

NEWS RELEASE

10 FEBRUARY 2020

Warm Welcome for Recommendation to Approve New Town Quarter

Ediston and Orion Capital Managers welcomed the recommendation by the Director of Planning to approve the New Town Quarter proposals for the 5.9-acre site in Edinburgh's city centre. The application will be considered at the Development Management Sub Committee of Edinburgh Council next Wednesday the 17th of February.

Consultation by Ediston and Orion began before the site was acquired from the Royal Bank of Scotland and has involved four formal public consultation events, more than 50 meetings with local groups and stakeholders along with regular local newsletters and bulletins.

Commenting on the report, Ross McNulty, Development Director at Ediston said, "We warmly welcome these recommendations and the acknowledgement that these proposals meet the Council's planning policies and guidelines and support high quality development on brownfield sites. This is the largest brownfield site to come forward in Edinburgh for many years, and we have worked hard to ensure that the proposals are consistent with all the relevant policies and objectives. We also welcome the fact that there have been no objections from statutory consultees including Historic Environment Scotland and Edinburgh World Heritage.

"Successful 'lockdowns' have had a considerable impact on Edinburgh's City Centre and these proposals will be a major boost for the City at the very time one is needed. This will be the first major new development to begin after the Covid-19 crisis eases. The proposal for this important site provides the delivery of:

- 350 new homes, including the first new Affordable Housing in the New Town and some of the City's best new housing
- 80,000 square feet of new prime office space that will help create modern City centre workspace for 700 people
- 2.42 acres of new usable space and 1.5 acres of new green space (created by delivering parking requirements underground to maximise pedestrian movement above ground)
- New low-carbon buildings that are in keeping with the surrounding area in terms of height and density
- Planting of new trees, and a guaranteed 25-year Tree Management Plan
- Additional tree planting, maintenance and investment in the neighbouring King George V Park

"We fully understand and appreciate that this is a special place and we have worked hard to ensure that we deliver a high-quality development that respects the heritage of the City's New Town and our neighbours in the local community. Our ambition is to deliver a lasting legacy and a development that creates a real sense of place. We hope to get the Council's approval to deliver that vision for this site and for the city centre."

Ends

Notes to Editors.

The New Town Quarter proposals are ready to move forward shortly after receiving planning approval. The proposals include amenities beyond just offices and residential units with proposals for a new local gym, cafes and restaurants to serve the existing and the new community.

The proposals are designed to meet high environmental standards, with the office designed to achieve a BREAAM Excellent rating, and 99% of the demolition material will be recycled achieving a saving of 300 tonnes of CO₂.

400 tonnes of CO₂ emissions will be negated by good design and energy efficiency. The development will also include an area of 215m² of Solar Panels.

The economic impact of the development will deliver £27.7m of economic benefit into the city centre each year during the construction period and a further £35.5m each year when complete. The award of planning approval would result in the appointment of a contractor to see the site complete in 2024.