

FOR SALE

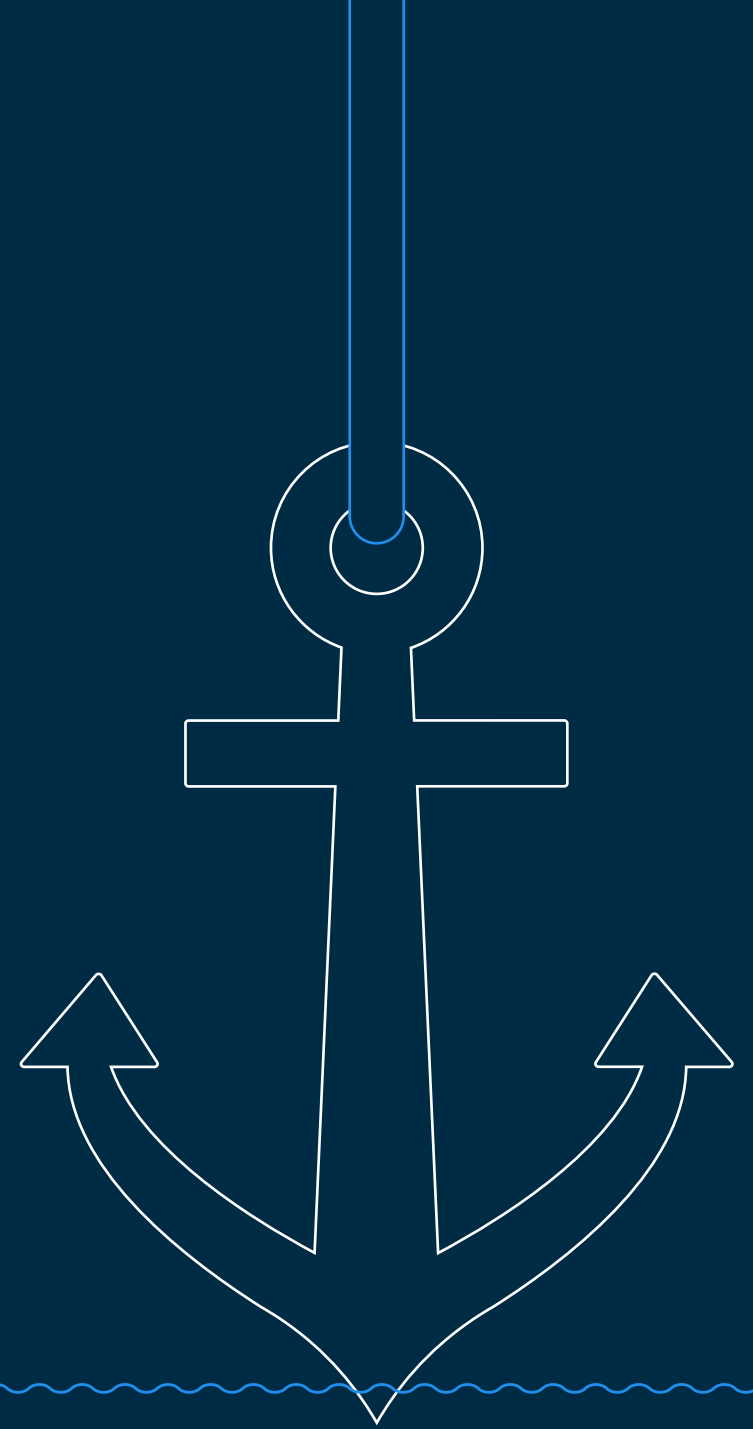
FIVE RESIDENTIAL DEVELOPMENT SITES



PLAY VIDEO

WESTERN
HARBOUR

EDINBURGH | EH6





C

B1/B2

A1

A2

1B

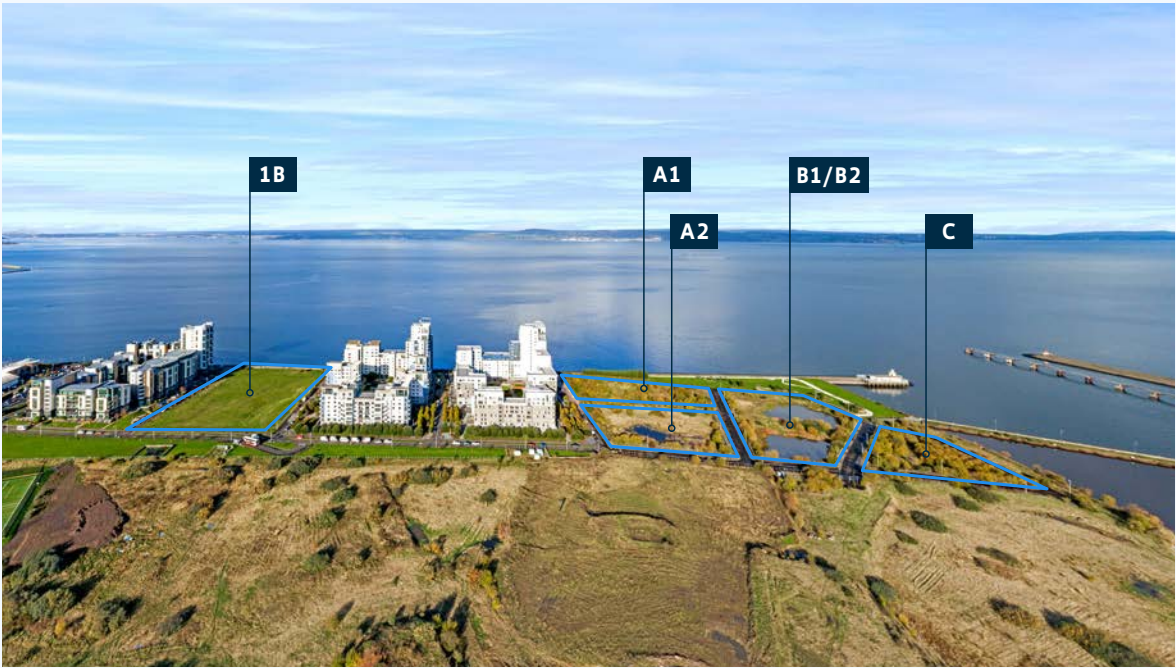
OPPORTUNITY SUMMARY

FIVE RESIDENTIAL DEVELOPMENT SITES LOCATED AT WESTERN HARBOUR, EDINBURGH

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

- Total area approximately 4.10 ha (10.21 acres) in total
- Potential for c. 600 units, subject to planning
- All sites identified for development in the Edinburgh Local Development Plan (LDP) 2016 under the Leith Western Harbour development allocation
- Identified for housing-led development within the historic Western Harbour Masterplan
- Local amenities include: Asda superstore, David Lloyd gym and recently built Victoria Primary School
- The Newhaven tram extension (completion due Spring 2023) terminates a short distance from the subject sites
- Adjoining Newhaven Harbour containing Newhaven Marina, Premier Inn, Loch Fyne Restaurant & Bar
- Planning status: extant, lapsed, expired or allocated and subject to validity and building standards/ regulations:
 - c.600 residential units
 - c. 373 sq.m of Class 3
- Offers Invited

	Ha	Acres
Plot 1B	1.61	3.98
Plot A1	0.55	1.37
Plot A2	0.69	1.78
Plot B1/ B2	0.93	2.29
Plot C	0.32	0.79
Total Estimated Areas Approx.	4.10	10.21





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.

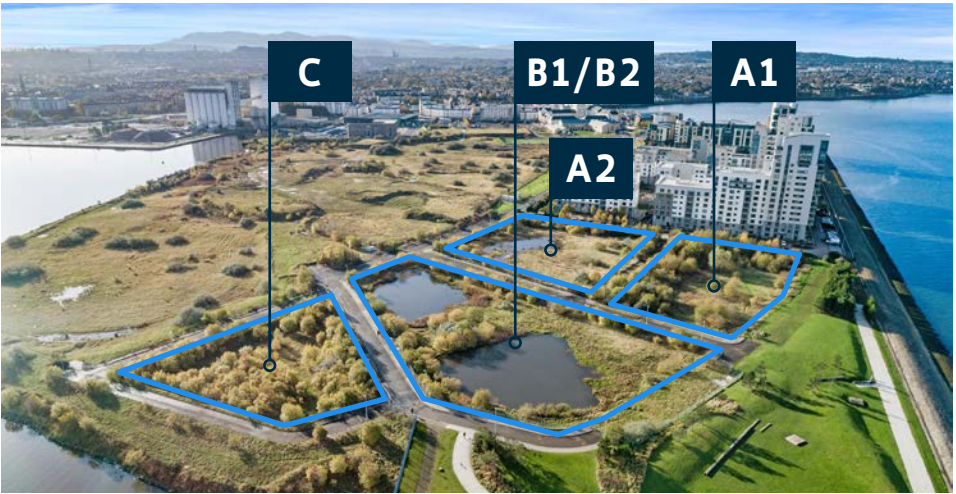
As a leading centre for the creative industries sector there is now an established and expanding global tech hub with key companies including Computershare, FanDuel, Cirrus Logic, Skyscanner and Rockstar North all located in the city centre.

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

LEITH:

Western Harbour is adjacent to the Leith area of Edinburgh, a vibrant waterfront area voted by Time Out as one of world’s coolest neighbourhoods in October 2021 following 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.



TRANSPORT:

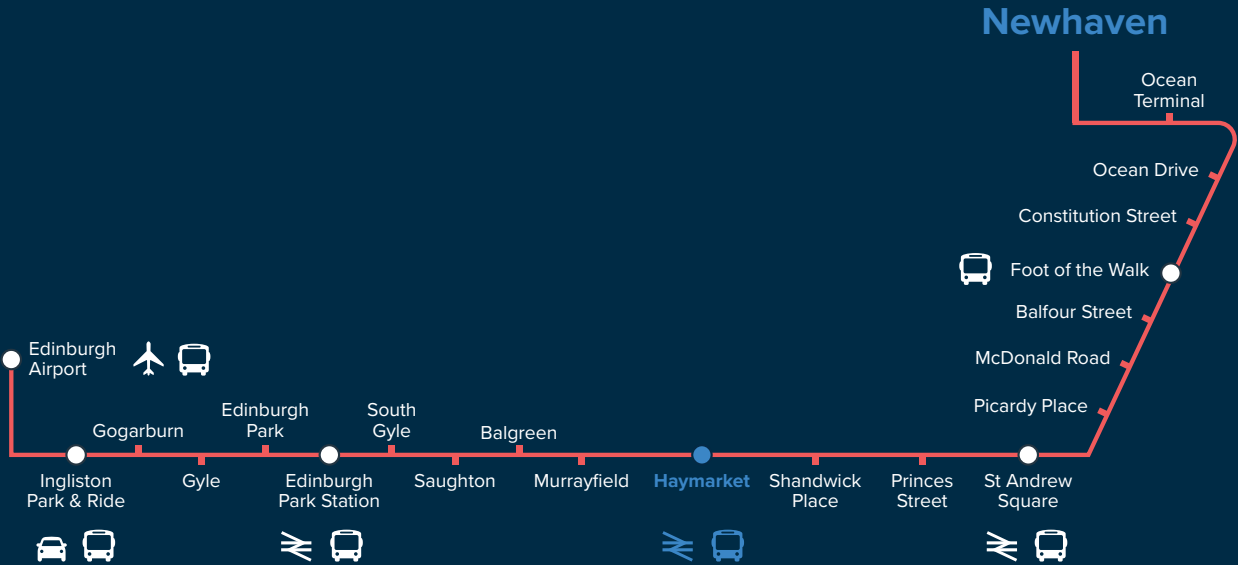
The Newhaven Tram extension will terminate in Newhaven Village, a short distance from the subject sites upon completion in Spring 2023 and will offer access to Edinburgh city centre (with a travel time of approx. 30 minutes), the Haymarket Interchange and Edinburgh Airport.

There is also a regular bus service (no.10) to and from the city and with links to Edinburgh Airport.



KEY:

- Main Interchange
- Phase 1a
- ✈ Airport
- 🚗 Park & Ride
- 🚆 Rail
- 🚌 Bus



**LEITH IS “ONE
OF THE COOLEST
NEIGHBOURHOODS
IN THE WORLD”**

TIME OUT 2021



PLANNING

The **five sites** form part of the **Western Harbour Masterplan** which is a **housing led mixed use development** expected to comprise approximately **3,000 residential units with retail and commercial space over 49 ha (120 acres)**. A number of developments within the Masterplan have been built and sold or are operating.



INDIVIDUAL SITES

The following summary table details what has been set out in the City of Edinburgh Council Housing Land Audit (2021) and past planning statuses for the subject site. Please note these numbers are informed by historic planning consents – an increase / decrease in these numbers may be possible under current planning policy, subject to fresh planning consent. All sites are part of the wider Leith Western Harbour development allocation (adopted Edinburgh LDP 2016) (ref: EW 1a).

Plot	Planning Status	Indicative Units
1b	Detailed planning permission for residential development. Ref: 99/02642/FUL. Granted April 2004. Understood to be 'live' in perpetuity.	226 units (HLA ref: 3424.1)
A1	Detailed planning consent for 122 units Granted in January 2008 Ref: 07/02645/REM), Permission is understood to have lapsed.	122 units (lapsed) not included within HLA, though this does not preclude the plot from being developed for housing.
A2	Detailed planning consent for 258 units across the three plots, and 373sqm of Class 3 floorspace at Plot B2, was previously granted in February 2008 (ref: 07/00007/REM), however, this permission is understood to have lapsed.	258 units (HLA ref: 3424.6)
B1		
B2		
C	No planning permission currently in place. No relevant planning history has been identified for Plot C.	N/A - is included within the HLA as part of wider area owned by Forth Ports. This does not preclude the plot from being developed for housing.

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



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SURROUNDING AREA



KEY

Red – Subject Sites

Green – Completed Residential

- 1. Robertson Living
- 2. Barratt Homes
- 3. Gregor Shore
- 4. FM
- 5. National Housing Trust
- 6. CALA – Waterfront Plaza – 205 sold out of 291 units – target completion summer 2024.
- 7. Bryant Homes

Blue – Forth Ports (Residential)

- 8. Forth Ports Masterplan

Brown – Pipeline Developments

- 9. Forth Ports Phase 1 – plots P2, O1, O2 for 434 units.
- 10. Forth Ports Phase 2 for 386 further homes.
- 11. Goodstone Living – Skyliner site consented for 338 BTR units. On site 2024.
- 12. S. Harrison Developments – Ocean Point 2 (OPT) – pre-planning
- 13. Ambassador Group - Ocean Terminal – consented for partial demolition; planning ongoing for residential development c.600 units. Ocean Terminal significant re-positioning ongoing as a leisure and retail hub.
- 14. CCG – plot P1 - on site August 2022 for 118 PFS units

Grey – Retail, Leisure, Amenity

- 15. Premier Inn
- 16. Newhaven Harbour: Marina, Loch Fyne Restaurant and Bar, Welch Fishmongers
- 17. Newhaven Tram Stop
- 18. Asda Superstore: 24 hr, petrol filling station, optician, café
- 19. Victoria Primary School: opened Summer 2022 (280 students from nursery to P7. Co-educational, non-denominational.)
- 20. Astro turf pitch: completed summer 2022.
- 21. Ocean Terminal: tram stop, retail and leisure outlets including Marks & Spencer Simply Food, Vue Cinema, access to the Royal Yacht Britannia
- 22. Port of Leith Distillery – due for completion end 2022
- 23. New 4.4 ha (10.8 acre) park
- 24. David Lloyd Gym: spa, gym, 8 indoor and 6 outdoor tennis courts, 3 squash courts, 4 badminton courts, 25m indoor pool, 20m outdoor pool, creche

FORTH PORTS

A masterplan scheme for 2,230 homes has long been established on Forth Ports land at Western Harbour. Of these, 234 homes have been built and let. The masterplan includes a new 4.4ha park which, once completed, will transform the area for all surrounding residents.

Copyright: 7N Architects: CGI of proposed new waterfront community comprising 1600+ homes (subject sites highlighted in blue)



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 (abrdn 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.

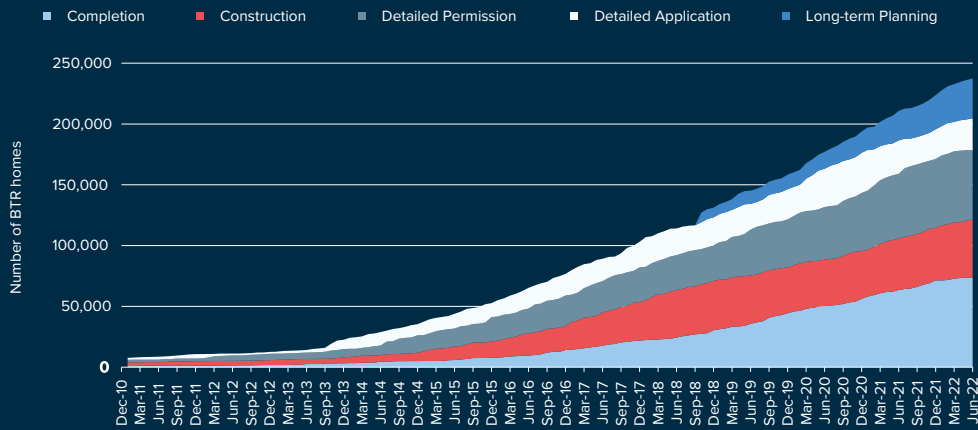
In Edinburgh there are a further five developments under construction totalling 1,366 units (including Phase 2 at The McEwan with 344 units and Platform_'s Bonnington Road Lane scheme with 453 units); and finally, six developments have approved planning and make up the remaining 2,069 units.

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:

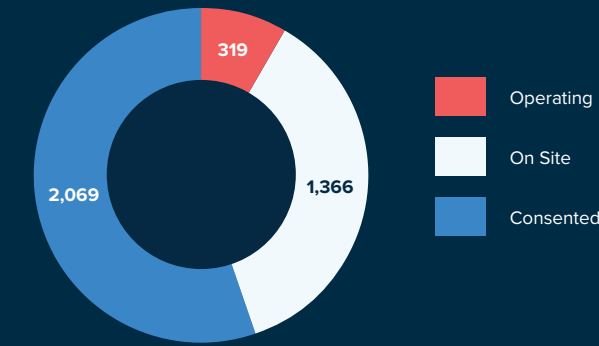
www.scarlettdev.co.uk/services/build-to-rent/pipeline-scotland

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	abrdn	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

Further details regarding the VAT status of the sites can be found in the data room.

VIEWINGS

For further information on viewing the sites please contact the Joint Sale Agents.

DATA ROOM

Available upon request from Joint Sale 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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