

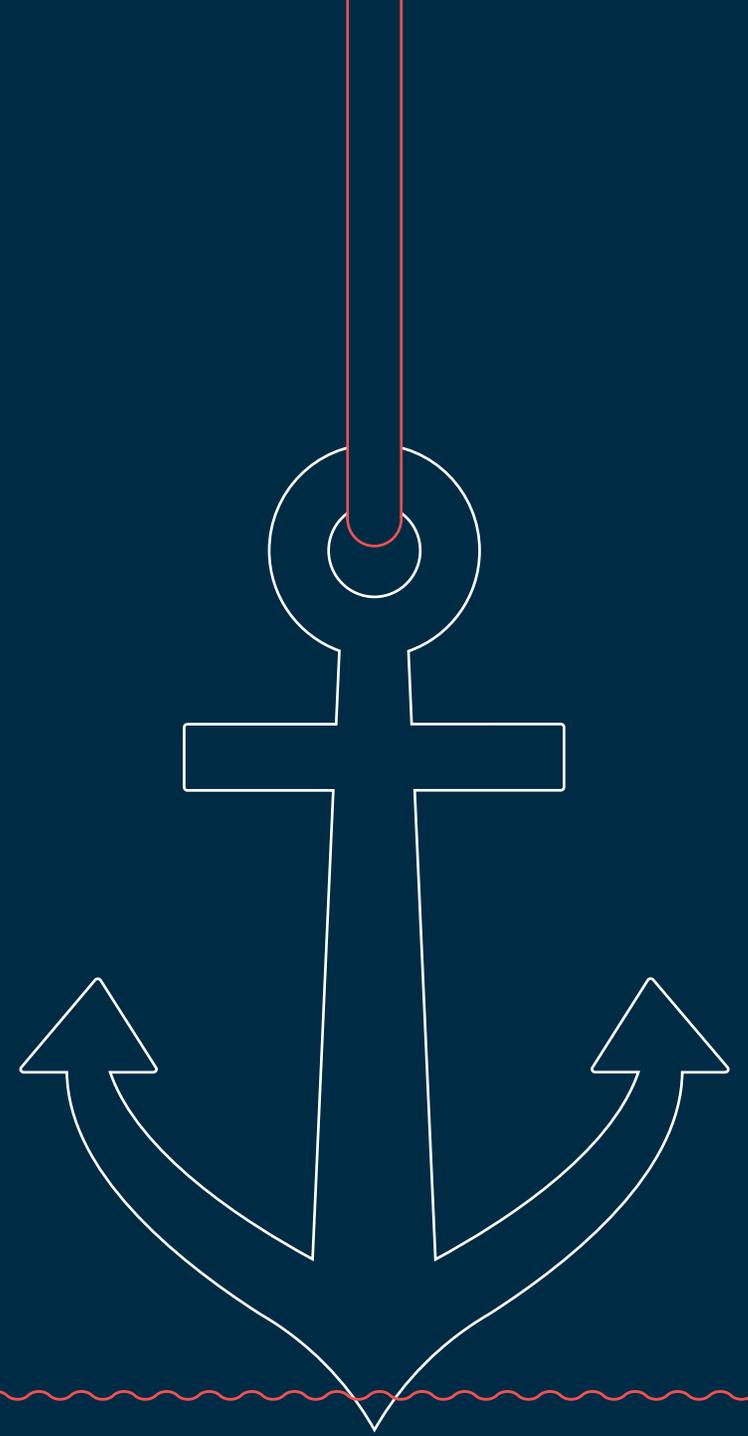
FOR SALE

THREE RESIDENTIAL DEVELOPMENT SITES

 PLAY VIDEO

GRANTON
HARBOUR

EDINBURGH | EH5



SCARLETT

LAND AND DEVELOPMENT

**Reith
Lambert**
Commercial Property Advisers



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OPPORTUNITY SUMMARY

THREE CLEARED DEVELOPMENT SITES LOCATED AT GRANTON HARBOUR, EDINBURGH

Opportunity to purchase a further five sites in Western Harbour, Edinburgh - view brochure [here](#)

- Comprise approximately 1.59 ha (3.94 acres) in total
- Opportunity to create a scaled residential or mixed tenure development
- Key harbour sites located amongst the proposed Edinburgh Marina development
- Allocated for housing-led development under the approved Granton Harbour Masterplan
- All sites identified for development in the Edinburgh Local Development Plan (LDP) 2016 under the Granton Harbour development allocation
- Local amenities include Royal Forth Yacht Club, Wardie Bay, Morrisons supermarket, Edinburgh College (Granton Campus) and Pure Gym Edinburgh Waterfront
- A future tram extension is proposed to run along the Granton Waterfront forming part of a new Granton circular route
- Planning status: live or lapsed and subject to validity and building standards/ regulations:
 - 325 residential units
 - 3,000 sq.m of commercial floorspace (Class 1-4 inclusive) at Plot 7a
- Offers Invited

	Ha	Acres
Plot 7a	0.82	2.04
Plot 30	0.21	0.52
Plot 31	0.56	1.38
Total Estimated Areas Approx.	1.59	3.94





Edinburgh boasts more FTSE 100 companies than any other UK city outside of London.

500K

Population of 500,000 residents in Edinburgh city with approx. 1.36m in the wider region



Named Best City in the World in 2022 (Time Out, 2022)



Largest proportion of highly qualified workforces (40%) than any other UK city (inc. London)



Top rated UK City in Colliers Top UK Residential Investment Cities (H1 2022)

EDINBURGH

A GLOBAL CAPITAL



The city is home to four universities (The University of Edinburgh, Edinburgh Napier University, Heriot-Watt University and Queen Margaret University)



One of the fastest growing UK cities with the population expected to grow by 20% by 2039



Named second best city of start-up companies in 2021 (NerdWallet, 2021)



Named the UK's happiest place to live and work in 2021 (Smart Survey, 2021)



Global tourist destination – International arts festivals, Michelin starred restaurants and a UNESCO status means it is the most visited location outside London with over 4 million tourists on average a year

Edinburgh is an internationally renowned city and home to a strong, diverse economy, as well as being the administrative capital for Scotland with the Scottish Parliament and devolved Scottish Government both based in the city.

The city is the second largest financial centre in the UK, fourth largest in Europe and a major European centre for asset management and servicing. It is subsequently home to major financial companies including Lloyds Banking Group, RBS/ NatWest, abrdn, Aegon, Blackrock and Baillie Gifford as well as boasting more FTSE 100 companies than any other UK city outside of London.

As a leading centre for the creative industries sector there is now an established and expanding global tech hub with key companies including Computershare, FanDuel, Cirrus Logic, Skyscanner and Rockstar North all located in the city centre.

The city is home to four universities (The University of Edinburgh, Edinburgh Napier University, Heriot-Watt University and Queen Margaret University) and the well renowned Edinburgh College which has four campuses throughout the city.

LOCATION

The subject sites, approx. 3 miles north of Edinburgh city centre, benefit from exceptional views across the Firth of Forth and located 1.9 miles from the terminus of the new tram line to Newhaven (completion Spring 2023).

GRANTON WATERFRONT:

Granton Waterfront is an extension of Edinburgh's Leith suburb, a vibrant waterfront area voted by Time Out as one of world's coolest neighbourhoods in October 2021. Leith has seen extensive regeneration in recent years, becoming a hub for digital media, the arts and creative industries, tourism, and government but also extending to creative cuisine, with two Michelin Star restaurants in the popular Shore area (Restaurant Martin Wishart and The Kitchin). The sites in Granton will soon be linked to the Forth Bridge World Heritage Site by a coastal park reinforcing the area as an attractive place to live and bringing the total green space in the Development to over 200 hectares.

TRANSPORT:

Transport links are good with several local bus services to and from the West End and with onward links to Edinburgh Airport. In addition to the Newhaven Tram, a potential Tram Loop extension (Proposed Phase 1B) has been identified to connect the Granton area to Haymarket Interchange, the Airport and Edinburgh city centre, timescales to be confirmed.

TRAM ROUTE KEY:

- Airport 
- Park & Ride 
- Rail 
- Bus 
- Main Interchange 
- Phase 1a 
- Phase 1b 
- Phase 2 
- Phase 3 



KEY:

-  Tram Route
-  Rail
-  Main Road



GRANTON DEVELOPMENT FRAMEWORK

The City of Edinburgh Council own c.120 acres of developable land around Granton and is aiming to deliver 15,000 new homes (including 3,000 net zero homes) in the area over the next decade. The wider £1.3bn Granton Waterside project aims to deliver sustainable, inclusive growth through adapting urban design which will also work with nature and provide flexibility to meet the changing needs of the environment and communities it serves.

Left is the **Granton Development Framework** extract which identifies the three sites as part of housing led mixed use development.



Copyright – The City of Edinburgh Council

Key

- Potentially Developable Land (in majority council ownership)
- Development Framework Area
- Granton Harbour Masterplan
- Tramline Safeguard - connecting Granton to city centre



PLANNING

The **three sites** are incorporated within the wider Granton Waterfront Development which is a major new urban regeneration project on Edinburgh's Waterfront providing over 60 acres of newly developed and regenerated land; an investment of over £1.3 billion.

INDIVIDUAL SITES

The following summary table details what has been set out in the City of Edinburgh Council Housing Land Audit (2021) together with past planning statuses for the subject sites. Please note these unit numbers are informed by historic planning consents – an increase / decrease in these numbers may be possible under current planning policy, subject to fresh planning consents. All sites are part of the wider Granton Harbour development allocation (adopted Edinburgh LDP 2016) (ref: EW 2c).

Plot	Planning Status	Indicative Unit No.'s
7a	Detailed planning permission for residential development, with ancillary commercial floorspace. Ref (03/01922/FUL). Granted July 2005. Understood to be 'live' in perpetuity.	155 (HLA ref: 3744A.2)
30	No planning permission currently in place. Detailed planning consent for 73 units was previously granted in November 2006 Ref: (05/00228/REM) Understood to have lapsed.	73 units (lapsed) Not included within HLA but this does not preclude the plot from being developed for housing.
31	No planning permission currently in place. Detailed planning consent for 97 units was previously granted in December 2005. Ref: (05/00229/REM) Understood to have lapsed.	97 (HLA ref: 3744A.4)

Individual title documents can be viewed in the data room as well as a more detailed planning summary by the IcenI Planning team.



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SURROUNDING DEVELOPMENTS

There is a wider development proposal by Granton Central Developments Limited (GCDL) for a new 429 boat marina, hotel, spa, serviced apartments, new housing, commercial and retirement living complexes.
www.edinburgh-marina.com

Previous developments have been completed by Gregor Shore Developments, Port of Leith, and LINK Housing Associations.

Tramline safeguard as part of the Granton Waterfront Framework

Key

Red – subject sites for sale

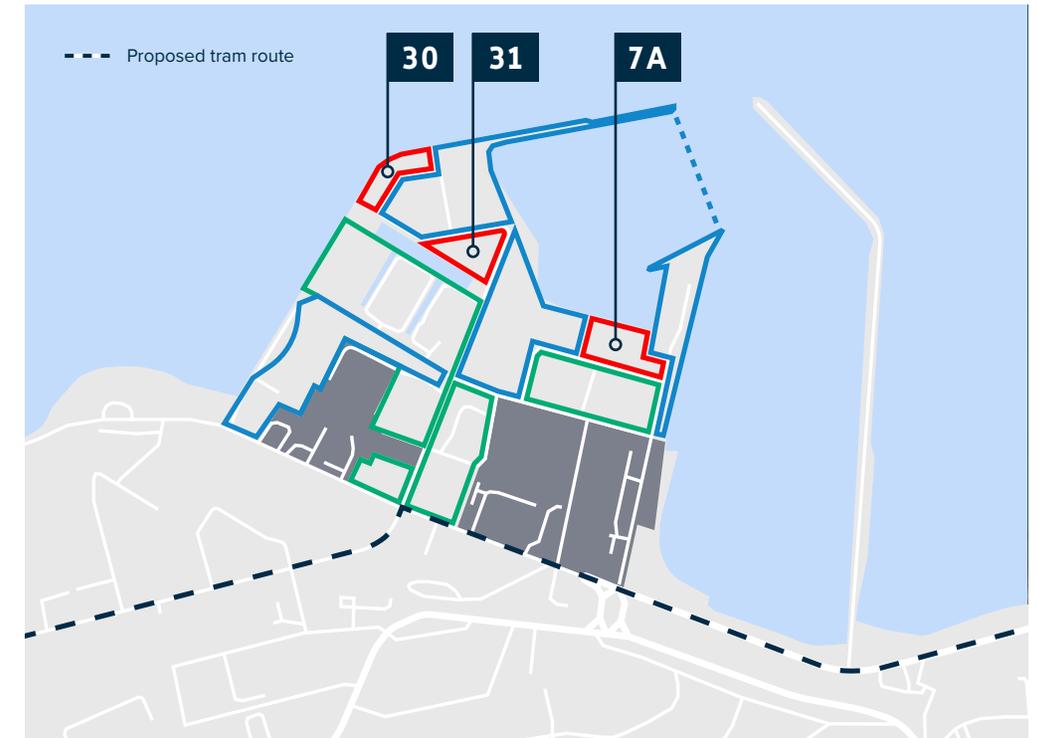
Green – Housing (PFS, Housing Association) - built, under construction, undeveloped

Grey – Commercial / Industrial

Blue – Edinburgh Marina (GCDL) - with boat marina for 429 berths

Dashed Line – proposed future tram route

Granton Indicative Land Use Map



RESIDENTIAL MARKET SUMMARY

Edinburgh's private residential market has a proven history of growth and resilience due to a combination of constrained supply and strong demand. New build residential prices have increased by 19% (2021-2022 Registers of Scotland). Rental values in Edinburgh have grown by 67.3% in 10 years (City Lets Q3 2022 report) with an average Time To Let of 15 days. Few UK cities can match this performance.



In Edinburgh there is an acute lack of prime, large scale, residential development sites given the highly constrained nature of the market in terms of geography, planning system, World Heritage status and competing uses.



There is a weight of capital seeking exposure to Edinburgh residential given the strength of the demographic and the compelling supply/demand indicators.

The strength of the Edinburgh private for sale market is illustrated by Registers of Scotland data "Property Market Report 2021-2022":

£358,757

Average new build property price.

19%

New build price increase.

59%

High value sales (over £1m) 59% of all sales (across Scotland) were in Edinburgh

51%

High value sales in Edinburgh increased by 51% (from 152 sales to 231 sales)



The strength of the Edinburgh rental market is illustrated by City Lets Q3 2022 report:

17.7%

2-bed YoY growth 17.7%
(10 year 68.0%)

12.5%

3-bed YoY growth 12.5%
(10 year 68.5%)

67.3%

All beds rental change
over 10 years – 67.3%

15 DAYS

All beds Time To Let
– average 15 days

BTR MARKET SUMMARY

The Regional BTR market has now significantly overtaken the London market (as expected) in terms of unit numbers, with 140,777 in the regions and 96,585 in London (complete, under construction or in planning); UK total BTR units is now c.237,000 with regional growth double the pace of London (16% vs 8%) in the year to Q2 2022 (source BPF).

The Edinburgh BTR Pipeline continues to lag other UK regional cities due to a combination of constraints to supply (geography, planning system, World Heritage status and competing uses). This lack of supply in the face of very strong demand is driving rental values, as demonstrated by Moda at their McEwan BTR development where Phase 1 is fully rented and Phase 2 is being marketed in the range of £33-£42/sq.ft.

It is this supply/demand profile which is generating heightened Institutional demand for BTR schemes in Edinburgh. Edinburgh has retained top spot in Colliers Top UK Residential Investment Cities (H1 2022) which analyses 25 indicators - including a new set of environmental considerations.

Currently there are 3,754 consented BTR units in Edinburgh (completed, under construction, consented). This figure includes the Edinburgh requirement for 25% Intermediate Rent.

Only three developments are completed totalling a mere 319 units (abrdrn at Lochrin Quay, the Kingsford Residences and Phase 1 at The McEwan by Moda). This contrasts with Manchester, which leads the UK regions in terms of UK supply, where there are c.8,800 BTR units completed.

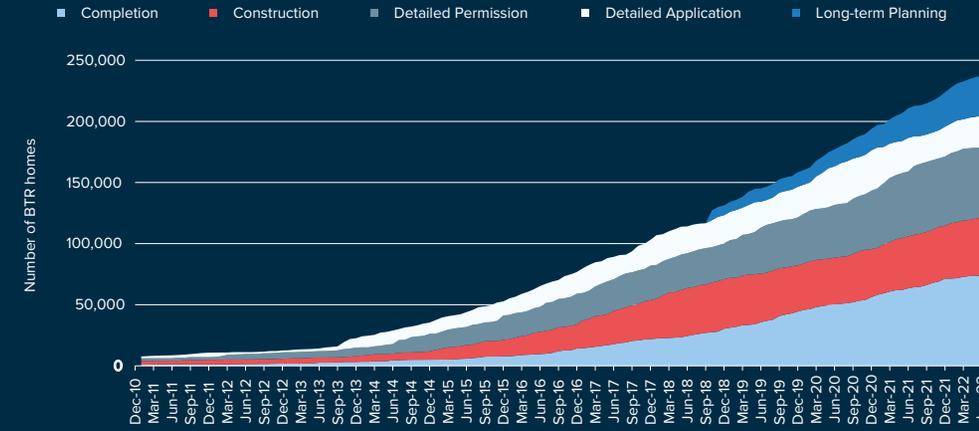
In Edinburgh there are a further five developments under construction totalling 1,366 units (including Phase 2 at The McEwan with 344 units and Platform_'s Bonnington Road Lane scheme with 453 units); and finally, six developments have approved planning and make up the remaining 2,069 units.

Edinburgh can therefore boast some of the strongest Build to Rent market fundamentals of any UK city.

Full details and an interactive map illustrating all Edinburgh (and Scotland) BTR schemes (completed, under construction and in planning) can be viewed at:

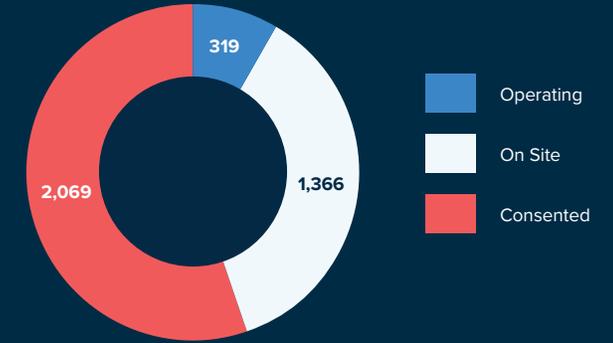
www.scarlettdev.co.uk/services/build-to-rent/pipeline-scotland

THE RISE AND RISE OF BUILD TO RENT UK



Source: BPF Build to Rent Q2 2022 (p.12)

BTR PIPELINE UNITS (EDINBURGH)



Source: Scarlett Land and Development

Site Name	Location	Funder	Developer	Units	Status	PC
Lochrin Quay	Edinburgh	abrdrn	Knightsbridge / GSA	113	Operating	2018
Kingsford Residences	Edinburgh	Kingsford Estates	Kingsford Estates	74	Operating	2017
The McEwan Phase 1	Edinburgh	Apache CP / Harrison Street	MODA	132	Operating	2022
Stead's Place	Edinburgh	EDI-REIT	Drum Property Group	110	On Site	2024
Bonnington Road Lane	Edinburgh	Heimstaden Bostad AB	Platform_	453	On Site	2024
The McEwan Phase 2 / 3	Edinburgh	Apache CP / Harrison Street	MODA	344	On Site	2023
New Town North	Edinburgh	Orion Capital	Ediston	225	On Site	2025
Freer Street	Edinburgh	Vastint	Vastint	234	On Site	2023
Marionville Road	Edinburgh	TBC	Dandara	162	Consented	TBC
Iona Street	Edinburgh	Vita Group	Watkin Jones	60	Consented	TBC
New Waverley North	Edinburgh	TBC	Queensberry Properties Limited	87	Consented	TBC
Newbridge Village	Edinburgh	TBC	GSS Developments	242	Consented	TBC
Edinburgh Park	Edinburgh	TBC	Parabola	1,180	Consented	TBC
Skyliner	Edinburgh	Goodstone Living	Goodstone Living	338	Consented	2025
Total (inc. 25% Intermediate Rent)				3,754		

Source: Scarlett Land and Development

FURTHER INFORMATION

OFFERS

Offers Invited.

TITLE

The Heritable interest in the properties is being offered for sale. A Land Certificate is available.

VAT

The subject properties are understood to be elected for VAT and, therefore, VAT will be payable on the purchase price. Further details can be found in the data room.

VIEWINGS

Please contact the joint sales agents for detail on how to access the sites.

DATA ROOM

Available upon request from the joint selling agents.

CLOSING DATE

A closing date is likely to be set for offers to purchase. To register an interest and be kept advised of the closing date, please register your interest with the joint selling agents.

LEGAL COSTS

Each party to bear their own costs in the documentation of the transaction, with the purchaser liable for any registration dues, LBTT and VAT incurred thereon.

AML REGULATIONS

In accordance with AML Regulations, the successful purchaser will be required to satisfy the seller and their agents on the source of funds used to acquire the property.

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Subject to Contract

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