

COMMUNITY UPDATE

30 JULY 2020

Planning Application Submitted for Edinburgh's New Town Quarter Development

One of the Largest Consultations Ever Carried Out in Edinburgh

“Right Time to Deliver Significant Investment in the Heart of the City”

Plans have now been submitted for one of the largest developments to come forward in Edinburgh's city centre for a generation (July 2020).

Ediston and Orion Capital Managers have been working together on their shared vision for New Town Quarter, previously known as New Town North, since last year and have carried out what has been one of the largest consultations ever on a city centre development.

Proposals include new homes, offices and a hotel on the 5.9-acre former Royal Bank of Scotland site in the heart of Edinburgh's New Town. The proposals have been subject to major public engagement with the local community and stakeholders - including three public exhibitions, a significant number of bespoke meetings with community groups and representatives, and an analysis of hundreds of comments and submissions.

Latest research shows the New Town Quarter development is poised to bring significant economic benefit to the local area, and the wider Edinburgh economy. A study by UK planning and engineering consultancy The Waterman Group, reveals that the operational phase of the development would create more than 700 full-time jobs whilst generating an annual GVA (Gross Added Value) economic uplift of £34.4 million to the local and regional economy.

The construction phase alone would create a further £27.7 million GVA at a regional level, creating a further 60 full time jobs. Many of the area's local bars, restaurants, cafes, barbers, hairdressers, and shops are also set to benefit from the huge amount of business and activity that development is set to generate during construction and beyond.

Welcoming the planning submission, Ross McNulty, Development Director at Ediston said: “We firmly believe that now is the right time to move forward with our proposals and deliver further significant investment in the heart of the nation's capital. We have worked hard with key stakeholders and the local community to deliver proposals that are consistent with planning policies and our aspirations to create a new high-quality addition to the local area and the city.

He added: “Our proposals for New Town Quarter will help speed economic recovery in Edinburgh. Research highlights the significant investment benefits that this high-quality development would bring to the Edinburgh economy, as well as helping to meet the pressing need for high quality new homes and office space.”

“I would like to thank all of the organisations and residents who gave their time and feedback to the consultation process. It has made a huge contribution to refining and improving the proposals. This is a large and complex site, and we wanted to take the time to get it right”.