

COMMUNITY UPDATE

OCTOBER 2020

The Road to Recovery

Local business in Dundas Street and the area surrounding the New Town Quarter development are now opening up for business following almost four months of lockdown caused by the Covid-19 pandemic. And while economic forecasts for the area make grim reading, with Edinburgh predicted to record its highest levels of unemployment since July 1995, the New Town Quarter planning application is set to bring confidence and hope to many neighbouring businesses who are committing to a long-term future in the area.

Latest published research shows the New Town Quarter development is poised to bring significant economic benefit to the local area, and the wider Edinburgh economy. A report by UK planning and engineering consultancy The Waterman Group, 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 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. And many of the local bars, restaurants, cafes, barbers, hairdressers and shops will also benefit from the huge amount of business and activity that development is set to generate during construction and beyond.

Local business owner Kay Farquhar has run the Ailsa Gust House in Eyre Place for almost 20 years, says there is a renewed sense of optimism amongst local businesses as they open their doors again. "This is a very special place and we are all looking forward to welcoming people back into the city and into the local area. The RBS site was always a highly visible focal point for visitors and activity, and we are all looking forward to the site once again providing a vibrant destination, both for the immediate future and over the longer-term."