

# FOR SALE

15 DALKEITH ROAD | EDINBURGH | EH16 5BH

FULLY CONSENTED OFFICE &  
RESIDENTIAL DEVELOPMENT SITE -  
EDINBURGH CITY CENTRE

2.5 HECTARES (6.17 ACRES)

PLAY VIDEO



# Executive Summary

 <b>RARE OPPORTUNITY</b> <p>Exciting opportunity to acquire a strategic development site in a high profile Edinburgh city centre location.</p>	 <b>OUTSTANDING POTENTIAL</b> <p>Opportunity to amend existing planning consent to explore alternative uses including Residential, PBSA, Hotel, Education and Leisure.</p>
 <b>EDINBURGH</b> <p>Edinburgh is a European capital city, UNESCO World Heritage site, and global hub for innovation and higher education.</p>	 <b>PLANNING</b> <p>Planning Permission has been obtained for the construction of 174 residential units, with selective demolition, extension and upgrading of the existing building to provide c. 130,000 sq ft of sustainable, Grade A offices.</p>
 <b>DEVELOPMENT PROSPECT</b> <p>The existing office accommodation extends to a net internal area of 199,460 sq ft, on a significant site area of 6.17 acres.</p>	 <b>PRIME LOCATION</b> <p>Situated on a key arterial route into Edinburgh city centre, the site boasts ease of access to Edinburgh's largest green spaces, Holyrood Park and the Meadows.</p>
 <b>TENURE</b> <p>Heritable Interest (Scottish Equivalent of English Freehold).</p>	 <b>CHARACTER</b> <p>Constructed in 1976, the iconic Category A listed office building historically served as the headquarters of Scottish Widows in Edinburgh.</p>



**PROPOSAL**

We are instructed to invite unconditional offers for our client's Heritable Interest, subject to contract and exclusive of VAT.







# Edinburgh



## MOST VISITED

As the most visited UK city outside London, Edinburgh attracts over 5 million tourists annually, injecting £2.2 billion into the local economy.



## KNOWLEDGE POOL

Home to eight innovative and renowned Higher Education Institutions, Edinburgh boasts a 51% graduate retention rate.



## GROWING ECONOMY

Edinburgh has a resilient knowledge-based economy, with the highest gross disposable income outside London.



## HIGH CONNECTIVITY

Edinburgh is home to Scotland's busiest airport, serving 15.7 million passengers in 2024, two arterial train stations and an expanding tram network.



## AFFLUENT CATCHMENT

Edinburgh has the lowest unemployment rate of any major UK city and 23% of its catchment is classed within the Upper Affluence group, far exceeding the Scottish average.



## CULTURAL HUB

Edinburgh boasts two UNESCO World Heritage Sites and 12 international arts festivals, headlined by the world-renowned Festival Fringe, Hogmanay, and Military Tattoo.



## 1.4 MILLION

With a population of 560,000 residents and a wider catchment of 1.4 million people, Edinburgh has grown by 10.2% over the past decade.



## EXCEPTIONAL LIFE STANDARDS

Recognized as the UK's happiest place to work in 2021 and Timeout's 13th best city globally for 2025, Edinburgh ranked 5th in beauty and 4th in green space categories.



## THRIVING RESIDENTIAL SECTOR

The prosperity of Edinburgh's residential sector is underpinned by an exceptional 22% annual rental growth, significantly outpacing the UK average.





# Connectivity



Road

Edinburgh benefits from direct access to the national motorway network. The city is served by the M8 and M9 from the West (Glasgow & Livingston), the M90 / A9 from the North (Aberdeen & Inverness) and the A1 and A7 from the South / South-East (East Lothian, the Borders and Newcastle).



Air

Edinburgh Airport is the sixth busiest international airport in the United Kingdom and is located 8 miles west of the city centre. With over 30 airlines operating from Edinburgh, the terminal offers both business and leisure travellers a choice of over 150 destinations across the world.

## EDINBURGH AIRPORT

8	miles from the city centre
>15	million passengers per year
40	minutes by tram



Rail

Edinburgh is served by Edinburgh Waverley and Haymarket rail stations. Edinburgh Waverley, the principal station for the city, provides direct train services to and from London via the East Coast Main Line. Waverley is Scotland's second busiest rail station, serving in excess of 23 million passengers in 2019.

EDINBURGH TO...	
Glasgow	45 mins
Newcastle	1 hr 23mins
Manchester	2hrs 15mins
London	4hrs 21mins

EDINBURGH TO...	
Glasgow	55 mins
Newcastle	2hrs 30mins
Leeds	3hrs 50mins
Manchester	4hrs 20mins









# Location



Directly adjacent to The University of Edinburgh's largest cluster of purpose-built student accommodation, Pollock Halls.



Holyrood Park, a 640 acre Royal Park is accessible within 200 yards of the property.



The surrounding bus stops serve more than 10 routes, offering direct access to Edinburgh City Centre, Edinburgh Airport, Leith and Edinburgh Royal Infirmary.



Further improvement to the connectivity of the area is proposed through the addition of a pedestrian and cycle route (QuietRoute 30) from Holyrood Park Road to Ratcliffe Terrace.



City of Edinburgh Council are currently developing a business case for an extension to the existing Edinburgh tram network with the addition of a 'North-South' route connecting Granton to Bioquarter, with a 12 week public consultation scheduled to start in mid-August 2025.

Select transport type





- 
- 01. Royal Commonwealth Pool
  - 02. Holyrood Park
  - 03. Salisbury Crags
  - 04. Scottish Parliament
  - 05. St James Quarter
  - 06. Royal Mile
  - 07. Waverley Station
  - 08. Princes Street
  - 09. Edinburgh Castle
  - 10. Quartermile
  - 11. The Meadows
  - 12. Haymarket Station

## University of Edinburgh Locations

---

- A. Fraser Court (160 beds)
- B. Pollock Halls of Residence (2,000+ beds)
- C. Salisbury Court (575 beds - operated by Unite)
- D. Hermit's Croft (119 beds)
- E. Pleasance Sports Facility
- F. Holyrood Campus
- G. Bristo Square
- H. George Square
- I. University Library
- J. Sciennes (212 beds)



# Description

The site extends to 6.17 acres (2.5 hectares) and is situated on the south side of Edinburgh's city centre.

Category A-listed, modern expressionist style office building, opened in 1976.

Existing structure comprises 12 interlocking hexagonal blocks, ranging from one to three upper storeys, with ground, basement and sub-basement levels.

Site includes a concealed undercroft car park with 300 spaces and 50 additional surface parking spaces.

Surrounding landscape transitions from manicured lawns and water features near Dalkeith Road to a more natural setting towards Holyrood Park.

## THE EXISTING BUILDING EXTENDS TO THE FOLLOWING APPROXIMATE NET INTERNAL FLOOR AREAS:



FLOOR	NIA (M <sup>2</sup> )	NIA (FT <sup>2</sup> )
Third	1,483	15,963
Second	3,480	37,461
First	3,999	43,049
Ground	5,910	63,617
Basement	2,676	28,806
Sub-basement	981	10,564
TOTAL	18,530	199,460

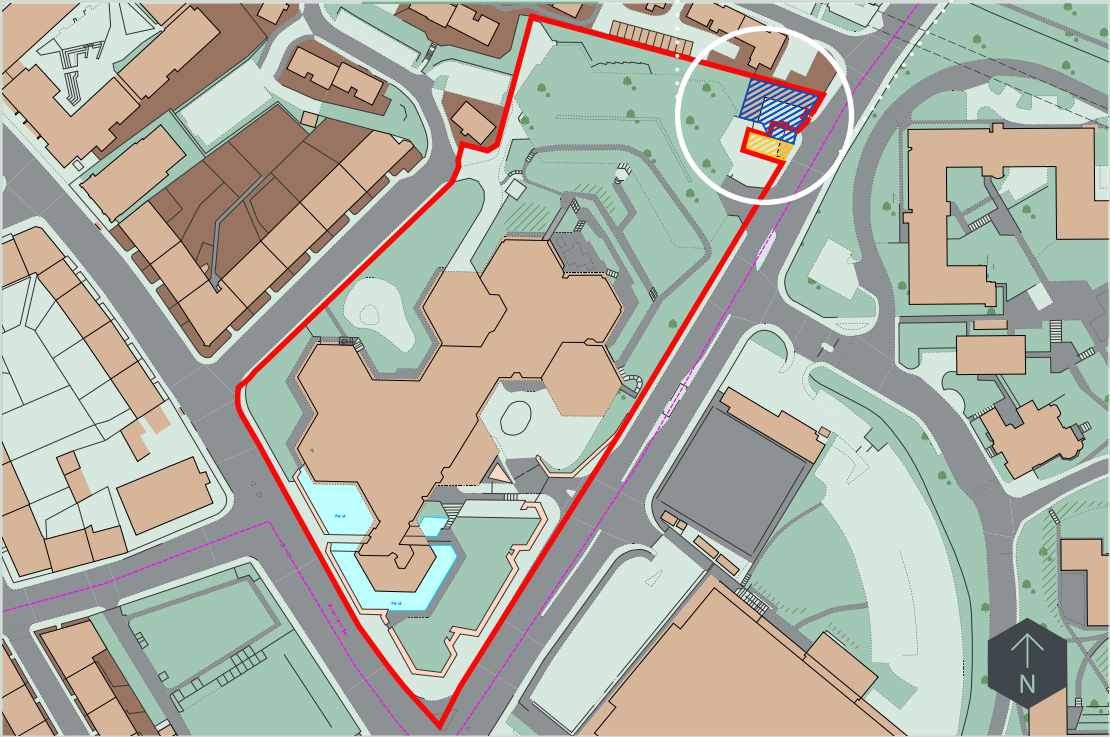
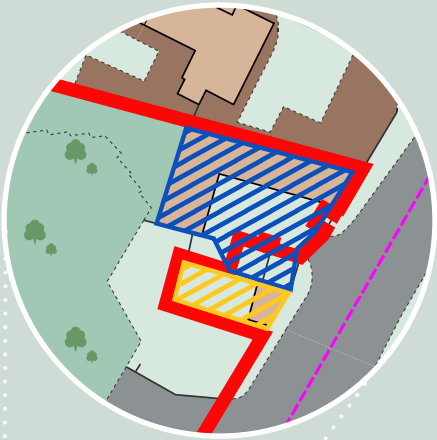
# Tenure

The property is held by way of Heritable tenure (Scottish equivalent of English Freehold).

The indicative Title boundaries are shown on the below plan.

### Key

-  Proposed relocation of Scottish Power substation. Removed from existing ownership (to the extent it falls within the existing title boundary to the Property).
-  Proposed addition to existing ownership.

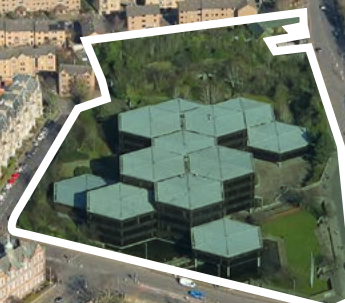


Title plan for indicative purposes only





CITY CORE.  
GREEN  
OUTLOOK.  
OUTSTANDING  
POTENTIAL.





# Consented Development

Detailed Planning Permission (22/04766/FUL) and Listed Building Consent was granted in May 2024 for selective demolition, extension and upgrading of the existing office building to provide highly sustainable Grade A office accommodation, also suitable for Life Science and Knowledge Sector uses.

The proposals involve the demolition of five of the twelve office modules with the remaining office structure being upgraded and extended. Five stunning, high quality residential apartment blocks are proposed in the north-east portion of the site containing 174 units, including 57 (33%) affordable units within a single block. The residential accommodation will benefit from 117 car parking spaces, all fitted with EV charging points.

# Alternative Uses

In November 2024, The City of Edinburgh Council adopted their Local Development Plan - 'City Plan 2030'. The subject site lies within the 'Urban Area' and also falls within the South Side Conservation area. The site is covered by general plan wide policies and a number of potential uses could be supported in principle, subject to specific policy criteria, including Hotel, Aparthotel / Serviced Apartments, Purpose Built Student Accommodation, Residential and Leisure/Retail.

**FULL PLANNING DETAILS INCLUDING THE SECTION 75 AGREEMENT, AND A DETAILED PLANNING BRIEFING NOTE, ARE AVAILABLE WITHIN THE DATAROOM UPON REQUEST.**

For planning related queries, please contact:

**Ally Campbell**  
**E:** Ally.Campbell@jll.com  
**M:** 07867 526950





# Residential Scheme

- Designed by the award-winning Morgan Architects.
- Private residential accommodation with 117 units extending to a total of 110,179 sq ft NSA.
- Total residential accommodation contains 174 apartments extending to a total of 150,081 sq ft NSA.
- 57 affordable units extending to 39,902 sq ft NSA.
- Residential blocks proposed in an arrangement between four and six storeys.
- Majority of residential units benefit from private outdoor space via balconies or terraces.
- Designed to maximise views across Edinburgh and towards Arthurs Seat.
- 100% Car parking provision for private accommodation, all with EV chargers.

## CONSENTED RESIDENTIAL ACCOMMODATION SCHEDULE

BLOCK	NUMBER OF BEDROOMS				TOTAL UNITS	TOTAL NSA
	1	2	3	4		
A	1	2	21	0	24	24,565 sq.ft
B	1	1	26	0	28	28,911 sq.ft
C	1	1	22	0	24	24,728 sq.ft
D	1	12	27	1	41	39,975 sq.ft
E (Affordable)	25	29	3	0	57	39,902 sq.ft
					174	150,081 sq.ft

 HIGH QUALITY RESIDENTIAL SCHEME WITH PRIVATE ROOF TERRACES OVERLOOKING HOLYROOD PARK.





# Office Scheme

- High quality Grade A office accommodation to target Edinburgh's critical supply shortage.
- Also capable of accommodating Life Science and Knowledge Sector occupiers.
- Provides extensive open plan office accommodation with best in class end of journey facilities.
- Flexibility for multi occupancy and for the provision of conference and function space.
- Removes 5 of the hexagonal modules with an extension to the reception and one of the modules.
- Replacement of the roof structure and existing curtain walling to include a roof terrace.
- Addition of photo-voltaic solar panels.
- BREEAM Excellent and EPC 'A' targeted.

## CONSENTED OFFICE ACCOMMODATION SCHEDULE

LEVEL	NIA (M <sup>2</sup> )	NIA (FT <sup>2</sup> )	GIA (M <sup>2</sup> )	GIA (FT <sup>2</sup> )
Third	1,149	12,363	1,498	16,122
Second	2,130	22,923	2,648	28,500
First	3,303	35,557	3,799	40,895
Ground	3,052	32,854	3,543	38,138
Lower Ground	1,155	12,434	2,626	28,264
Basement	1,267	13,640	3,616	38,924
<b>TOTAL</b>	<b>12,056</b>	<b>129,771</b>	<b>17,730</b>	<b>190,843</b>





# Residential Market

Edinburgh is consistently ranked as one of the most investable residential markets in the UK.



### PRICING GROWTH

Prime residential pricing is up 10% from pre-pandemic levels, demonstrating resilience and growth.



### 35% INCREASE

Rents have seen a 35% increase across the city since 2021, owing to the lack of development and supply.



### £1,000 PSF

Prime developments have achieved sales rates in excess of £1,000 per sq ft.



### FOCUS ON PRIME

Prime two and three-bedroom units have seen 9.4% and 17.3% respective growth over the past year.



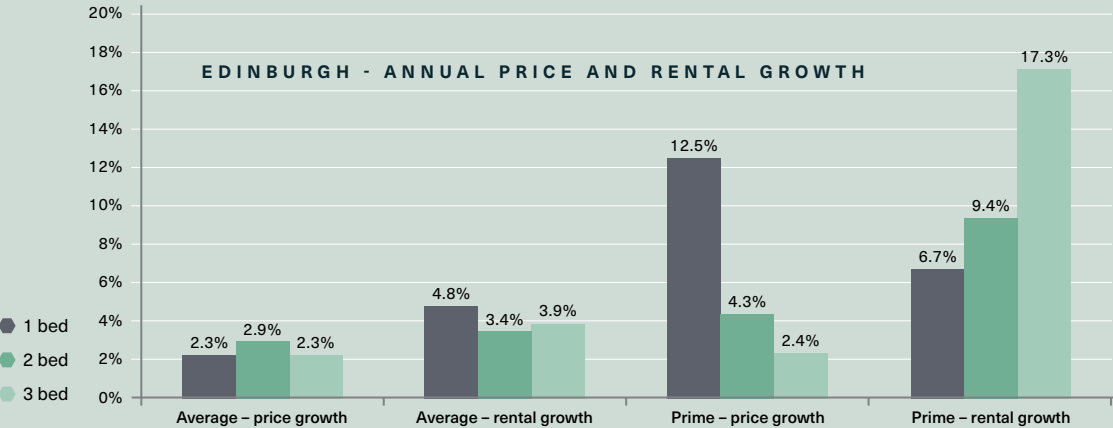
### CRITICAL SHORTAGE

Edinburgh is currently experiencing a critical shortage of prime development opportunities and a limited number of major housing applications determined.



### ACTIVE MARKET

The introduction of Build to Rent assets by Moda and Platform have fuelled strong rental growth.





# Purpose Built Student Accommodation & Higher Education

**Dalkeith Road is situated in the heart of Edinburgh University's city centre campus and as such offers an excellent opportunity to address the city's shortage of PBSA.**

Edinburgh is home to four major universities including The University of Edinburgh, a member of the prestigious Russell Group.

The City is known as one of the most well regarded locations for higher education across the UK and globally.

The University of Edinburgh is one of the worlds oldest universities, having been founded in 1583 and was recently ranked 27th in the QS World University Rankings and the 6th Best Student City in Europe.

The University of Edinburgh has a strong presence in close proximity to the site including halls of residences, teaching facilities, libraries and sports facilities.

The University is investing heavily into its facilities to include new buildings with a focus on Artificial Intelligence, Biological Science, Medical Research and Fintech.

The Edinburgh Futures Institute features investment in excess of £100m into new state of the art teaching and research facilities.

Market dynamics in Edinburgh have driven strong rental growth, with average weekly rents standing at over £260 per week, the third highest rate in the UK.

The PBSA market in Edinburgh has experienced strong growth and development appetite over the past few years with the city being consistently ranked amongst the top UK regional cities from a demand and investment perspective.

Edinburgh has a total PBSA supply of 21,700 beds, with an approximate shortfall of 14,000 beds.

The development pipeline currently stands at just over 6,000 beds.

21,700 supply of PBSA beds

14,000 shortfall of PBSA beds

£260 average weekly rents



Pollock Halls of Residence,  
University of Edinburgh



The Edinburgh  
Futures Institute



FOUR major universities

73,045 student population

63,565 full time students



# Knowledge Sector



## STERLING REPUTATION

Edinburgh has an unrivalled reputation in the UK life science and knowledge sector. With demand vastly outstripping supply, there is a critical need for more research, wet and dry lab accommodation.



## 152 LIFE SCIENCES COMPANIES

Edinburgh is home to 152 life sciences companies and attracts significant venture capital investment.



## SECTOR GROWTH

The sector's growth has outpaced available infrastructure, resulting in a critical shortage of suitable accommodation for businesses at all stages.



## 300,000 SQ FT

The sector's rapid expansion is evident in the growing demand for specialised facilities, with over 300,000 sq ft of space required for research, laboratories, and associated offices.



## SUPPORTIVE ECOSYSTEM

Edinburgh is an incubator for growth in the life science sector, offering tax incentives and public funding schemes.



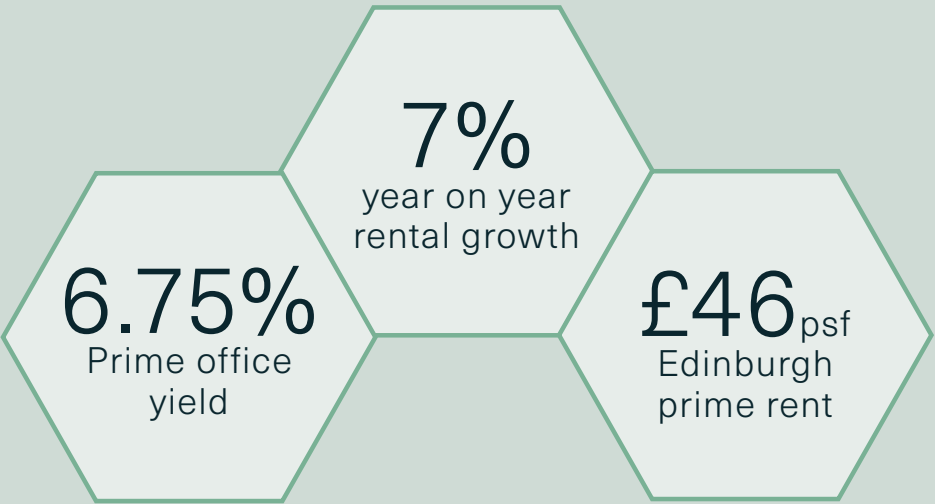


# Office Market

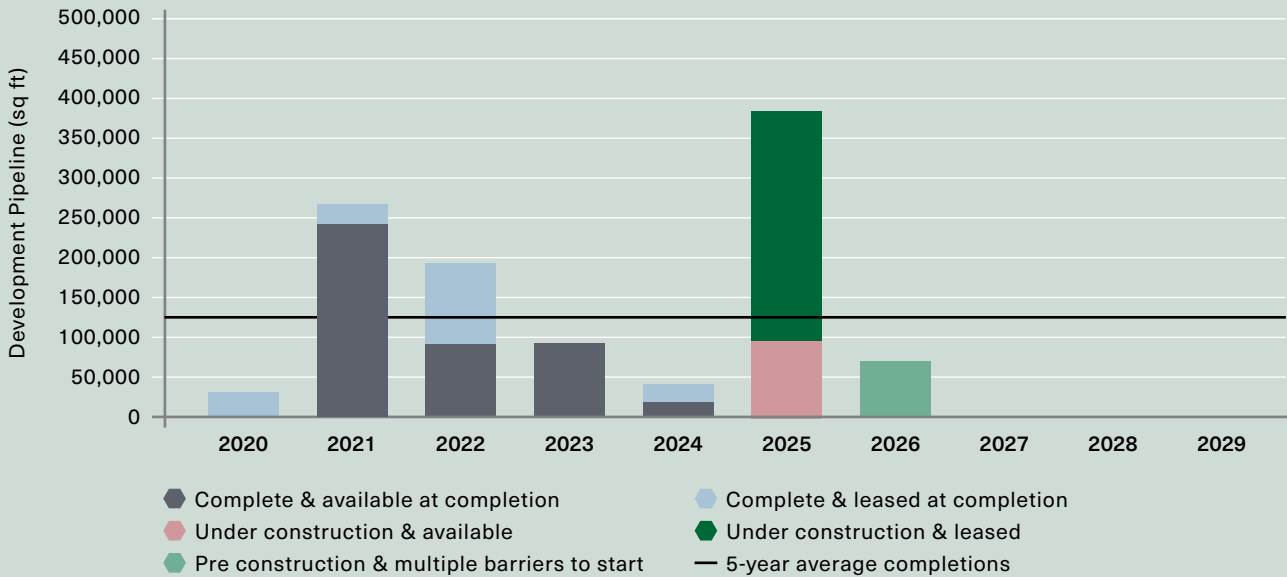
The first half of 2024 recorded the strongest H1 performance since 2019 and positive sentiment continued, with total take up for 2024 reaching 992,117 sq ft. This marked the third consecutive year of take up increase and was 38% above the 5-year average.

The Grade A vacancy rate for Edinburgh city centre is currently 1.9%, with a critical shortage in the development pipeline to fill the gap.

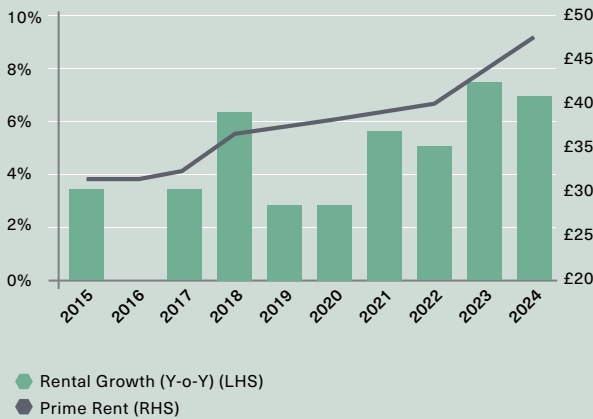
The flight to quality among occupiers remains key, as businesses continue their focus on best-in-class assets. As a result of the supply and demand imbalance, prime rents in Edinburgh remain under upwards pressure, currently lying at £46.00 psf, representing a year-on-year increase of 7%, with further sustainable growth projected.



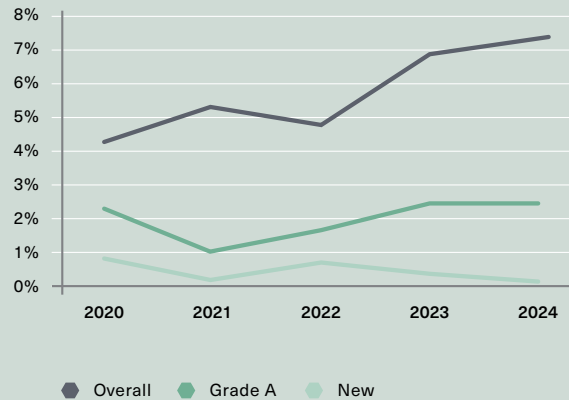
## DEVELOPMENT PIPELINE



## RENTAL GROWTH



## VACANCY RATE





# Additional information

## EPC

The property has an EPC rating of D+ (49), currently valid until October 2034.

## DATA ROOM

Access to the data room is available on request.

## VAT

The property has been elected for VAT and therefore VAT will be applicable to the purchase price.

## AML

In accordance with Anti-Money Laundering (AML) Regulations, the purchaser will be required to satisfy the vendor on the source of the funds used to complete the transaction.

---

## PROPOSAL

We are instructed to invite unconditional offers for our client's Heritable Interest, subject to contract and exclusive of VAT.





# Contacts

For further information, or to organise an inspection,  
please contact the sole selling agents:

**Calum Cowe**

M: 07432 741411

E: calum.cowe@jll.com

**Jason Hogg**

M: 07775 816038

E: jason.hogg@jll.com

**Cameron Stott**

M: 07785 907096

E: cameron.stott@jll.com

**Tim Leyshon**

M: 07752 467419

E: timothy.leyshon@jll.com



JLL for themselves and for the vendors or lessors of this property whose agents they are, give notice that:- a. The particulars are set out as a general outline only for guidance and do not constitute, nor constitute part of, an offer or contract; b. All descriptions, dimensions, references to condition and necessary permissions for use and occupation, and other details are believed to be correct, but any intending purchasers, tenants or third parties should not rely on them as statements or representations of fact but satisfy themselves that they are correct by inspection or otherwise; c. All properties are measured in accordance with the RICS property measurement, 1st Edition May 2015 (incorporating IPMS) unless designated NIA/GIA/GEA, in which case properties are measured in accordance with the RICS Code of Measuring Practice (6th Edition); d. Any images may be computer generated. Any photographs show only certain parts of the property as they appeared at the time they were taken. For properties in Scotland: e. This correspondence is expressly subject to completion of formal legal missives in accordance with Scots Law. © 2021 Jones Lang LaSalle IP, Inc. May 2025. **Design by Fifth House.**