

NEWS RELEASE

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Latest Vision Revealed for Edinburgh's New Town

New Images Published as Developers Commit to Delivering One of Scotland's Largest Regeneration Projects

Homes, Offices and Hotel Planned for Former RBS Site Creating 700+ Jobs for Local Economy

New images have been published of New Town North – one of the largest regeneration projects to take place in Edinburgh for a generation.

The images have been revealed as part of an online public consultation event, launched in April, illustrating the latest design phase of the development to the local community.

The ambitious New Town North development is one of Scotland's largest brownfield regeneration projects. It is set to transform the 5.9-acre former Royal Bank of Scotland site in Edinburgh's New Town and is being delivered by property company Ediston on behalf of Orion Capital Managers, whose fund bought the site in May 2019.

Ediston is currently leading a major public consultation programme for the site, which sits between Dundas Street and King George V Park, prior to submitting a planning application to the City of Edinburgh Council later this year.

The developer launched the online interactive consultation following the cancellation of the previously planned public event following the coronavirus outbreak. The consultation can be viewed by logging on to the New Town North website: www.newtownnorth.co.uk.

Proposals include a mixed-use development replacing existing buildings with new homes, build-to-rent apartments, premium office space and a high-class hotel. Also planned are retail outlets, gym and health facilities together with extensive landscaping and new public realm.

Ross McNulty, Development Director at Ediston, reaffirmed the developer's commitment to delivering a high-quality scheme. "Now, more than ever, we are 100% committed to progressing with our planning application this year," he says. "New Town North will provide a significant boost for the local area which will have a positive impact on local businesses - who are in desperate need of some good news right now.

"We would like to thank all local residents and organisations that have taken part in the consultation process so far. We benefit from having constructive and direct dialogue both with our immediate neighbours and the City of Edinburgh's civic stakeholders, and our updated proposals reflect the feedback of previous consultations.

"This is our third consultation event and provides an opportunity for the local community to have a clearer idea on how the development will look - even if they can't attend an exhibition in person. Our team is working hard to be ready for significant engagement with residents to make sure they all have their say in our proposals.

"We are aware that this is a complex and large brownfield site with important links to some of Edinburgh's finest streets and green spaces, and we are making sure we consult properly with local people to deliver a high-quality development."

Research shows the New Town North development is poised to bring significant economic benefit to the local area and wider Edinburgh economy, following the closure of the RBS building in 2017 which employed more than 2,500 employees on the site.

The report¹ by UK planning and engineering consultancy The Waterman Group and commissioned by Ediston 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 regional economy.¹

The construction phase alone would create a further £27.7 million GVA at a regional level, creating a further 60 full time jobs. Mr McNulty adds: "From our discussions with the local business community, we are aware of the impact that a large redundant site can have on the local area – and the huge potential of creating a new attractive destination and focal point for the area.

"Our 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.

The New Town North development site was formerly the headquarters of the Royal Bank of Scotland. RBS first developed the site in 1978 to house offices and a data centre. Before then, the site was home to St Bernard's Football Club which disbanded in 1947.

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¹ New Town North Economic Benefits Summary published by Waterman Infrastructure & Environment Limited November 2019