PREMIER INN
EDINBURGH AIRPORT

EASTFIELD ROAD

Prime Forward Funding Hotel Development Opportunity

INVESTMENT SUMMARY

01. Edinburgh is Scotland's capital city, a UNESCO World Heritage site and leading European and global tourist centre.

02. Edinburgh receives 5.3 million tourist visits annually and is the most popular visitor destination in the UK, outside London.

03. Prime hotel forward funding opportunity on the doorstep of Edinburgh Airport.

04. Edinburgh Airport has received extensive improvement works costing over £150m and in 2024 received record visitor numbers of over 15.7 million people.

05. The proposed 5-storey, 218-bedroom hotel, with licensed restaurant and bar has been recommended for approval, subject to conditions and legal agreement.

06. The hotel is to be fully let and operated by Premier Inn Hotels Limited, guaranteed by the investment grade covenant, Whitbread PLC.

07. Whitbread is the UK's largest hospitality business, a long-term member of the FTSE100 and employer of over 38,000 people.

08. The lease will be for a term of 30-years, commencing on the date of Practical Completion.

09. The property is subject to a signed AFL on Full Repairing and Insuring terms, which will generate an annual rental income of £1,760,350 per annum which reflects £8,075 per bed.

10. The proposed rent will be subject to 5-yearly CPI index-linked rent reviews, subject to a collar and cap of 0%-4%.

PROPOSAL

We are seeking offers in excess of **£36,500,000** subject to contract and exclusive of VAT. A purchase at this level reflects a blended net initial yield of 4.75% based on LBTT of 4.62% on the site price and 1.60% on the remainder.

EDINBURGH

Global Tourist Centre

Edinburgh is the most visited UK city outside London, attracting over 5.3 million tourists annually – injecting £2.3 billion into the local economy.

Economic Prosperity

Unemployment rates in Edinburgh are the lowest of any major UK city (2.4% – May 2024) and gross disposable income is the highest outside London.

Global Connectivity

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

Growing Population

Fast growing population of 560,000, with a wider catchment of 1.4 million people – Edinburgh has grown by 10.2% over the past decade.

Quality Living

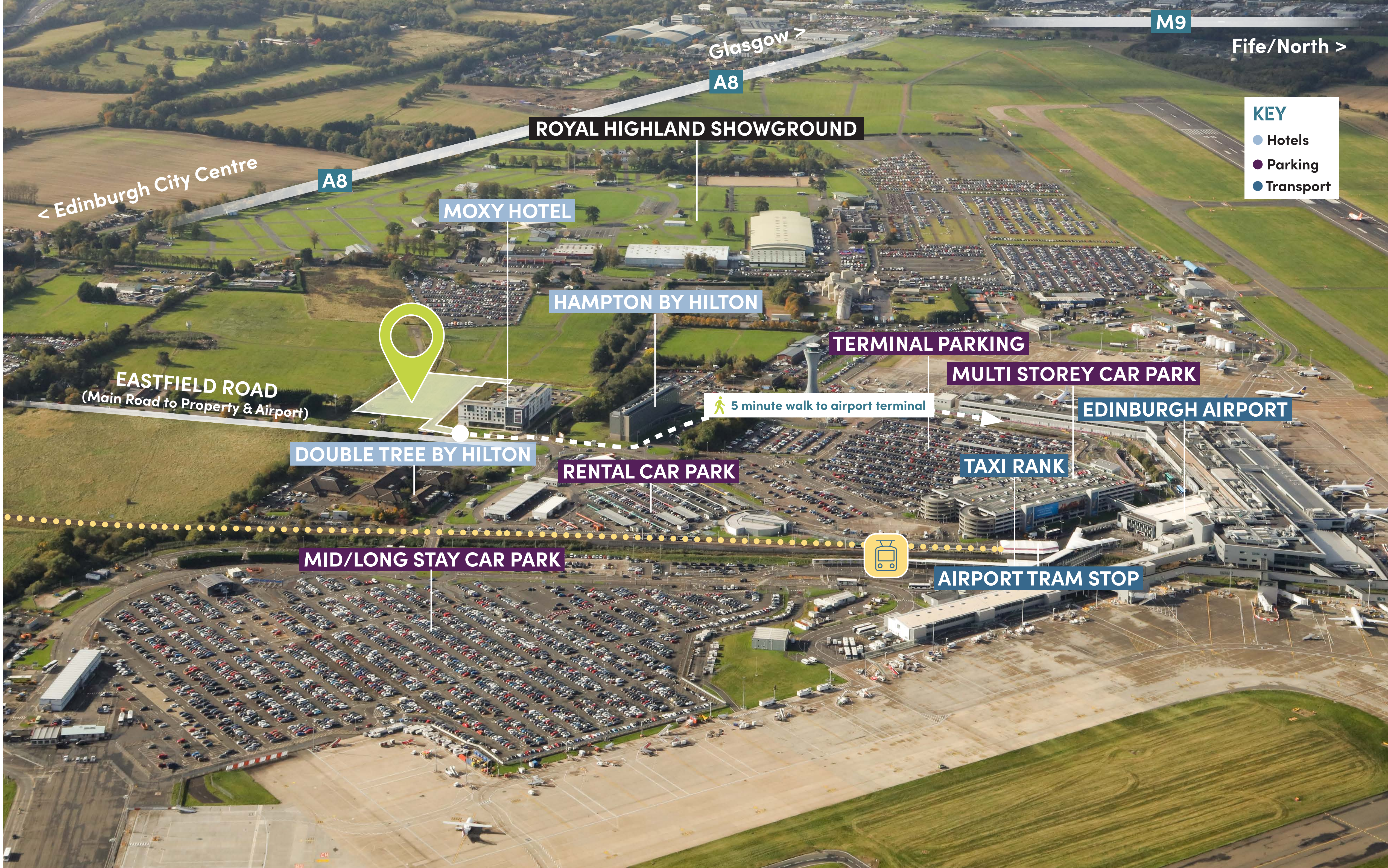
Voted Timeout's 13th best city globally for 2025, ranking 5th in beauty and 4th in green space.

Heritage & Culture

Edinburgh boasts 2 UNESCO World Heritage sites, 12 renowned arts festivals, and the highest concentration of Michelin-starred restaurants of all UK regional cities.

Financial Centre

Edinburgh is the 11th most prominent financial centre in Europe and 2nd in the UK only to London. The city is home to over 30 operational banks totalling £500 billion of assets under management.


M9
Fife/North >
Glasgow >
A8
ROYAL HIGHLAND SHOWGROUND
KEY
Hotels
Parking
Transport
A8
< Edinburgh City Centre
MOXY HOTEL
HAMPTON BY HILTON
TERMINAL PARKING
MULTI STOREY CAR PARK
EASTFIELD ROAD
(Main Road to Property & Airport)
5 minute walk to airport terminal
EDINBURGH AIRPORT
DOUBLE TREE BY HILTON
RENTAL CAR PARK
TAXI RANK
MID/LONG STAY CAR PARK
AIRPORT TRAM STOP

CONNECTIVITY

AIR

Just 8 miles from the city centre, Edinburgh Airport is extremely well connected via bus and tram links. It is Scotland's busiest airport, welcoming 15.7 million passengers in 2024 – a 10% increase from 2023. The airport provides direct flights to over 150 destinations across the world, as well as frequent domestic routes.

TRAM

Edinburgh's Tram Network opened in 2014 and is an established part of the city's transport infrastructure. The tramline provides a direct connection from Edinburgh Airport to Newhaven, with a cluster of stops in the city centre. Trams run up to every 7 minutes during peak times, connecting Edinburgh Airport to the city centre in approximately 30 minutes.

ROAD

Edinburgh enjoys excellent road connectivity. The city is served by the M8 to the west, linking it with Glasgow and Livingston. From the north, the M90/A9 connect to Dundee, Aberdeen and Inverness, and the south is accessed via the A1 and A7 roads.

Numerous bus routes serve Edinburgh Airport from across the country and the Airlink 100 service connects to the city centre in just 25 minutes.

RAIL

Edinburgh Haymarket and Waverley train stations are easily accessible from the Airport via public transport and Haymarket has a dedicated tram stop. Both stations provide direct rail services to all the major UK cities and regional centres.

TRAVEL TIMES

AIR

- **London** – 1 hr 10 mins
- **Amsterdam** – 1 hr 20 mins
- **Frankfurt** – 1 hr 55 mins
- **New York** – 7 hrs 35 mins
- **Doha** – 6 hrs 55 mins

TRAM

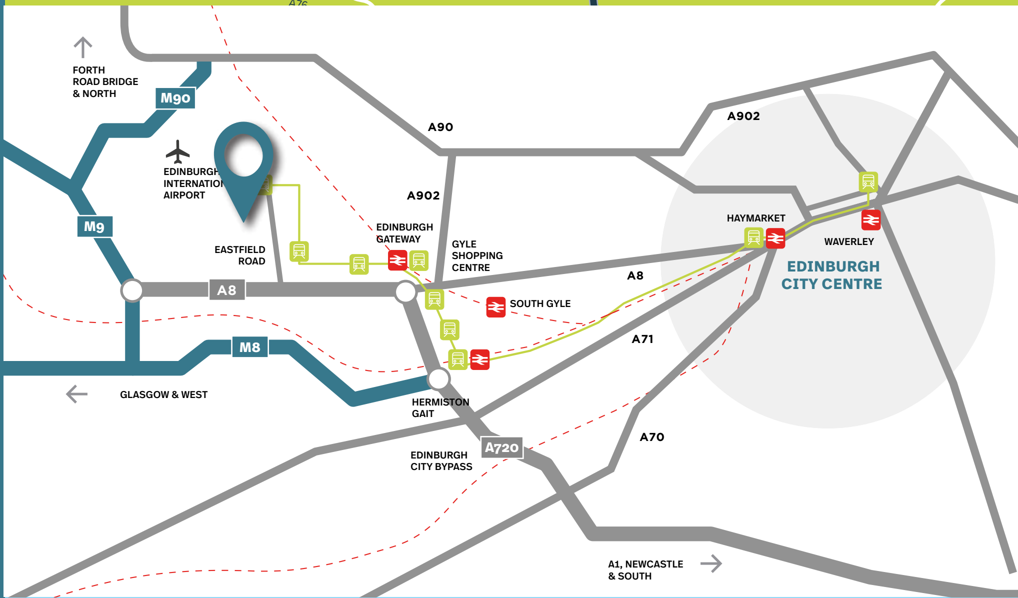
- **Haymarket Station** – 25 mins
- **St Andrew Square** – 34 mins
- **Newhaven** – 54 mins

ROAD

- **Glasgow** – 50 mins
- **Dundee** – 1 hr 15 mins
- **Newcastle** – 2 hrs 10 mins
- **Manchester** – 3 hrs 50 mins

RAIL

- **Glasgow** – 45 mins
- **Newcastle** – 1hr 20 mins
- **Manchester** – 3 hrs 15 mins
- **London** – 4 hrs 20 mins



EDINBURGH AIRPORT

Edinburgh Airport has recently benefitted from a £150 million terminal expansion and modernisation programme to include new retail and dining space, enhanced security facilities, and improved passenger flow through the terminal.

The airport has secured planning permission for further expansion phases, including additional aircraft stands and terminal capacity increases to accommodate projected growth to 20 million passengers by 2030.

Coupled with new route launches, the development has strengthened Edinburgh's position as a leading European tourist centre.

The development has contributed to Edinburgh Airport's continued growth and success, welcoming 15.7 million passengers in 2024 – a record high and 10% increase on 2023.

FLIGHT TIMES

London	1 hrs 10 mins
Paris	1 hrs 30 mins
Oslo	1 hr 45 mins
Frankfurt	1 hrs 55 mins
Rome	3 hrs 0 mins
New York	6 hrs 30 mins
Dubai	7hrs 15 mins
Doha	7 hrs 20 mins
Toronto	7 hrs 30 mins
Chicago	8 hrs 35 mins

Lufthansa
easyJet
Jet2.com
AIRFRANCE
DELTA
RYANAIR
BRITISH AIRWAYS

15.7 million
Passengers – 2024

27%
Forecasted passenger number growth by 2030

£150 million
Terminal expansion project

DESCRIPTION

The proposed scheme will be a ground up development, delivering a 5-storey 218-bedroom hotel, in an L-shaped configuration. The development will be positioned to the southwest of the site, which spans 1.09 hectares. The hotel will house a restaurant / bar, reception, and 10 accessible bedrooms, with two per floor.

The site will have shared vehicular access with the adjacent Moxy Hotel via Fairview Road. Car parking will comprise 100 spaces, including 17 EV charging points.

5-storey 218 bedroom hotel

100 parking spaces

17 EV charging points


* CGI image for indicative purposes

SUSTAINABILITY

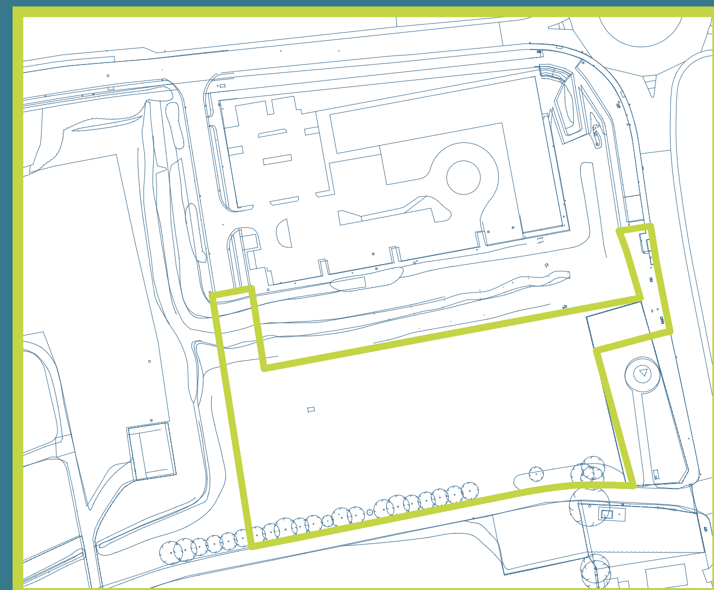
Once completed, the development aims to provide a **BREEAM rating of 'Excellent'** and is currently in **RIBA Stage 2 Design** phase. The project shows strong potential to achieve the targeted accreditation, through incorporation of sustainable features into the design. These include:

> PV solar panels at roof level

> Air Source Heat Pump systems

> 'Fabric First' approach for energy efficiency

> Passes the Simplified Energy Model (SBEM) simulation in line with Building Standards requirements



TENURE

Held by way of Heritable Interest (Scottish equivalent of English Freehold).

Indicative Title boundaries are shown on the plan to the left.

PROJECT TEAM

Existing Funder
Riverstone Developments

Riverstone Developments is a private equity backed commercial real estate property developer focusing on delivering all types of commercial schemes across the UK. It is experienced in all major sectors including delivering hotel developments. Its principal equity backer has a real estate investment profile of £7 billion throughout Europe.

Project & Cost Manager
Cumming Group

With a comprehensive portfolio spanning project management, cost management, and advisory services, Cumming Group are market leaders in complex construction and development projects. The firm's integrated approach combines strategic planning, rigorous cost control, and proactive risk management to ensure projects are delivered on time, within budget, and to the highest quality standards.

Planning Consultant
Zander Planning Ltd

Architect / Lead Designer
CDA Group

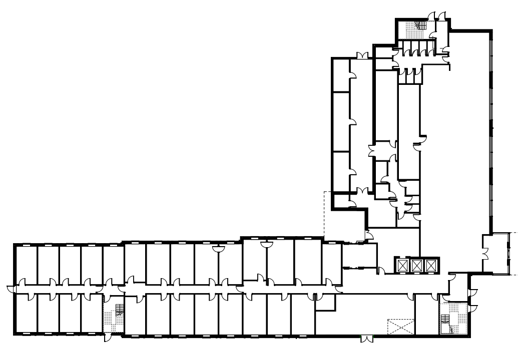
MEP / BREEAM Consultant
RSP

TENANCY

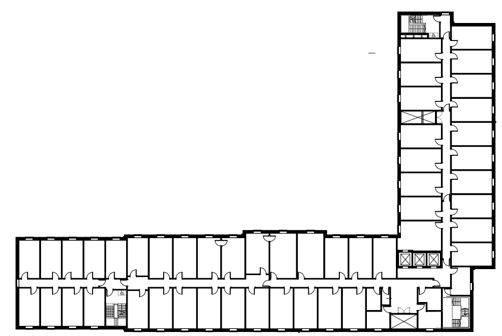
The scheme is to be let on the following terms as per the Agreement for Lease:

Demise	A new 218-bedroom hotel with ancillary bar/restaurant and 100 customer car parking spaces
AFL Date	29 October 2024 (date of principal offer and agreement draft)
Tenant	Premier Inn Hotels Ltd, guaranteed by Whitbread Group PLC
Lease Term	30 year FRI lease from the Completion Date
Initial Passing Rent	£1,760,350 per annum which reflects £8,075 per key.
Rent Review	5-yearly CPI index-linked rent reviews with a cap and collar mechanism of 0%-4%.
User	Hotel (Premier Inn) with ancillary bar/restaurant.

FLOOR PLANS



Ground Floor Plan



First Floor / Typical Upper Floor Plan

PLANNING & TIMEFRAME

Planning Committee Recommendation Report

Planning permission has been granted for proposed erection of hotel including licensed restaurant / bar with access, landscaping, parking and associated infrastructure/engineering works (Application No: 25/00843/FUL).

Planning Permission was validated on 21 February 2025. The application was recommended for approval by the Development Management Sub-Committee on 20 August 2025.

Key Timeline

- > **21st February 2025:** Application validated
- > **20th August 2025:** Development Management Sub-Committee recommended approval
- > **27th August 2025:** Notice of Intention issued
- > **By 27th February 2026:** Legal agreement must be concluded for permission to be formally granted

Section 75 – Town and Country Planning (Scotland) Act 1997

A Notice of Intention was issued on 27 August 2025, indicating the Council's intention to grant planning permission subject to the signing and registering of a Section 75 planning obligation. The legal agreement addresses developer contributions including £333,716 to the Edinburgh Tram and £251,147 towards transport infrastructure requirements in West Edinburgh. Five conditions are attached to the permission covering development commencement timescales, solar PV scheme details, lighting plans, archaeological work, and compensatory flood storage completion.

Indicative Project Timeline

August 2025	January 2026	March 2026	May 2026	November 2026	October 2027
Planning Permission Granted	Enabling Works	Ground Works & Drainage	Crane Set Up and Laydowns & Frame Construction	Envelope, Fit-out and External Works	Anticipated Completion

COVENANT

PREMIER INN HOTELS LIMITED

Premier Inn, the UK's leading budget hotel operator with over 85,000 rooms across 850+ hotels, is a wholly owned subsidiary of investment-grade rated Whitbread Group PLC (BBB by Fitch). The group has expanded rapidly, opening seven new hotels (1,000 rooms) since March 2024. Whitbread's diverse portfolio includes multiple hospitality brands such as Zip by Premier Inn, hub by Premier Inn, and various restaurant chains including Beefeater and Brewers Fayre. Premier Inn Hotels Limited maintains a strong financial profile with a Dun & Bradstreet rating of 5A1, indicating minimal risk. Whitbread have also committed to become a net-zero carbon business by 2040.

WHITBREAD

WHITBREAD GROUP PLC

Listed as a FTSE 100 company, Whitbread are leaders in the UK hospitality industry, owning and operating a number of hotel and F&B brands including Premier Inn, hub by Premier Inn and Zip by Premier Inn. Whitbread are the largest hotel operator in the UK, with over 900 hotels in operation.

WHITBREAD'S BRANDS:

The group benefits from a D&B rating of 5A1, representing the minimum level of risk, demonstrating their continuous and robust covenant strength. As of July 2024, the group have maintained their investment grade covenant status, upholding a Fitch Rating of BBB.

Not only do Whitbread Group demonstrate covenant strength from a market and financial standpoint, the group also uphold market leading ESG values such as achieving a Top Employer 2023 award by the Top Employers Institute, for the 13th consecutive year. The group have also committed to be Carbon Net Zero by 2040 (SBTi commitment), demonstrating their commitment to sustainability and futureproofing across their portfolio.

FINANCIAL PERFORMANCE

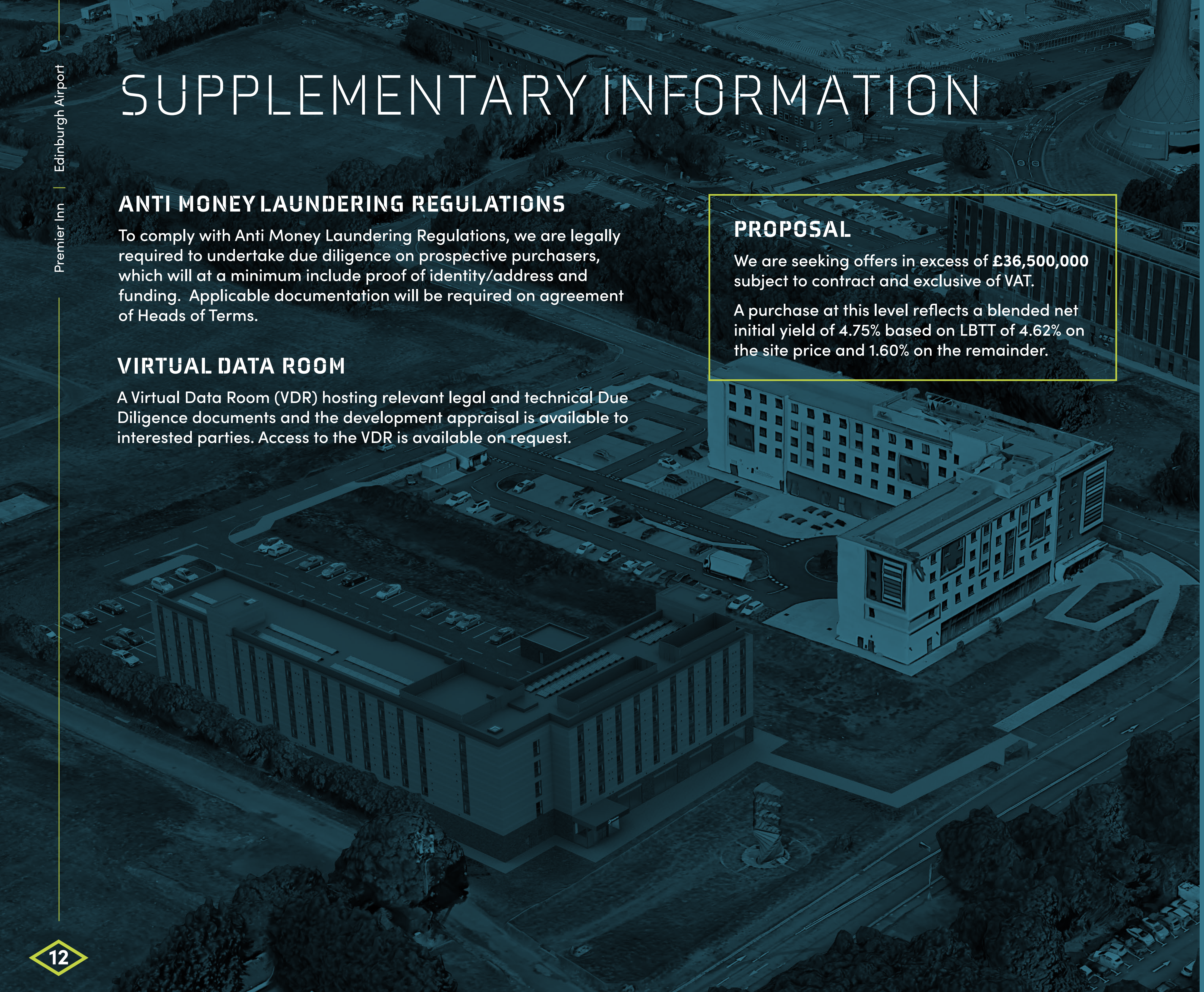
The group maintained a strong financial performance between 2024 and 2025. A summary of the Group's financials over the past 2 years is demonstrated below:

Whitbread Group PLC	FY25	FY24
Statutory Revenue (£m)	2,922	2,960
Adjusted Profit Before Tax (£m)	483	561
Net Assets (£m)	3,335	3,520

INVESTMENT COMPARABLES

Edinburgh is one of the UK's strongest regional investment markets. In comparison to other leading UK hotel markets, Edinburgh outperforms several major cities in terms of RevPAR, second only to London. This solidifies its positioning as the best performing hotel market in the regions.

Year	Asset	Keys	Price (£)	Price Per Key (£)	Rent Per Room (£)	UXT (Years)	Yield (%)
2025	Premier Inn, Edinburgh	112	24,500,000	218,750	11,200	30	4.75
2025	Premier Inn, Clapham	88	19,500,000	221,591	10,381	30	4.39
2025	Project Apple - Premier Inn - Chatham, Witney, Southampton, Penzance, Exeter	446	44,000,000	98,655	5,582	30	5.25
2024	Hub by Premier Inn, Westminster	137	38,000,000	277,000	13,000	30	4.4
2024	Hub by Premier Inn, Shoreditch	258	45,800,000	177,463	9,191	20	4.85
2024	Malmaison, Edinburgh	72	24,000,000	334,424	17,144	30.5	4.8
2024	Travelodge Edinburgh Central, Queen Street	85	11,100,000	130,588	7,809	23	5.98
2024	Premier Inn, Oxford	90	19,500,000	216,677	9,000	30	3.95



SUPPLEMENTARY INFORMATION

ANTI MONEY LAUNDERING REGULATIONS

To comply with Anti Money Laundering Regulations, we are legally required to undertake due diligence on prospective purchasers, which will at a minimum include proof of identity/address and funding. Applicable documentation will be required on agreement of Heads of Terms.

VIRTUAL DATA ROOM

A Virtual Data Room (VDR) hosting relevant legal and technical Due Diligence documents and the development appraisal is available to interested parties. Access to the VDR is available on request.

PROPOSAL

We are seeking offers in excess of **£36,500,000** subject to contract and exclusive of VAT.

A purchase at this level reflects a blended net initial yield of 4.75% based on LBTT of 4.62% on the site price and 1.60% on the remainder.

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