

SUMMERHALL



PLAY VIDEO

1 SUMMERHALL
EDINBURGH, EH9 1PL

FOR SALE

A unique opportunity to acquire an income producing mixed use estate extending to c130,000 sqft over seven buildings offering significant re-development and refurbishment potential for a variety of uses subject to planning

EXECUTIVE SUMMARY

1. Edinburgh, Scotland's capital city, is one of the most dynamic and fastest growing cities in the UK regularly voted as one of the best cities in Europe to live and work in.
2. The city has a strong educational heritage, with one of the most highly educated work forces in the UK and it benefits from being a thriving all year round tourist destination, attracting over 5 million tourist bed nights per annum.
3. Summerhall presents a unique opportunity to acquire an income producing thriving mixed use estate with extensive refurbishment and re-development options subject to planning.
4. Approximately 130,000 sqft GIA of accommodation in 5 interlinking and 2 free standing buildings, occupying 2.025 acres.
5. Extensive mixed use re-development and refurbishment options including residential, galleries and entertainment spaces, boutique hotels, offices, studios, and student housing, subject to the necessary consents.
6. There are over 110 existing occupiers on short term licenses with a contracted income of circa £1.1m.





MURRAYFIELD

HAYMARKET STATION

EDINBURGH CASTLE

ST JAMES QUARTER

WAVERLEY STATION

QUARTERMILE

EDINBURGH UNIVERSITY

BRUNTSFIELD LINKS

ROYAL MEADOWS DEVELOPMENT

THE MEADOWS

Summerhall

S CLERK STREET

EDINBURGH



4.9 million tourists visit Edinburgh annually, second only to London in the UK, with a combined tourist spend of £1.87 bn annually.



The UK's largest regional financial centre and Europe's 4th largest.



Edinburgh, the capital city of Scotland, is consistently recognised as one of the most prosperous parts of the UK, having the strongest economy of any city in the UK outside London.

72.8%

72.8% of the working age population is in employment, making it one of the UK's most economically active.



A strong educational heritage with eight universities and further education colleges, providing an educational hub for over 100,000 students, including 16,000 overseas students which is the reason its workforce is one of the most highly educated in the UK. 55% of the workforce hold a degree or professional qualification.

2.9%

Edinburgh has one of the lowest unemployment rates of any major UK city at 2.9%.



The population of Edinburgh is due to grow by 7% by 2043 to 586,000 and it has a bias to the age group 15-44, 51%, which compares with 38% as the UK average.

£24.5BN

Oxford economics has stated that Edinburgh's annual GVA is around £24.5bn and projected to grow reflecting its robust economic activity and efforts to promote innovations, sustainability and economic prosperity.



A leading European city and is consistently being voted as one of the best places to live and work, most recently voted "Time Out " best city, 2022.



FINANCIAL CENTRE & OFFICES

- Edinburgh is recognised as one of the most prosperous parts of the UK, having the strongest economy of any city outside of London.
- Technology is one of the fastest growing sectors and the city is home to key tech companies including Computershare, Skysanner, Rockstar North, Cirrus Logic, Fan Duel, Cranewear and FNZ.
- The city is the UK's largest regional financial centre, with over 30 banks operational, £500 billion of assets under management and headquarters for major financial institutions including Baillie Gifford, Martin Currie, Blackrock, RBS, Lloyds and Abdn.



EDUCATION & STUDENT HOUSING

- Edinburgh is a globally renowned home to a number of higher education institutions and has one of the UK's highest student's concentrations.
- Edinburgh is home to approximately 67,500 full-time students of which 38% are international students. This is 12% of the city's population.
- Only 20% of students live in University halls of residence, with 12% in the private sector and 69% unable to access university or private sector accommodation.
- Edinburgh University is ranked 13th in The Times Good University guide 2024.



RESIDENTIAL & SERVICED APARTMENTS

- The cities private residential market has a proven history of growth and resilience due to constrained supply and strong demand.
- New build residential prices have increased by 19% (2021-2022 Registers of Scotland) with rental prices reported to have increased by 9.7% in the last decade.
- Average new build property prices is in the region of £375,000 with an all beds time to let of 18 days according to City lets quarter 4 report 2023.

TOURISM & HOTELS

- Edinburgh is the UK's most popular tourist destination after London, boasting two UNESCO world heritage sites.
- Edinburgh attracts 20% of UK's tourism with 5.3 million overnight stays recorded in 2019.
- The Edinburgh Hotel market boast strong average daily rates buoyed by strong average occupancy levels which is driven by robust inbound tourism, established leisure attractions and strong corporate demand.
- There are 8 international art festivals plus well-established science, book and film festivals as well as The Royal Military Tattoo, which all create a city with a truly all year round international appeal. In 2023 Edinburgh Festival Fringe sold 2.5 million tickets for over 3,553 shows and Edinburgh Military tattoo sold 220,000 tickets.
- Murrayfield, home of Scottish Rugby, is the largest stadium in Scotland, and attracts over a million visitors a year to not only International rugby matches but concerts and other sporting events.





HOLYROOD PALACE

DYNAMIC EARTH

ARTHUR'S SEAT

15 DALKEITH RD
(PROPOSED MIXED USE DEVELOPMENT)

ROYAL COMMONWEALTH POOL

POLLOCK HALLS

Summerhall

THE MEADOWS

SITUATION



Summerhall occupies a prominent position at the corner junction with Hope Park Terrace, Summerhall Place and Summerhall Square, approximately 1.8 km to the southeast of Princes Street.



It overlooks The Meadows, Edinburgh's expansive green space covering approximately 63 acres of tree lined pathways, sports fields, tennis courts and playgrounds providing unrivalled outdoor amenity.



The area is of mixed use comprising private residential, student accommodation, University buildings and offices and is close to the well-known redevelopment of the city's former children's hospital site, Royal Meadows. Quatermile, the well-known mixed use re-development of the former Royal Infirmary of Edinburgh is within minutes walking distance.



It is well served with the city's main bus routes connecting the city centre and the south side: Routes 3,5,7,8,29,31,47 & 49 are all within a minutes' walk at South Clerk Street.

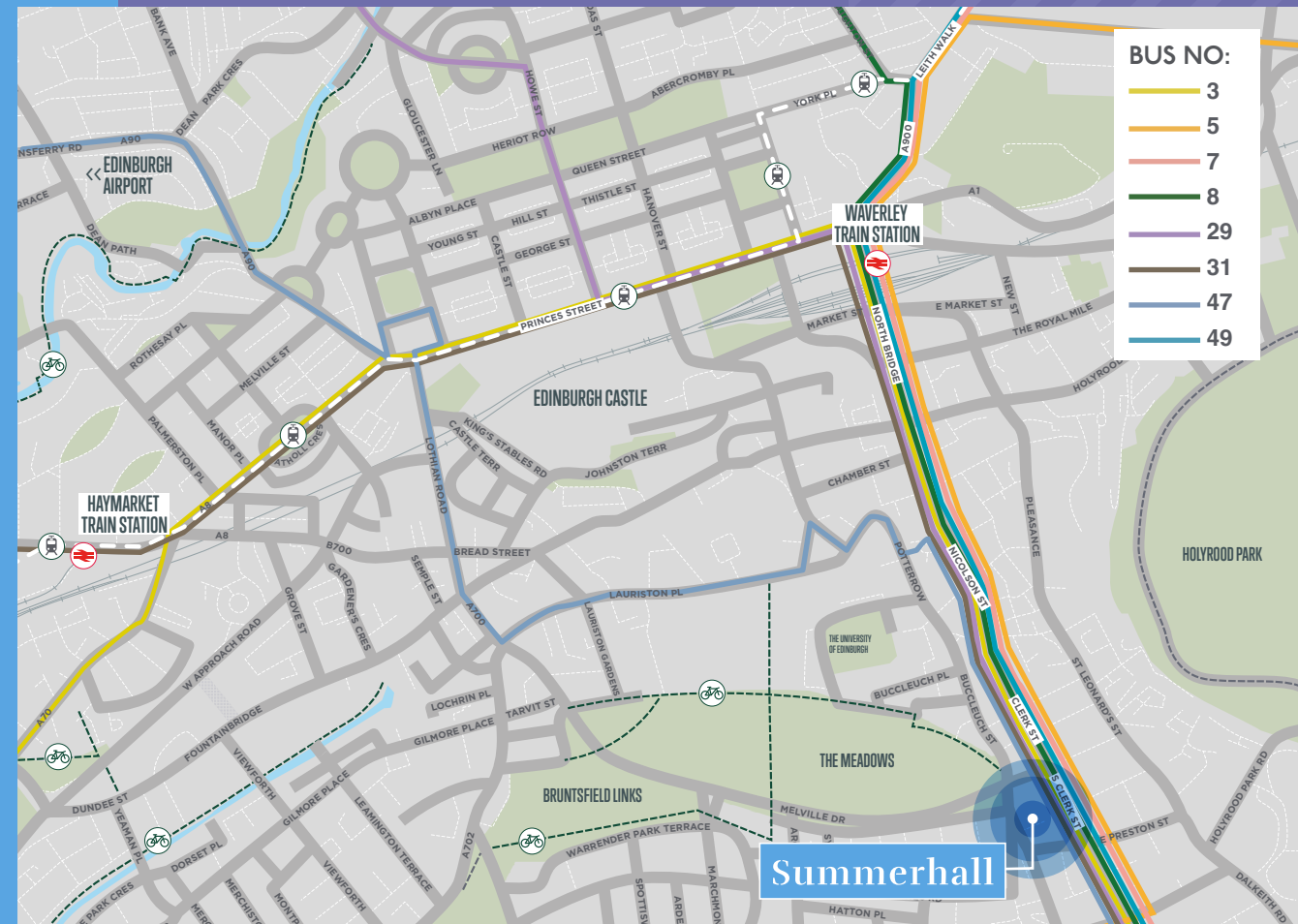
The property is close to cycle pathways, National Routes 1 & 75 providing vital commuting links throughout the city.



Further amenities are offered by the nearby Holyrood Park, with Edinburgh iconic Arthur's seat offering walking and running opportunities. At its base, also close by, is The Royal Commonwealth Pool which also houses extensive gym and leisure facilities.



Within close proximity there is a wide range of dining options, including cosy cafés, trendy restaurants and traditional pubs where you can enjoy a meal or grab a drink.



DESCRIPTION & HISTORY

- The whole site was originally a brewery and church between 1854 and 1932, before being partially demolished and becoming The Royal (Dick) School of Veterinary Studies in 1916.
- The site was extensively developed throughout the 1900's to include the addition of the modernist blocks in 1967-1971.
- It extends to approximately 130,000 sqft of GIA sitting on an area of 2.025 acres.
- Today the properties comprise a broad mix of interlinking buildings, ranging from the main Edwardian building fronting Summerhall crescent to later modern additions including the seven-story tech cube fronting The Meadows and Block B, constructed in the 1970's.
- The buildings originally housed open plan teaching and library spaces, laboratories and lecture theatres which have been re-purposed as offices, studios, galleries, a bar, a distillery and a brewery as well as venue hire event spaces.
- Blocks A, B, D and E are all Category B listed.
- In 2011 The Royal (Dick) School of Veterinary Studies moved to Easter Bush which is when the owners acquired Summerhall.
- It has been credited with being the birthplace of tech companies FanDuel, Administrate and Speech graphics and is home to a distillery and a Brewery.
- The property hosts a wide range of events and activities including live music performances, art exhibitions, theatre productions and film screenings using its wide range of available spaces from galleries, theatres, studios and outdoor courtyards.
- It has become the one of the largest Edinburgh Festival Fringe venues attracting 250,000 visitors in the month of August and over 1 million people annually.
- The existing buildings are let on over 110 short term licenses with a contracted income of circa £1.1m. A detailed schedule is contained within the data room.



Pub/Distillery Block



Church, Block C & Tech Cube



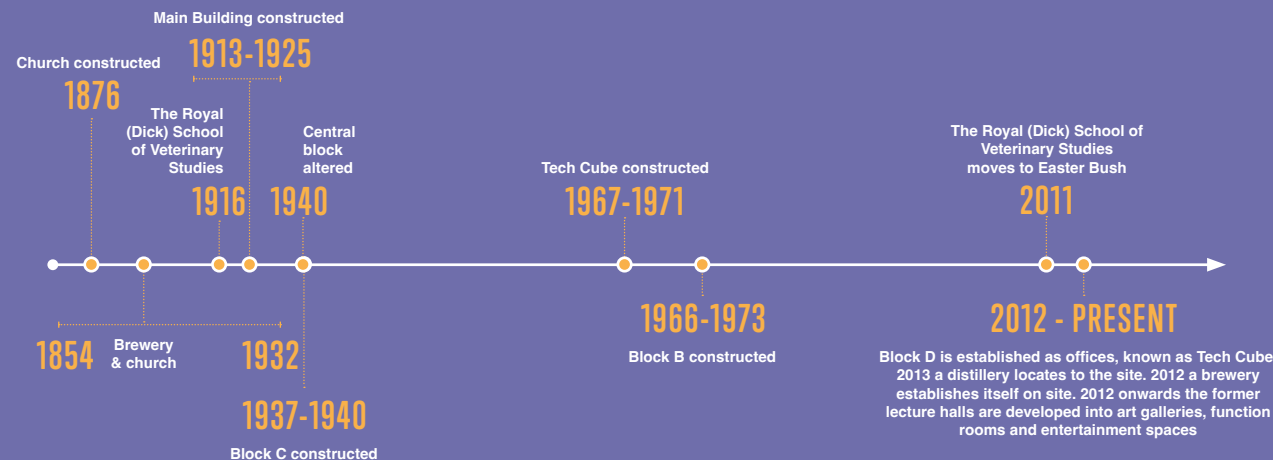
Block B



Main Building & Block B








Main Building & Block B



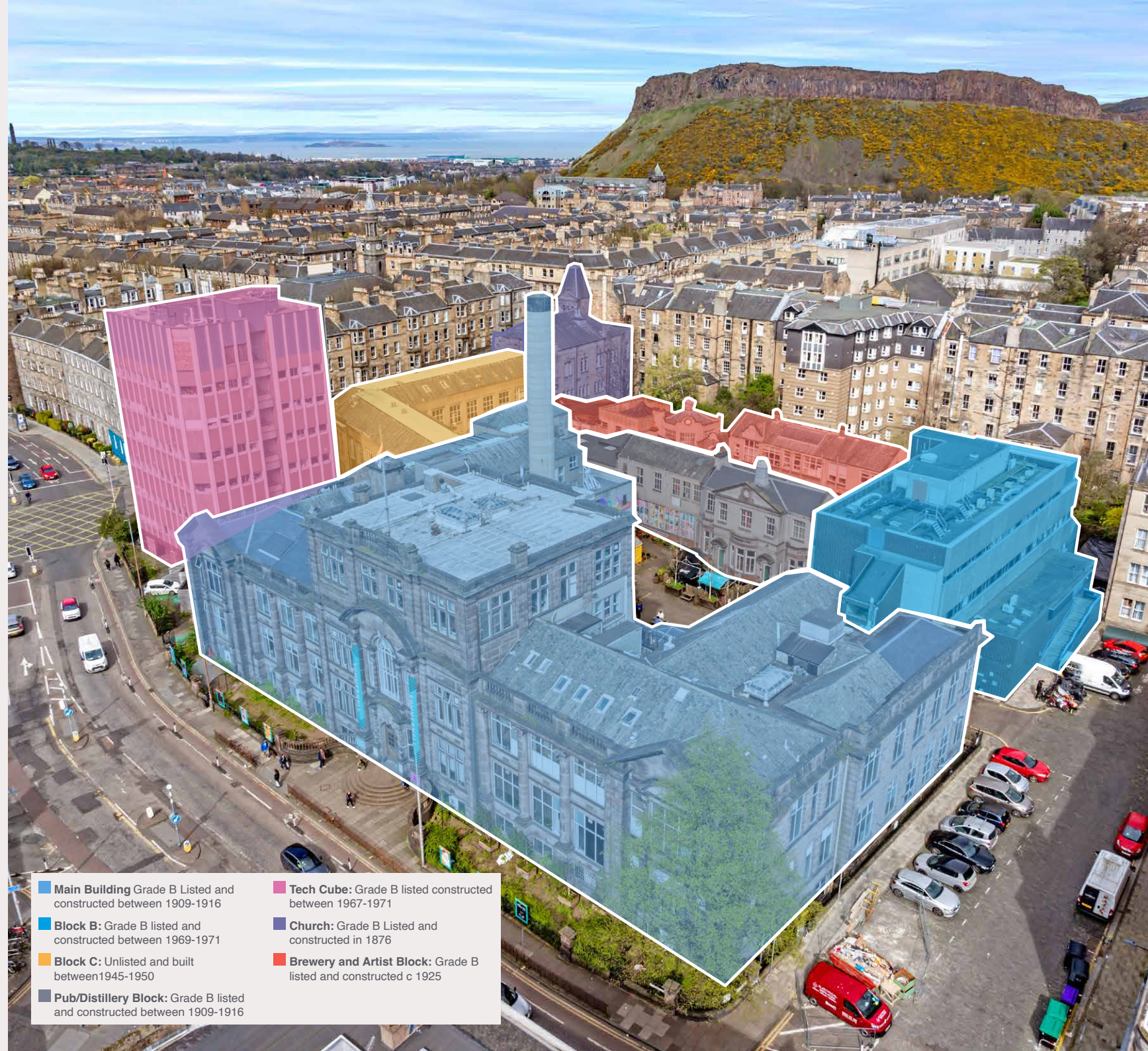
THE OPPORTUNITY








OCCUPYING AN ENVIABLE LOCATION OVERLOOKING THE MEADOWS, THE SUMMERHALL ESTATE PRESENTS A RARE OPPORTUNITY TO ACQUIRE A THRIVING MULTI-LET MIXED USE INVESTMENT WITH EXTENSIVE REFURBISHMENT AND RE-DEVELOPMENT POTENTIAL.

The site does lend itself well to a wide variety of different uses which could be complimentary to its established occupiers including:

-  Offices
-  Studios, Galleries and Venues
-  Residential
-  Boutique Hotel / Student Housing / Serviced Apartment
-  Bars & restaurants & leisure

For all planning enquiries please contact the City of Edinburgh Council planning department at planning@edinburgh.gov.uk



-  **Main Building** Grade B Listed and constructed between 1909-1916
-  **Block B:** Grade B listed and constructed between 1969-1971
-  **Block C:** Unlisted and built between 1945-1950
-  **Pub/Distillery Block:** Grade B listed and constructed between 1909-1916
-  **Tech Cube:** Grade B listed constructed between 1967-1971
-  **Church:** Grade B Listed and constructed in 1876
-  **Brewery and Artist Block:** Grade B listed and constructed c 1925

ADDITIONAL INFORMATION

OFFERS

Offers for the heritable interests (Freehold) are invited for the whole. Interested parties should contact the sole selling agents to confirm their interest and be provided with a detailed brief of the bidding process. A closing date for offers will be set in due course.

VAT

The property is elected for VAT however, it is envisaged the transaction will be treated as a TOGC.

VIEWING ARRANGEMENTS

These are to be arranged in advance directly with the sole selling agent and are strictly on an arranged basis only. No access will be granted to anyone arriving unannounced.

CAPITAL ALLOWANCES

Details of the available allowances are available on further request.

ANTI-MONEY LAUNDERING

Under both HMRC and RICS guidance, we are obliged to undertake AML diligence for both the purchasers and vendors (our client) involved in a transaction. As such personal and or detailed financial and corporate information might be required before any terms are agreed or any transaction can conclude.

DATAROOM

Further information including floorplans, tenancy schedules and copy leases are available to seriously interested parties.



CONTACTS & FURTHER INFORMATION

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Summerhall

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