

FOR SALE

23 Lauriston Street | Edinburgh | EH3 9DQ

Prime City Centre
Development Opportunity

Hayweight House



Area: 20,368 sq ft NIA
24,412 sqft GIA

0.16 acres (0.07 hectares)



Prominent city centre
office building
with parking



Potential alternative
uses for student
accommodation, hotel,
residential and other uses



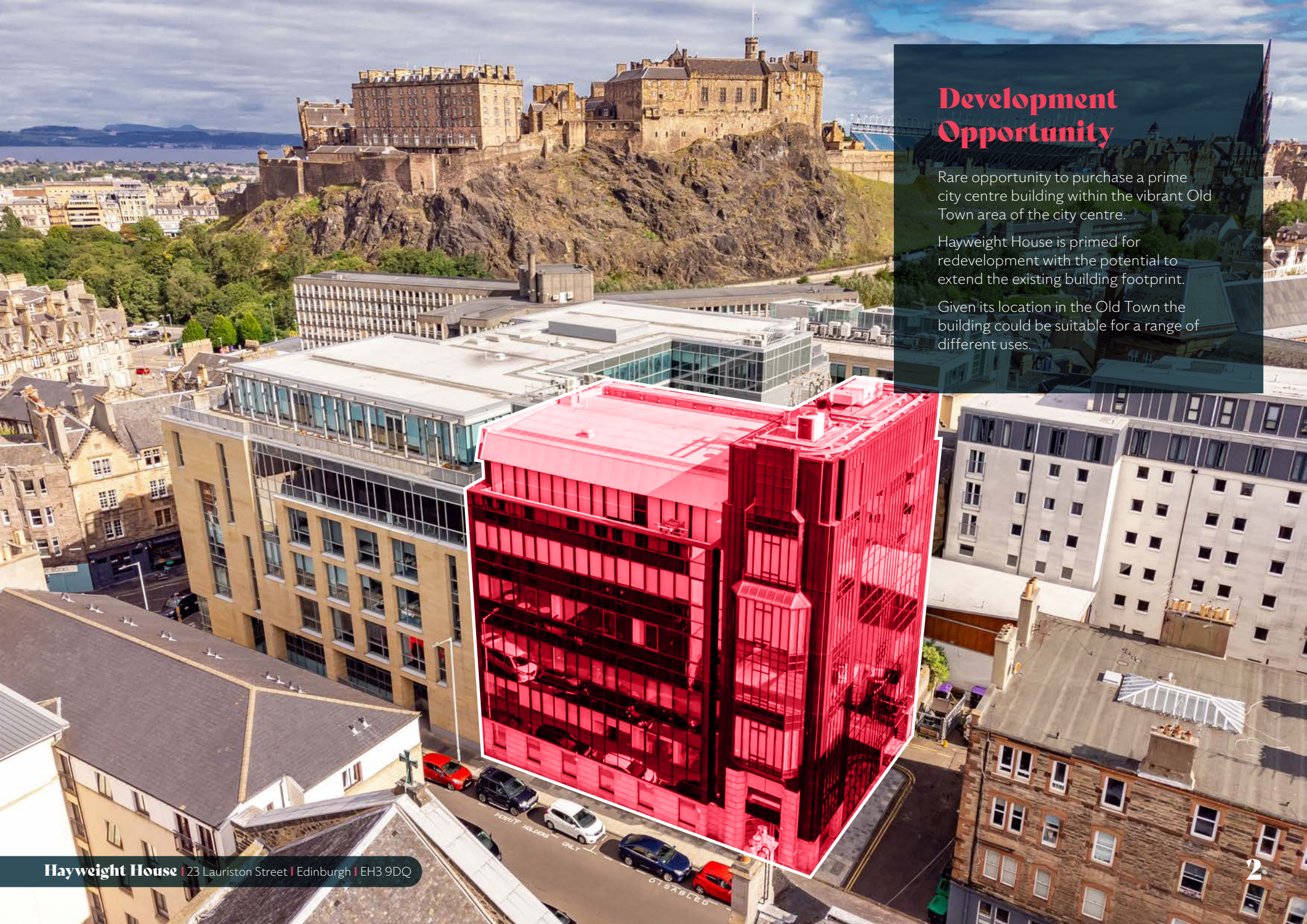
Situated within the
Old Town area of
Edinburgh
city centre



Located in close proximity
to The University of
Edinburgh's main campus



Sold with the benefit
of vacant possession



Development Opportunity

Rare opportunity to purchase a prime city centre building within the vibrant Old Town area of the city centre.

Hayweight House is primed for redevelopment with the potential to extend the existing building footprint.

Given its location in the Old Town the building could be suitable for a range of different uses.



Arthur's Seat

National Museum of Scotland

University of Edinburgh Campus

The Meadows

The Royal Mile

Edinburgh College of Art

Grassmarket

Hayweight House

Edinburgh Castle

Usher Hall

Exchange District

Exchange Crescent

EICC



Edinburgh Hotel Market

Edinburgh is a strategic hub for leisure and commercial activity, and the leading UK hotel market after London. Edinburgh's hotel sector is supported by its cultural heritage and events calendar – providing year-round demand and a balanced mix of business and leisure travellers.

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. Plus there are other festivals throughout the year and other attractions, drawing visitors to the city, and of course the many historic landmarks.

During 2022, Edinburgh was once again the best performing regional hotel market in the UK. Edinburgh generated a Revenue Per Available Room (RevPAR) of £98.56 in December 2022, which was 18% higher than the same date in 2019, the most recent non-covid affected calendar year.



Edinburgh Student Market

Edinburgh is home to 60,300 students, a figure that has risen by 32% in the last 10 years. In addition, the number of overseas students in Edinburgh at higher education institutions has surged to 23,505, a rise of 183% in the last 10 years. This growth will continue and Edinburgh remains a highly desirable location for students boasting a Russell Group University (University of Edinburgh) which is ranked 10th in the UK in The Times University Good Guide as well as further institutions including Heriot Watt 57th, Napier 59th and Queen Margaret 67th.

Higher education is an important part of the city of Edinburgh's plans for economic development and in particular, its need for a skilled and competitive workforce. Edinburgh's universities are valued for their economic vitality and the boost they provide for the local economy aiding regeneration and investment as well as providing local businesses with skilled workforce.



Edinburgh Office Market

The Edinburgh office market had a strong finish to 2022 with over 250,000 sqft (23,225 sqm) transacted in Q4 and 660,000 sqft (61,314 sqm) transacted annually.

Supply levels for prime offices remains critically low with vacancy rates down to 1%.

The supply / demand imbalance, low vacancy rates and general lack of development pipeline continues to drive rental growth with Grade A rents in excess of £40 sqft (£430 sqm).

This is a trend which is forecasted to continue in the medium term which in turn has filtered to Grade B spec offices.

ESG and amenity continue to play a vital role in occupiers decisions with a greater focus on occupiers to occupy environmentally, low carbon buildings whilst businesses continue to strive to reduce and offset their carbon footprint.

Location

Edinburgh is the capital city of Scotland with a population of circa 550,000 and a catchment of 1,000,000.

Growth projections estimate that Edinburgh will grow to 600,000 by 2025. The city is situated on the east coast of Scotland within the Central Belt some 50 miles east of Glasgow and 120 miles north of Newcastle. It is the administration, cultural and political hub of Scotland and outside of London it is the largest centre for financial institutions. Not only that but Edinburgh is home to the world famous Edinburgh International Festival which makes it a central tourist hub.



Hayweight House sits within the Old Town area of Edinburgh city centre providing a natural link between The Exchange District, The West End and The New Town. The location benefits from being in close proximity to large financial institutions including abrdn, Lloyds Banking Group, Baillie Gifford, National Australia Group as well as being close to the upmarket residential areas of Bruntsfield, The Meadows and Merchiston. Princes Street, Edinburgh's main retail thoroughfare is a 10 minute walk away with the University of Edinburgh within the immediate vicinity of Hayweight House.

The Royal Mile which leads to Edinburgh Castle is a 10 minute walk making the site highly accessible to a number of parts of the city centre. All of which reinforces Hayweight House as a desirable opportunity which is well connected to a significant proportion of Edinburgh City Centre.



Edinburgh International Airport is Scotland's largest airport running direct services worldwide as well as regular services to London, the rest of the UK and Europe.



Edinburgh has two central rail stations, Waverley and Haymarket which connects its services throughout the UK.



Edinburgh also benefits from a new tramline which provides direct access between Edinburgh Airport, the City Centre and Leith.

Description

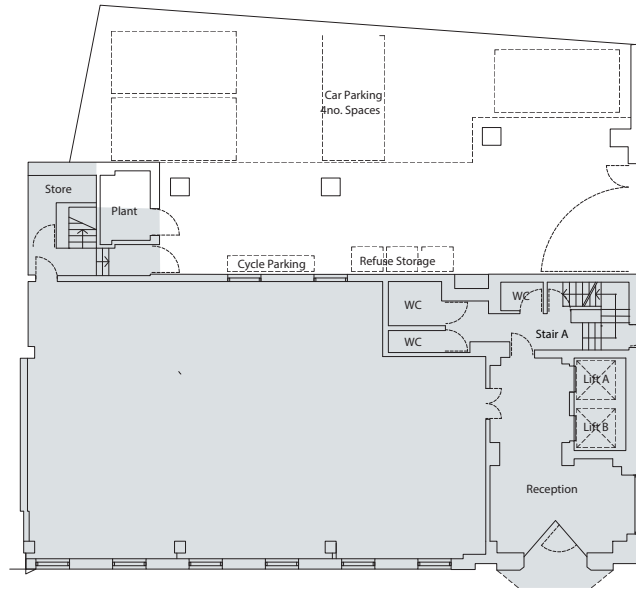
Hayweight House is arranged over ground and six upper floors and is currently used as an office. The wider site extends to 0.16 acres (0.07 hectares). Originally developed in the 1990s, Hayweight House currently offers open plan office accommodation extending to 20,368 sq ft on floorplates averaging 3,600 sq ft. The floorplates are generally open plan in nature with a specification that includes DDA access, main core with secondary fire escape, raised access floor, suspended ceiling, flat roof with rear undercroft access to six car parking spaces



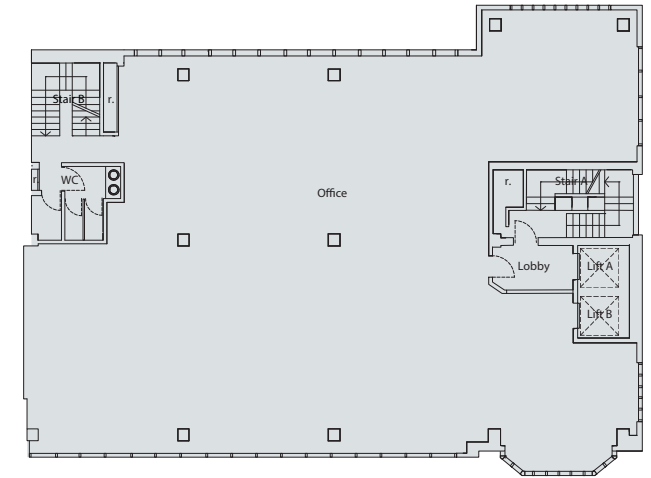
Accommodation

The property has been measured in accordance with IPMS to provide the following net and gross internal areas:-

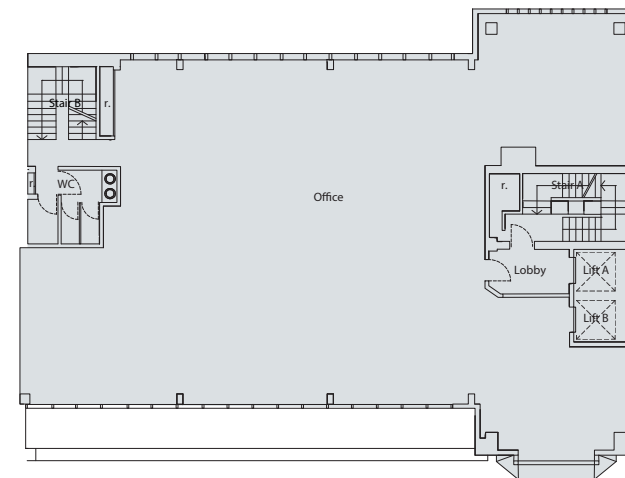
Floor	Net Internal Area		GIA	
Basement	-	-	11.7 sqm	126 sqft
Ground	218.9 sqm	2,356 sqft	260.4 sqm	2,803 sqft
First	336.3 sqm	3,620 sqft	386.8 sqm	4,164 sqft
Second	340.7 sqm	3,667 sqft	388.2 sqm	4,180 sqft
Third	340.7 sqm	3,667 sqft	388.2 sqm	4,180 sqft
Fourth	342.5 sqm	3,687 sqft	388.8 sqm	4,195 sqft
Fifth	313.1 sqm	3,370 sqft	348.8 sqm	3,750 sqft
Sixth	-	-	94.2 sqm	1,014 sqft
Total	1,892.2 sqm	20,368 sqft	2,267.1 sqm	24,412 sqft



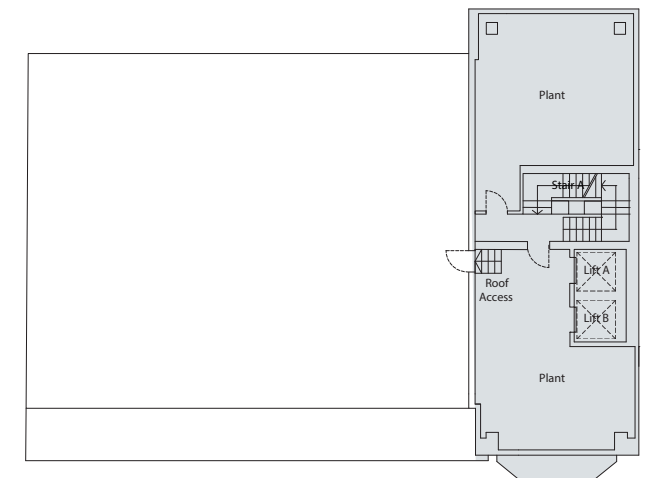
Ground



Levels 1-4



Level 5



Level 6

Additional Information

Planning

A change of use from office to hotel was granted on 22nd July 2021 reference 21/03128/FUL.

Moving forward, any development proposals will be subject to the necessary statutory consents. For more enquiries, please contact the City of Edinburgh Council Planning Department.

Business Rates

The property has a total Rateable Value of £347,300.

Technical Information

A pack of information is available from Graham + Sibbald which includes:-

- Title Plan
- Floorplans
- Asbestos Register
- Historical Planning Information
- EICR Certificate

EPC

To be provided on request.

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 and Associated. Any document(s) supplied will be retained securely in line with Data Protection Act regulations.

Hayweight House | 23 Lauriston Street | Edinburgh | EH3 9DQ





Offers

Offers are invited for the heritable interest (Scottish equivalent of English Freehold) in the site. The property will be sold with the benefit of vacant possession. Our client is not required to accept the highest or indeed any offer received.

Further Information & Viewing

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IMPORTANT NOTICE

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