

NEWS RELEASE

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New Vision for Edinburgh's New Town Revealed

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

An ambitious new vision for one of Edinburgh's largest development projects for more than a decade was unveiled at a public consultation event on Thursday (December 5).

The New Town North development, which is set to transform the 5.9-acre former Royal Bank of Scotland site in Edinburgh's New Town, 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 comprehensive public consultation programme for the site which sits between Dundas Street and King George V Park, prior to submitting a major planning application to the City of Edinburgh Council.

Initial proposals unveiled at the consultation event in December reveal a high-quality mixed-use development replacing existing buildings with up to 100 new homes, 200 build-to-rent apartments, 100,000 sq. ft. of premium office space and a new hotel, together with a range of local amenities. The proposed development will include accessible and landscaped open space with pedestrian walkways linking to the park and neighbouring streets.

Newly published 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 report 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. The construction phase alone would create

a further £27.7 million GVA at a regional level, creating a further 60 full time jobs.

Ross McNulty, Development Director at Ediston, is looking forward to the next development stage for the site. "The consultation process is progressing well, and we are enjoying constructive and direct dialogue both with our immediate neighbours and the City of Edinburgh's civic stakeholders," he says.

"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 shows the significant investment benefits that a high-quality new development would bring to the Edinburgh economy, as well as helping to meet the pressing need for high quality new homes, offices and local amenities."

He adds: "We are aware that this is a complex and large site with important links to some of Edinburgh's finest streets and green spaces, and we are making sure we take the right amount of time to consult properly with local people to deliver a market-leading development to benefit both the local community and the wider city."

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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