



T H E
GRAINWORKS
LEITH WALK
EDINBURGH

- Prime PBSA Development Opportunity
- Minded to Grant Planning Consent for 200 bed development

FOR SALE

24 MANDERSTON STREET,
LEITH, EH6 8LY



THE GRAINWORKS LEITH WALK

- Heritable interest in former Mill and Club 3000 Bingo Hall at 24 Manderston Street.
- Located off Leith Walk, one of Edinburgh's most vibrant residential neighbourhoods.
- Exceptional transport links via tram and bus to City Centre and Edinburgh university campuses.
- Excellent range of supermarket, retail, restaurant, fitness and leisure amenity located on Leith Walk.
- The site extends to 0.56 acres and existing building extends to 49,762 sq ft GEA.
- Minded to Grant Planning Permission for 200-bed Purpose Built Student Accommodation (PBSA) development, subject to Section 75 agreement.
- 190 cluster en-suite bedrooms and 10 studios in a scheme designed by award-winning Edinburgh architects, Oberlanders.
- On site amenity includes gym, lounge, roof terrace and courtyard garden.
- Potential to deliver to EnerPhit (PassivHaus) standard.

[VIEW DRONE VIDEO](#)

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LOCATION EDINBURGH



Edinburgh ranked
13th Best City in the World
(Time Out 2025)



The University of Edinburgh
is just 1.7 miles away
(13 minutes by cycle)



Leith Walk is an established
PBSA location



Edinburgh voted city with
Best Quality of Life
(2023, totaljobs)



Home to
72,365 students
(2023/24)



Edinburgh is the 4th largest
university in the UK by the
number of students and 2nd
largest in Scotland

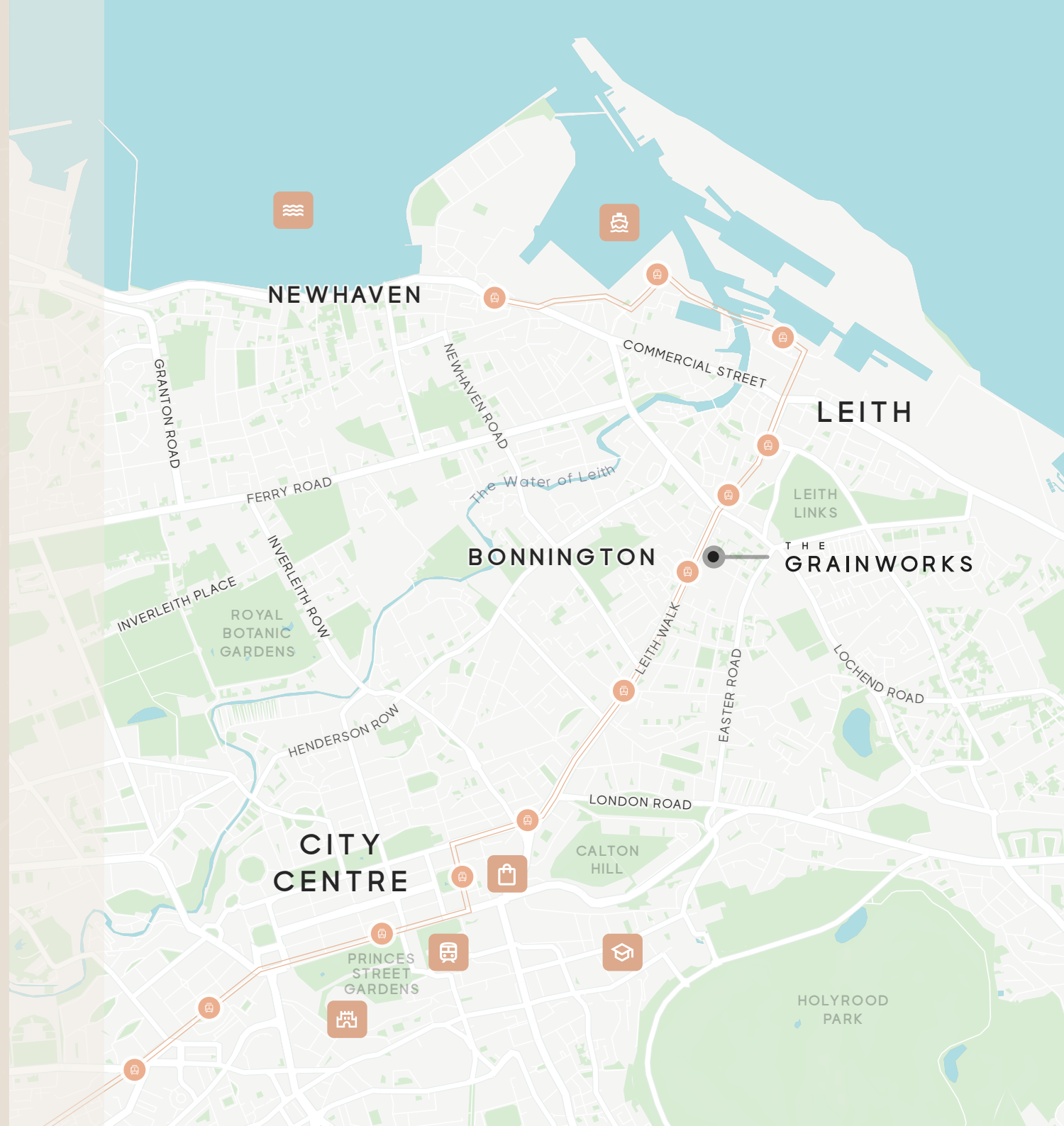


There are 4 universities in Edinburgh:
The University of Edinburgh (Russell Group),
Heriot-Watt University, Edinburgh Napier University,
and Queen Margaret University

LOCATION

-  Waverley Station
-  St James Quarter
-  Edinburgh Castle
-  University of Edinburgh
Holyrood Campus
-  Port of Leith
-  Western Harbour
-  Tram Stops

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LIVING ON LEITH WALK

Located in Edinburgh's vibrant Leith area, the development revitalises an iconic local building and continues the regeneration of Leith Walk.

Nearby developments include the recently completed Goodstone BTR development at Steads Place to the west of Leith Walk and Firethorn Living's PBSA immediately adjacent to the Subjects (under construction)

The redeveloped building will be accessed directly from Leith Walk via a new east-west pedestrian and cycle link. The historic railway arches border Manderston Street at the northern edge of the site, providing excellent cycle storage.

Leith Walk provides a range of independent cafes, restaurants, breweries and bars. It also hosts a number of gym, yoga and fitness studios.

The site is located within a 30-minute walk or 10-minute cycle of City Centre. Princes Street provides a full range of amenities and onward transportation options.

The main Edinburgh University campus at George Square can be reached in 25 minutes by public transport (3 direct buses) and 13 minutes by cycle.

- Leith voted top five "world's coolest neighbourhood" by Time Out magazine 2021
- Leith won a "Great Neighbourhood Award" in 2023.





OCEAN
TERMINAL

THE
SHORE

LEITH
LINKS

THE
GRAINWORKS

LEITH
WALK

FIRETHORN DEVELOPMENT
FOR PBSA AND RESIDENTIAL

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EDINBURGH PBSA MARKET

Edinburgh's position as a world-renowned university city creates consistent demand for high-quality student accommodation.

PROPERTY	OPERATOR	STUDIO LOW	STUDIO HIGH	ENSUITE CLUSTER LOW	ENSUITE CLUSTER HIGH
Unite Students Shrubhill House	Unite Students	£355	£345	-	-
Vita Student (Iona Street)	Vita Student	£318	£569	-	-
The Pepper Mill	Prestige Student Living	£245	£354	-	-
Elliot House (London Road)	IQ Student Accommodation	£283	£391	£222	£351
New Park (Borthwick Street)	Downing	£265	£360	£226	£240
Prestige Student Living (McDonald Road)	Prestige Student Living	£265	£285	£220	£230
Gateway Apartments (Montgomery Street)	Prestige Student Living	£250	£330	£230	£235



THE UNIVERSITY
of EDINBURGH

TIMES 'GOOD
UNIVERSITY
GUIDE 2026'

25th

TOTAL
STUDENTS
(2025)

35,785



TIMES 'GOOD
UNIVERSITY
GUIDE 2026'

62nd

TOTAL
STUDENTS
(2025)

9,430

Edinburgh Napier
UNIVERSITY



TIMES 'GOOD
UNIVERSITY
GUIDE 2026'

51st

TOTAL
STUDENTS
(2025)

12,970



Queen Margaret
University
EDINBURGH

TIMES 'GOOD
UNIVERSITY
GUIDE 2026'

66th

TOTAL
STUDENTS
(2025)

4,350

Edinburgh is expected to see continued growth in student population with JLL analysis forecasting the total student population in the city to reach approximately 85,000 by 2030/2031

HOMES FOR STUDENTS APPRAISAL ASSUMPTIONS

Primary academic year revenue based on Homes for Students appraisal which can be found in the data room.

PRICING STRATEGY (2025/26 BASE YEAR)

ROOM TYPE	BEDS	WEEKLY RATE	TENANCY WEEK	ANNUAL RENT	RENT PER BED
9/10 Bed Ensuite - Ground Floor	10	£215	51	£109,650	£10,965
9/10 Bed Ensuite - 1-5 Floor (51wk)	37	£220	51	£415,140	£11,220
9/10 Bed Ensuite - 1-5 Floor (44wk)	30	£230	44	£303,600	£10,120
7/8 Bed Ensuite - 1-5 Floor (51wk)	49	£230	51	£574,770	£11,730
7/8 Bed Ensuite - 1-5 Floor (44wk)	30	£340	44	£448,800	£14,960
5/6 Bed Ensuite - Ground Floor	10	£235	51	£119,850	£11,985
5/6 Bed Ensuite - 1-5 Floor	24	£240	51	£293,760	£12,240
Accessible Studio - 23m²	2	£310	51	£31,620	£15,810
Adaptable Studio - 23m²	8	£310	51	£126,480	£15,810
TOTAL GROSS RENT	200	£245	49	£2,423,670	£12,118

TOTAL ACEDMIC ANNUAL INCOME:
£2.42M | Average income per annum per bed: £12,118.

SUMMER REVENUE

- **Occupancy Rate:** 30% for summer lettings for the fringe and toursim.
- **Pricing Discount:** 20% reduction from academic rates.
- **Summer Revenue (2025/26):** £28,728 gross

ROOM TYPE	ACADEMIC RATE	SUMMER RATE	SUMMER REVENUE
9/10 Bed Ensuite (1-5F)	£184/week	£147/week	£11,592
7/8 Bed Ensuite (1-5F)	£272/week	£218/week	£17,136

SUNDRY INCOME BREAKDOWN (2025/26)

- **Laundry Revenue:** £7,000 annually

ANNUAL ESCALATION ASSUMPTIONS:

- **Rent Inflation:** 3% per annum compound.
- **Sundry Income Growth:** 3% per annum



THE SITE & HISTORY

The property was an operational corn mill until the late 1920's when it was transformed into The Capitol Leith, Scotland's largest cinema with a 2,300-seat capacity. From 1961, the property operated as a Bingo Hall until its closure in 2025.

The overall external form of the building follows the original 1850s cornmill, with the later addition of an entrance to the Cinema through the railway arches to the north of the site along Manderston Street.

The building is not listed but was recently included within the Leith Conservation Area to better conserve Leith's railway history. A full Heritage Statement is included within the dataroom.

The site extends to 0.56 acres and is situated within City of Edinburgh Council Place Brief: Leith Walk / Halmyle Street. The principal entrance will be located on the western elevation, opening onto a new public realm that connects the redeveloped building directly to Leith Walk and the surrounding area. The development can also be accessed from Manderston Street to the north (via the new cycle store) and from Thorntree Street to the east. A new public garden square borders the building to the south.

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SUSTAINABILITY & ESG CREDENTIALS

The proposed development has the potential to be market leading in environmental performance. It has the ability to be delivered to Passivhaus standard and to be the first Passivhaus PBSA development in Scotland.



ENERPHIT PASSIVHAUS STANDARDS INCLUDES

- Up to 80% reduction in operational energy costs
- Superior tenant comfort through advanced building performance.
- Future-proofed asset meeting evolving regulatory requirements.
- Premium rental positioning through sustainability credentials.

ESG INVESTMENT BENEFITS

- **Heritage preservation:** Adaptive reuse that conserves the existing character and maintains embodied carbon where possible.
- **Car-free scheme:** Supports Edinburgh's climate objectives.
- **Active Travel:** The building entrance and cycle store open directly on to Edinburgh's active travel network

OPERATIONAL ADVANTAGES

- **Reduces maintenance costs** through high-performance and quality building fabric.
- **Lower operating costs**, reducing the opex budget and improving the asset performance
- **Premium market positioning** in an increasingly ESG-conscious market, appealing to both students and investors alike.

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CONSENTED DEVELOPMENT

The planning permission showcases the reimagining of the old mill and the current Club 3000 Bingo Hall site into a best-in-class sustainable PBSA opportunity. City of Edinburgh Council approved the development at Committee in September 2025, subject to the conclusion of a Section 75 legal agreement (now in progress).

The development utilises the external envelope of the existing building and incorporates a new-build extension to the southeast of the site. Infill extensions are added to the north elevation and to the upper floors of the western elevation at the south-west corner. The railway arch is refurbished to form cycle parking.

Outdoor amenity is split between sheltered and open areas including a landscaped courtyard and a 5th floor roof terrace. The ground floor communal lounges have been designed to open on to the courtyard, activating the space and maximising the opportunities for social interaction. The building further benefits from adjacent green spaces including a new garden square bordering the entrance and Leith Links which is within 5 minutes' walking distance.

BUILDING DETAILS

- **Total bed spaces:** 200
- **Site area:** 2,286 sq m / 0.56 acres with the PBSA development extending to 30,086 sq ft NIA
- **Development type:** Conversion and enhancement of existing building into a sophisticated PBSA building
- **Planning status:** Planning permission granted subject to s.75 agreement

ACCOMMODATION FEATURES

- **Mixed unit types:** 10 studio units & 190 en-suite cluster units.
- **Central courtyard:** Providing natural light and amenity space for students.
- **Communal facilities:** Great amenity provision designed for student enjoyment.

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ACCOMMODATION

oberlanders 

WWW.OBERLANDERS.CO.UK

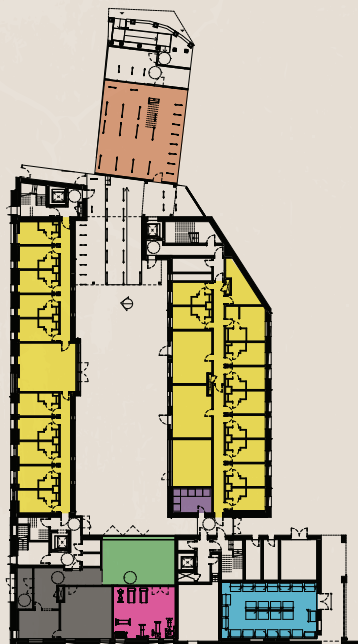
THE REDEVELOPMENT WILL COMPRISE THE FOLLOWING:

- 200 bed spaces (190 cluster en-suite bedrooms and 10 studios in a scheme designed by award-winning Edinburgh architects, Oberlanders.)
- Ground floor courtyard social area to include kitchen garden, meeting & events space
- Amenity areas to include gym and study areas
- Refuse store with direct access to pend/street at ground level
- 200 secure cycle spaces at ground and mezzanine floor including bike maintenance station
- South facing rooftop terrace

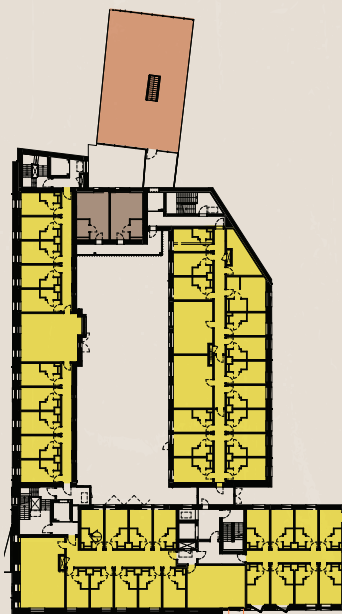
ARCHITECTURAL QUERIES SHOULD BE DIRECTED TO ANDREW WILMOT

a.wilmot@oberlanders.co.uk

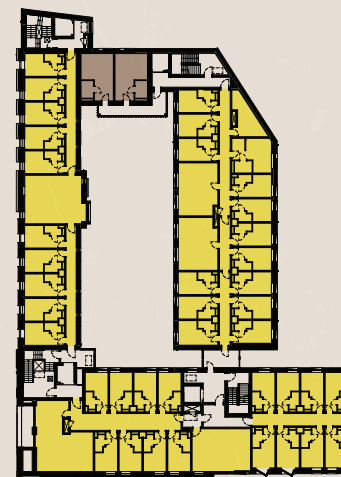
	ENTRANCE / RECEPTION		LOUNGE		CLUSTER FLAT
	CYCLE STORAGE		REFUSE STORE		STUDIO FLAT
	GYM		LAUNDRY		TERRACE



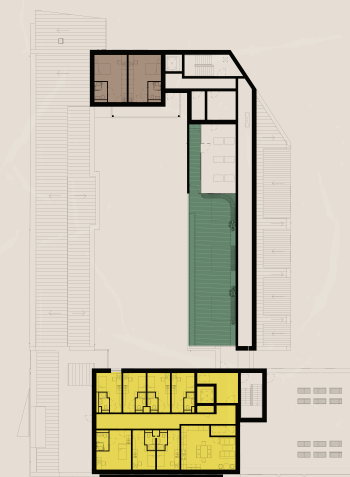
GROUND FLOOR



FIRST FLOOR



FOURTH FLOOR



FIFTH FLOOR



THE
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LEITH WALK

ADDITIONAL INFORMATION

PROPOSAL

JLL are instructed to invite offers for our client's Heritable Interest (Scottish equivalent of an English freehold) in the development opportunity at 24 Manderston Street.

DATA ROOM

Access to the data room is available on request.

VAT

We understand the property is elected for VAT.

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.

EPC

The property currently has an EPC rating of 'G'. The redevelopment is expected to result in an EPC rating of A, as well as the potential to achieve EnerPHit Standards and other sustainability accreditation.

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