

THE WAREHOUSE

23 WATER STREET ~ LEITH ~ EDINBURGH ~ EH6 6SU



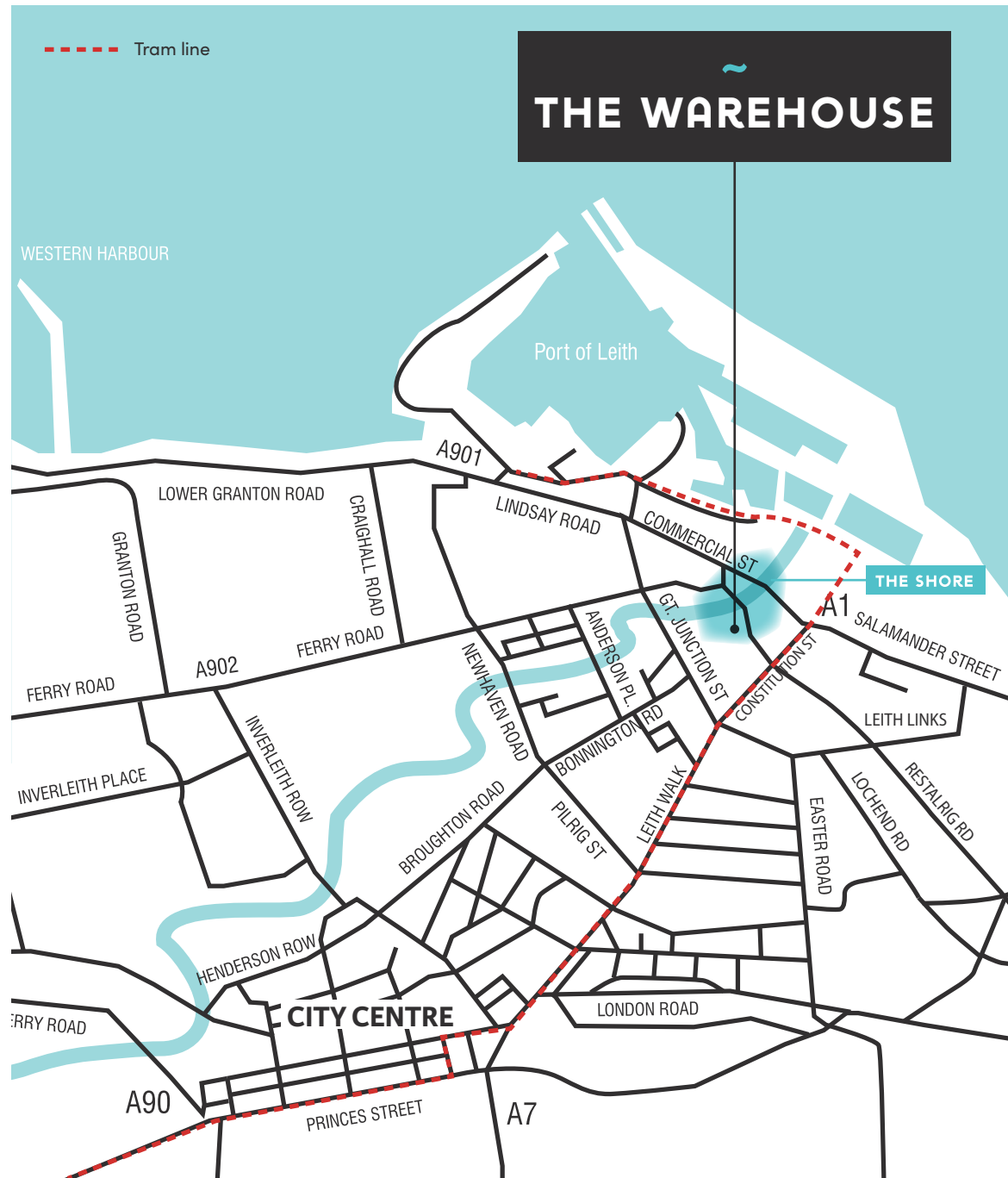
SCARLETT
LAND AND DEVELOPMENT



HHUBCAP



Rare Development
opportunity for a
45 unit consented
apart-hotel



~ SUMMARY

Creating a sustainable, low carbon apart-hotel development by repurposing an historic whisky bond.

01. 45 unit consented apart-hotel opportunity in Edinburgh.
02. Refurbishment of existing warehouse with planning consent for additional new build.
03. Average room size approx. 253 sq.ft.
04. Proposed GIA 18,815 sq.ft (consented).
05. Purchasing at a low capital value per square foot.

PROPOSAL

Offers invited for the consented site.



~ EDINBURGH



Scotland's capital city is one of the most dynamic and fastest growing cities in the UK.



Scotland's political and legal centre and home to the Scottish Government and Scottish Parliament.



The city remains the largest financial centre outside London and is consistently voted as one of the best places to live and work in the UK.



Strategic hub for leisure and commercial activity, and the leading UK hotel market after London.



The hotel sector is supported by its cultural heritage and events calendar – providing year-round demand and a balanced mix of business and leisure travellers.



As well as having two UNESCO World Heritage sites, Edinburgh hosts 12 international arts festivals and has more Michelin starred restaurants than any other regional city.



The city is the UK's most favoured conference destination outside London.



Considered to have the highest living standards across the UK and was voted 'Best City in The World' according to the 2022 Time Out Index.

~ EDINBURGH TOURISM

2ND

The UK's second most popular tourist location with higher ADR's in August than prime central London.

74%

Hotel occupancy in Edinburgh was 74% and Guest House/ B&B occupancy 82%.

(Source: SOAS 2019)

5.3M

5.3 million overnight trips spending £2billion.

24.8M

24.8 million day visits.

20.7M

20.7 million bed nights.

£3.3B

£3.3 billion total spend.

Source: Edinburgh and Lothians 2019 (Visit Scotland)

~ SITUATION

LOCATED WITHIN THE
HISTORIC CORE OF LEITH
IN THE VIBRANT AREA
KNOWN AS THE SHORE.

Approximately 1.5 miles from Edinburgh city centre.

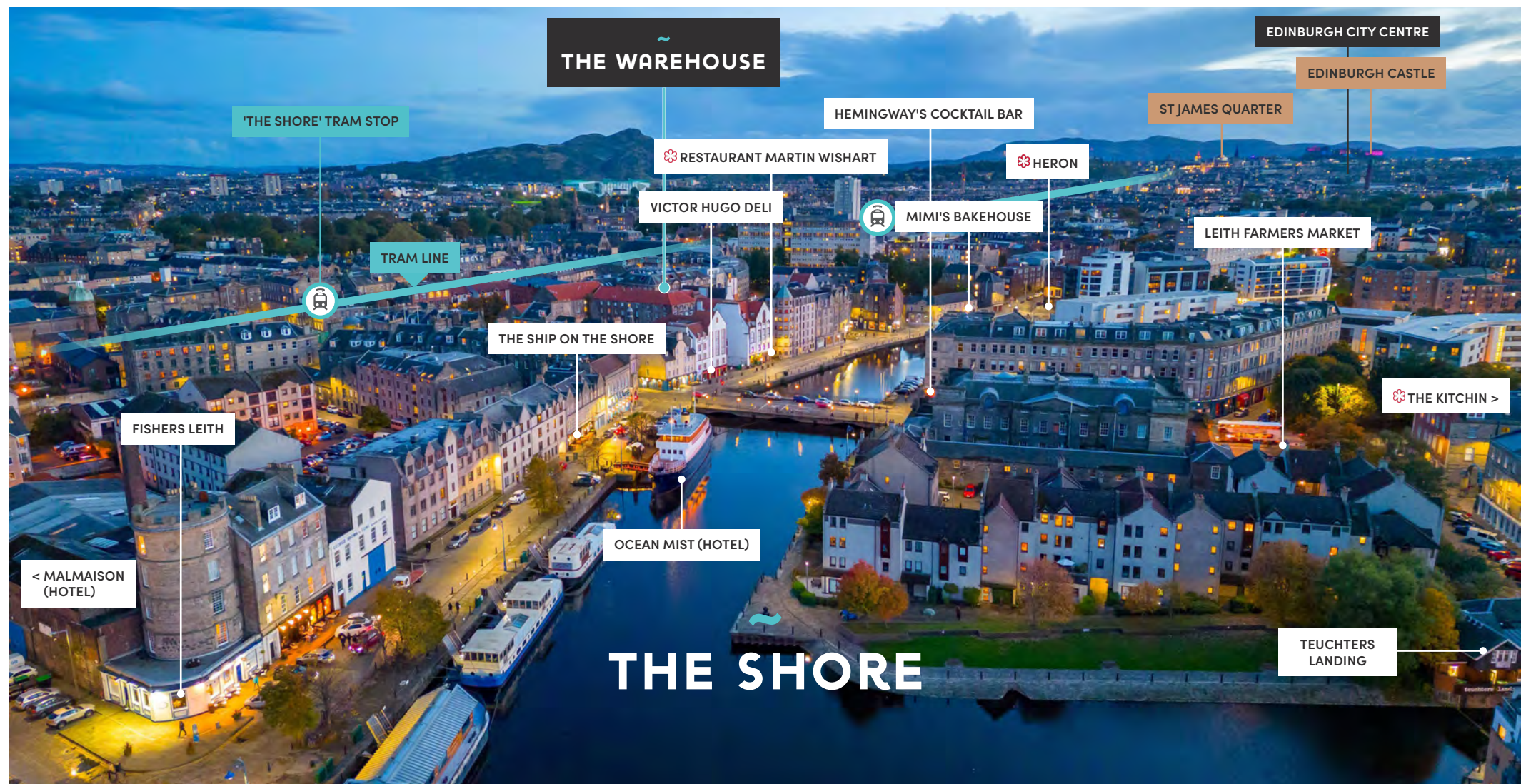
The Shore tram stop is a 3 minute walk away; trams depart every 7 minutes offering frequent and direct access to and from Princes Street and Edinburgh Airport.

Surrounded by excellent amenities including restaurants, coffee shops, bars and independent retailers.

Home to the Royal Yacht Britannia - TripAdvisor's No.1 UK attraction 2023.

Time Out Magazine named Leith as one of the 'Coolest Neighbourhoods in Europe'.

✿ Three Michelin star restaurants; Restaurant Martin Wishart, Heron and The Kitchen.



SITUATION

RESTAURANTS / CAFE'S

- 1 FISHERS LEITH
- 2 THE KITCHIN 🍷
- 3 DOMENICO'S
- 4 SHIP ON THE SHORE
- 5 VICTOR HUGO DELI
- 6 RESTAURANT MARTIN WISHART 🍷
- 7 MIMI'S BAKEHOUSE
- 8 HERON 🍷

HOTELS / APART-HOTELS

- 1 FINGAL
- 2 MALMAISON
- 3 OCEAN MIST
- 4 LAMB'S PAVILION
- 5 89 THE MERCHANTS

RETAIL / ENTERTAINMENT

- 1 PORT OF LEITH DISTILLERY
- 2 ROYAL YACHT BRITANNIA
- 3 VUE CINEMA
- 4 OCEAN TERMINAL
- 5 ALDI
- 6 SAINSBURY'S LOCAL

BARS

- 1 LOST IN LEITH
- 2 TEUCHTERS LANDING
- 3 HEMINGWAY'S COCKTAIL BAR
- 4 MOONWAKE BEER TAPROOM
- 5 INNIS & GUNN

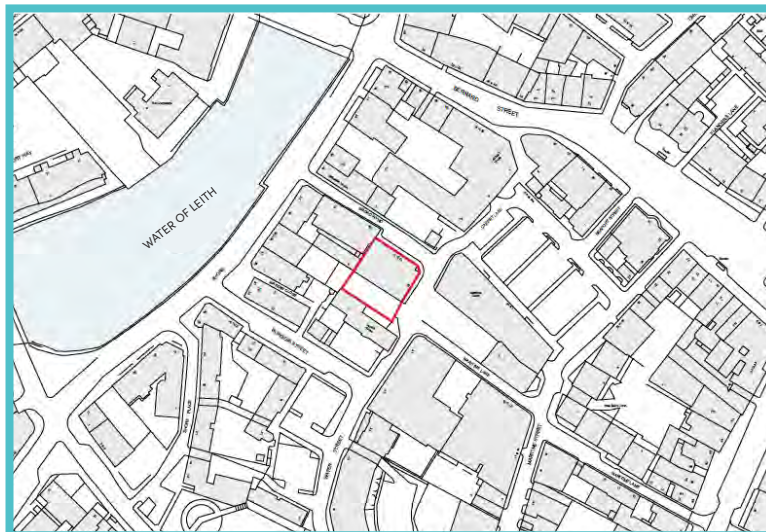


~ SITE

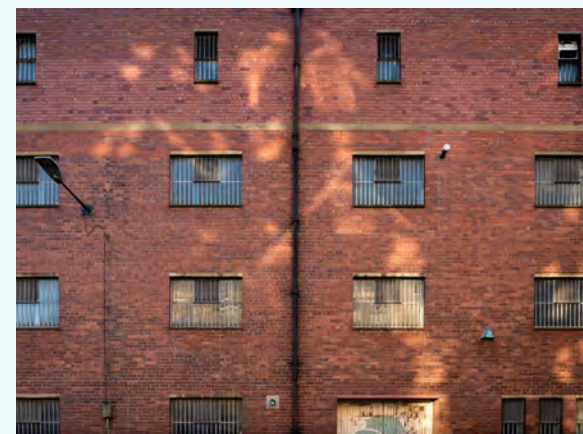
Located within the centre of Old Leith and The Shore the property is nestled amongst a dense fabric of closely grouped buildings separated by narrow lanes, creating a distinctive character.

The property occupies the south-west corner plot of Water Street and Broad Wynd.

The site area is approximately 0.149 acres (0.06 ha).



CGI'S OF PROPOSED DEVELOPMENT



~ DESCRIPTION

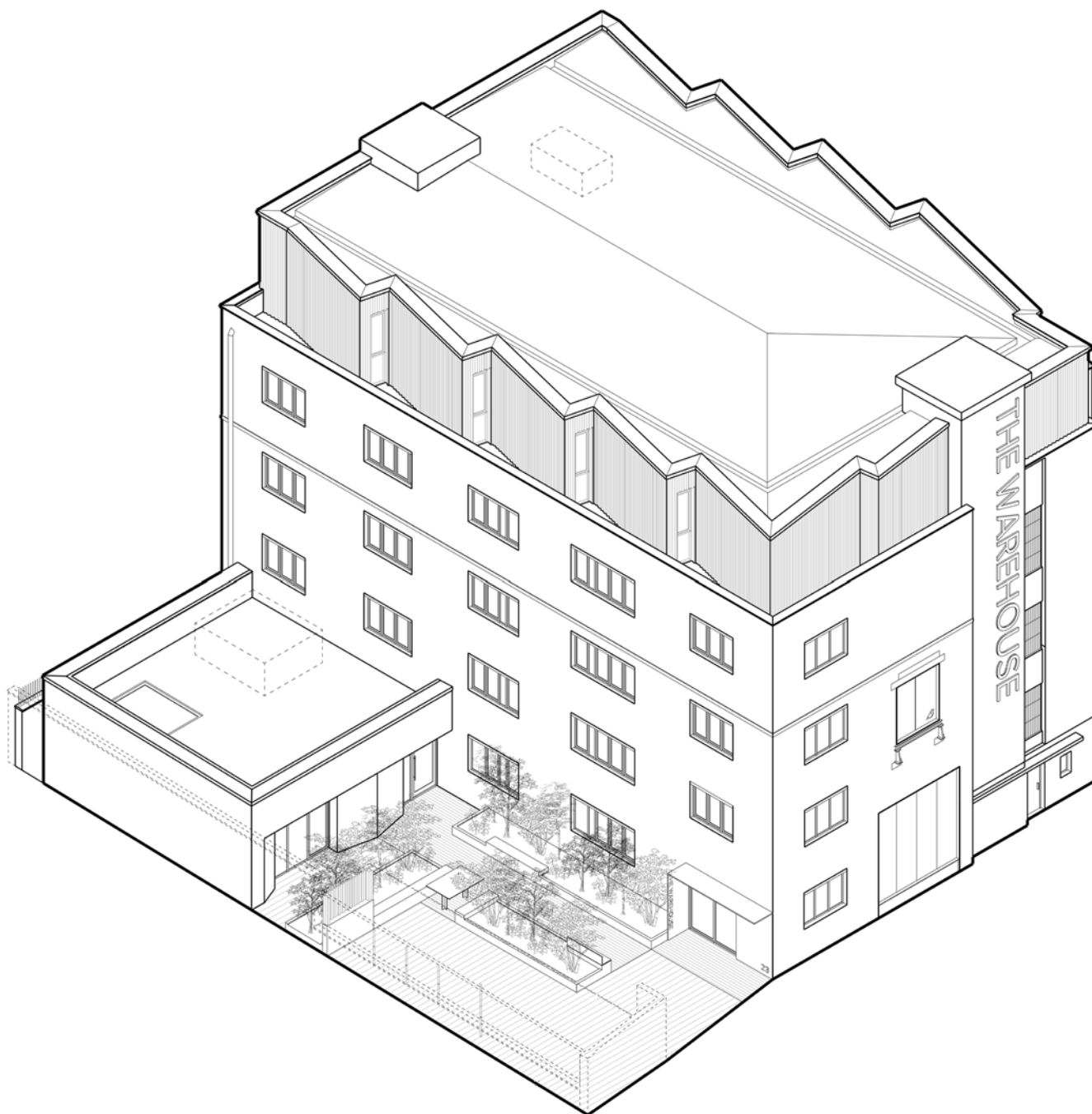
The existing four storey red brick, steel framed warehouse was built in the late 1950's.

It is an example of Leith's industrial character located within Leith Conservation Area.

The building itself is not listed.

Currently used as a workshop, office and storage space for a sound engineering company.

Historically the building was used as a whisky bond.



PLANNING

Planning consent

Planning Ref: 22/06426/FUL








Planning consent has been granted for change of use from an existing warehouse to a 45 bedroom apart hotel (Class 7) with ancillary uses including guest amenity space, laundry room and reception area. Various alterations to the existing building associated with the change of use are proposed, including:

- New single storey rooftop extension raising the height from 4 to 5 storeys.
- Single storey side extension within the existing car park of the building.
- These extensions combined will create 418sqm of gross additional floorspace to the existing building.
- The remainder of the existing car park courtyard is to be converted into a landscaped area.
- No car parking is proposed. 8 cycle parking spaces will be provided in a secure, covered store.

An accommodation schedule is available in the information pack.

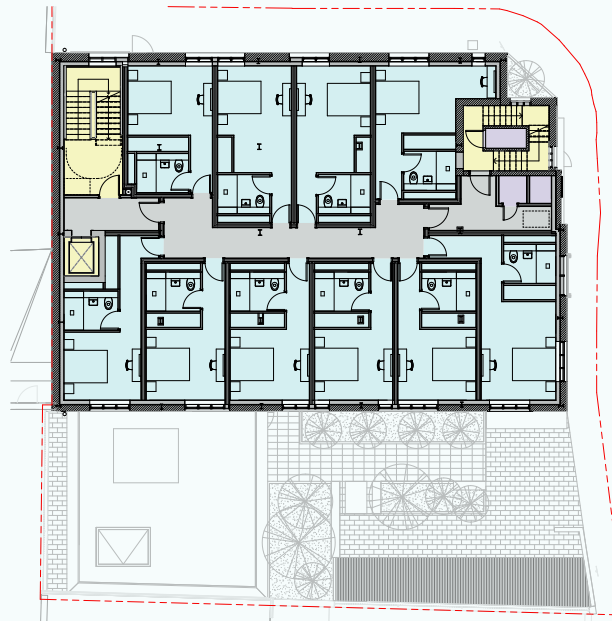
~ PROPOSED FLOORPLANS

KEY:

	BEDROOM		RECEPTION / LOUNGE
	CORRIDOR / LOBBY		WC
	LIFT / STAIRS		STAFF
	STORE		



GROUND FLOOR



SECOND FLOOR



FOURTH FLOOR (EXTENSION)

Full set of floor plans (Lower Ground, Ground, First, Second, Third and Fourth floors) available in the information pack.

~ EDINBURGH HOTEL MARKET



In 2021 Edinburgh achieved the highest level of hotel investment and the highest average hotel price per room outside of London.

32%

Experienced 32% RevPAR growth in 6 years.



During 2022, Edinburgh was once again the best performing regional hotel market in the UK.



Edinburgh hotel demand peaks during the summer months as tourism increases and specifically during the month of August, throughout the Edinburgh Festival period, when 3 million global visitors are attracted for the duration of the month.



Other festivals held in the city include the Leith Festival, Edinburgh Art Festival, the Royal Highland Show, the Edinburgh International Film Festival and the Royal Edinburgh Military Tattoo. The city is also known for its extravagant annual Christmas and Hogmanay celebrations.

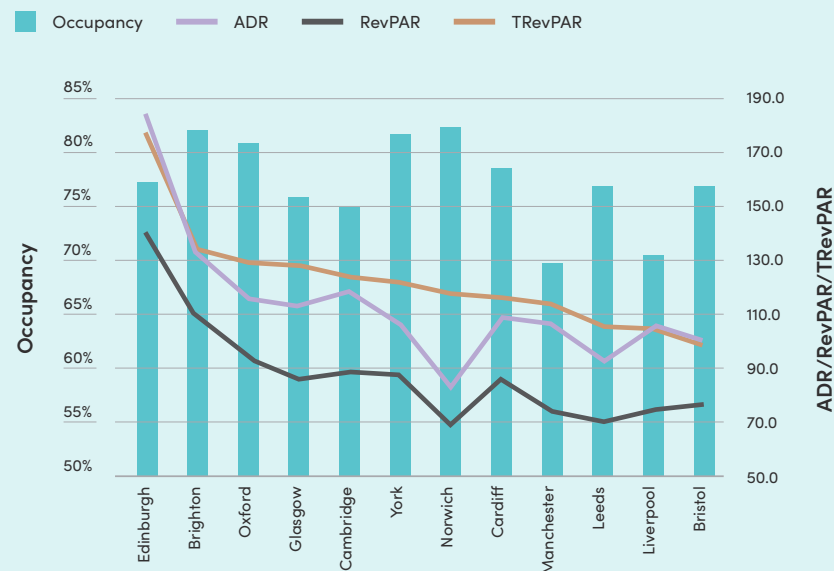


Key tourism attractions include historic landmarks such as Edinburgh Castle and the Palace of Holyrood House as well as the Royal Botanic Garden, the National Museum of Scotland, the Royal Yacht Britannia (located in Leith) and the new Johnnie Walker Experience on Princes Street.



MALMAISON, THE SHORE, LEITH

Key performance Indicators - Top 12 regional UK cities April-September 2022



Source: HotStats

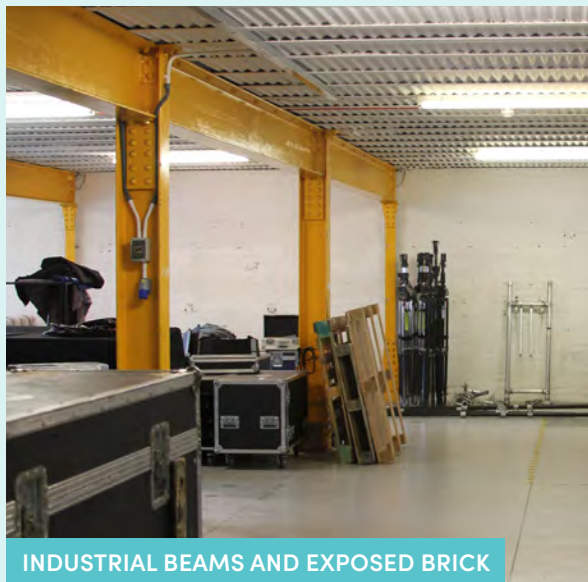
HOTEL INVESTMENT COMPARABLES

The table below summarises existing values for hotels in Edinburgh achieved in recent years:

PROPERTY	CLASS	YEAR OPENED	ROOMS	BRAND	SALE DATE	PRICE (£M)	PRICE / ROOM (£K)
Waldorf Astoria Edinburgh	Luxury	2023	214	Waldorf	2023	85	397
Tigerlilly Hotel	Upscale	2023	33	Tigerlilly	2023	11.3	341
New Street, The Doghouse	Upper Midscale	2022	20	Brewdog	2021	7.25	362
Malmaison	Upper Midscale	2018	72	Malmaison	2018	25	347
Eden Locke, George Street	Upper Midscale	2017	72	Locke	2017	21	292
Hilton Carlton	Upscale		211	Hilton	2021	95	450
Adagio Aparthotel Edinburgh Royal Mile	Upper Midscale	2016	146	Adagio	2021	39	264
Village Hotel Edinburgh	Upper Midscale	2015	120	Village	2017	34	283
InterContinental The George	Luxury		240	InterContinental	2018	92	383
Principal Charlotte Square	Upscale	1997	199	Kimpton	2018	95	477
Thistle Street Apartments	Midscale		20	Braid	2018	5.8	288
The Bonham Hotel Edinburgh	Luxury	1998	49	Bonham	2017	12	237

COMPARABLE HOTEL ROOM

Example interior from similar warehouse conversion in Manchester.



INDUSTRIAL BEAMS AND EXPOSED BRICK



SOURCE: NATIVE – MANCHESTER

LINKS TO LOCAL HOTELS AND SELF-CATERING ACCOMMODATION IN LEITH

Rental levels in The Shore area of Leith are on a par with those in the City Centre in this highly attractive and popular tourist location.

[Fingal](#)

Permanently berthed in Leith, this five-star 23 cabin-style floating hotel achieves nightly rents ranging from £275 to c.£1,000 peaking at £1,686 over Christmas.



[Malmaison](#)

[Lamb's Pavilion](#)

Adjoining The Warehouse, this restored 17th Century House rents self-catering rooms at £360 per night (low season) to £440 per night (high season).

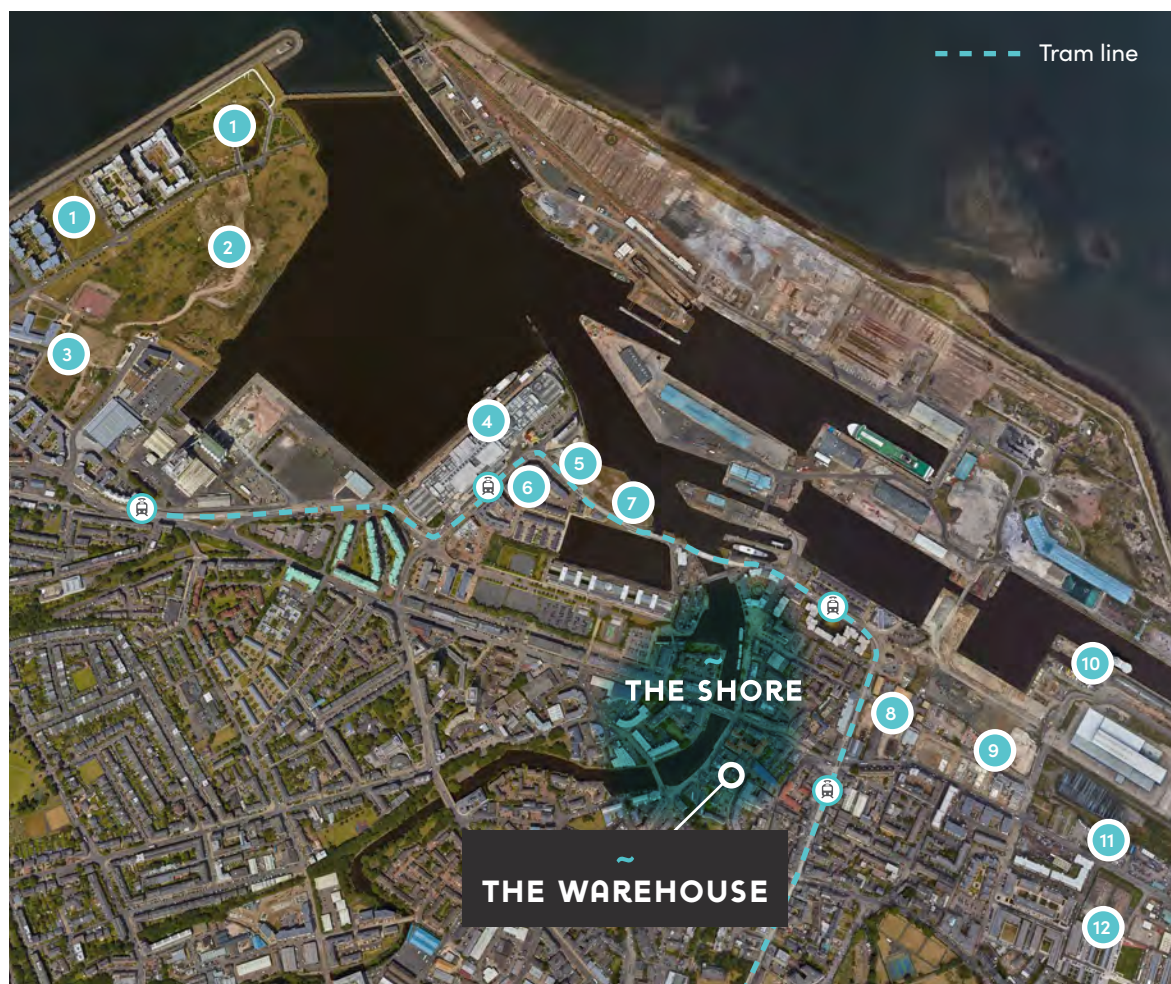


[89 The Merchants](#)

[Ocean Mist](#)

~ LEITH DEVELOPMENT PIPELINE

Due to anticipation of the opening of the tram line extension in early 2023 there has been a surge in development activity (on site or in planning) in recent years in Leith. Examples include Residential (S1 Developments, CALA, Barratt, CCG, Forth Ports, Robertson Living), BTR (Goodstone, Ambassador, S.Harrison) and PBSA (HUB, S.Harrison) to name a few.



1
Western Harbour
Plots 1B, A1, A2,
B1/B2, C
Potential
for c. 600
residential units



2
Forth Ports
Masterplan
Potential for
c. 2230 homes



3
Western
Harbour P1
On site for 118
residential units



4
Ocean Terminal
In planning for
c. 530 BTR units



5
Ocean Point 2
In planning for
c. 400 PBSA
beds and 140
BTR units



6
Waterfront Plaza
Nearing
completion for
291 residential
units



7
Dockside
On site for
338 BTR units



8
Baltic Street
Consented for
600+ PBSA beds



9
Merchant Quay
On site for 212
residential units



10
Harbour 31
In planning
for c.800
residential units



11
The Glassworks
Consented for
247 residential
units



12
Ropeworks
Completed 931
residential units



EDINBURGH TRAMS

The recently completed Trams to Newhaven project gives direct access to Edinburgh city-centre and beyond from The Shore tram stop – approximately a 3 minute walk away. The door-to-door journey time to Princes Street is 15 minutes and to Edinburgh Airport is just 45 minutes.





CGI OF PROPOSED DEVELOPMENT

IMPORTANT NOTICE

1. These particulars are intended as guide only. Their accuracy is not warranted or guaranteed. Intending Purchasers/Tenants should not rely on these particulars but satisfy themselves by inspection of the property. Photographs only show parts of the property which may have changed since they were taken. 2. Scarlett Land and Development and Colliers have no authority to give any representation other than these particulars in relation to this property. Intending Purchasers/Tenants take the property as they find it. 3. Scarlett Land and Development and Colliers are not authorised to enter into contracts relating to this property. These particulars are not intended to nor shall they form part of any legally enforceable contract and any contract shall only be entered into by way of an exchange of correspondence between our client's Solicitors and Solicitors acting for the Purchaser/Tenants. 4. All plans based upon Ordnance Survey maps are reproduced with the sanction of Controller of HM Stationery. 5. Date of Publication: February 2024

Produced by Designworks.

INFORMATION PACK

A pack of information is available on request containing:

- Accommodation schedule
- 3D CAD model
- EPC
- Initial structural report
- Measured survey (existing floor plans)
- Photographic record
- Planning consent documents
- Topographical survey

RATEABLE VALUE

We understand the Rateable Value is currently £41,200 per annum.

Interested parties should satisfy themselves on business rates with the appropriate local authority.

VAT

We have been advised that the building has been elected for VAT.

LEGAL COSTS

Each party is to be responsible for their own legal costs incurred in this transaction.

AML

Anti Money Laundering (AML) checks are required to be undertaken by Law, upon the Purchasers and Sellers. Any document(s) supplied will be retained securely in line with Data Protection Act regulations.

OFFERS

Offers are invited for the Heritable Interest (Scottish equivalent of Freehold)

The property will be sold with vacant possession.

Our client is not required to accept the highest, or indeed, any offer received.

FURTHER INFORMATION AND VIEWING

Viewings strictly by appointment:

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will@scarlettdev.co.uk



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kit.abram@colliers.com

