



# HUB *by* PREMIER INN

ALBANY STREET | EDINBURGH | EH1 3QR



PRIME CITY CENTRE FORWARD FUNDING HOTEL DEVELOPMENT OPPORTUNITY



# INVESTMENT SUMMARY

## PRIME HOTEL FORWARD FUNDING OPPORTUNITY IN A PROMINENT EDINBURGH CITY CENTRE LOCATION

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

The hotel is to be fully let to Premier Inn Ochre Ltd, operating as 'Hub by Premier Inn' and guaranteed by Whitbread Group plc, an investment grade covenant.

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

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

Edinburgh stands as the best performing UK hotel market outside London, outperforming all major regional cities in terms of RevPAR.

The property is subject to a signed AFL on Full Repairing and Insuring terms, with an initial rental income of £1,071,000 per annum, reflecting £10,500 per bed.

Situated in the heart of Edinburgh's New Town, blending historic charm and contemporary urban appeal.

The lease will be for 30 years, without breaks, commencing on the date of Practical Completion.

Detailed planning consent was granted on 12th September 2025 for the redevelopment of a 5-storey, 102-bedroom hotel, with licensed café and bar.

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

### PROPOSAL

We are instructed to seek offers in excess of £22,150,000 (Twenty-Two Million, One Hundred and Fifty Thousand Pounds Sterling) on a traditional forward funding basis, subject to contract and exclusive of VAT. A purchase at this level reflects a funding yield of 4.75% based on LBTT of 4.82% on the site price and purchasers costs of 1.80% on the remainder.





# EDINBURGH

A CITY THAT MARRIES CULTURAL DISTINCTION WITH PROVEN COMMERCIAL PERFORMANCE



## GLOBAL TOURIST CENTRE

Edinburgh is the most visited UK city outside London, attracting more than 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 16.6 million passengers in 2025, with 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.



## 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.



## THRIVING HOTEL MARKET

Edinburgh's hotel market commands some of the UK's highest average daily rates outside London, with average occupancy levels consistently above 80%.



## QUALITY LIVING

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



## 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.





# SITUATION

## A DISTINCTIVE NEW TOWN ADDRESS AT THE HEART OF EDINBURGH'S MOST VIBRANT QUARTER

The property is situated at the junction of Albany Street and Broughton Street, within Edinburgh's prestigious New Town district. St Andrew Square, Edinburgh's premier office and leisure destination, is located just 500 meters to the northeast. The neighbouring £1bn St James Quarter lies within a 5-minute walk, featuring premium retailers such as John Lewis, Hugo Boss, Coach and Kate Spade, along with more than 60 others.

Despite its central location, Broughton Street maintains its own distinctive appeal. The area blends residential, retail, and other commercial uses, functioning as a vibrant local high street. Traditional Georgian tenement buildings line both sides, with ground floor units housing an eclectic mix of independent shops, cafes, restaurants, and bars.

The street has cultivated a reputation as a creative hub, attracting art galleries, vintage boutiques, and specialty food establishments. The area's distinctive local character, coupled with its proximity to major attractions and shopping destinations, generates a strong appeal for tourists.



### KEY

- 01. The Scotsman Hotel
- 02. Edinburgh Castle
- 03. Calton Hill
- 04. The Balmoral Hotel
- 05. Waverley Market
- 06. Princes Street Gardens
- 07. Princes Street
- 08. St James Quarter
- 09. OMNI Centre
- 10. W Hotel
- 11. St Andrew Square
- 12. George Street
- 13. Edinburgh Playhouse
- 14. Queen Street
- 15. National Portrait Gallery
- 16. Leith Walk
- 17. Broughton Street
- 18. Dublin Street



# 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 a record 16.6 million passengers in 2025. The airport provides direct flights to over 150 destinations across the world, as well as frequent domestic routes.

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

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 and the closest stop, York Place, is just a 2-minute walk from the property.

Princes Street	5 mins
Haymarket	11 mins
Murrayfield Stadium	14 mins
Edinburgh Airport	37 mins

## 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 and the surrounding regions and Edinburgh Bus Station is accessible in a 5 minute walk.

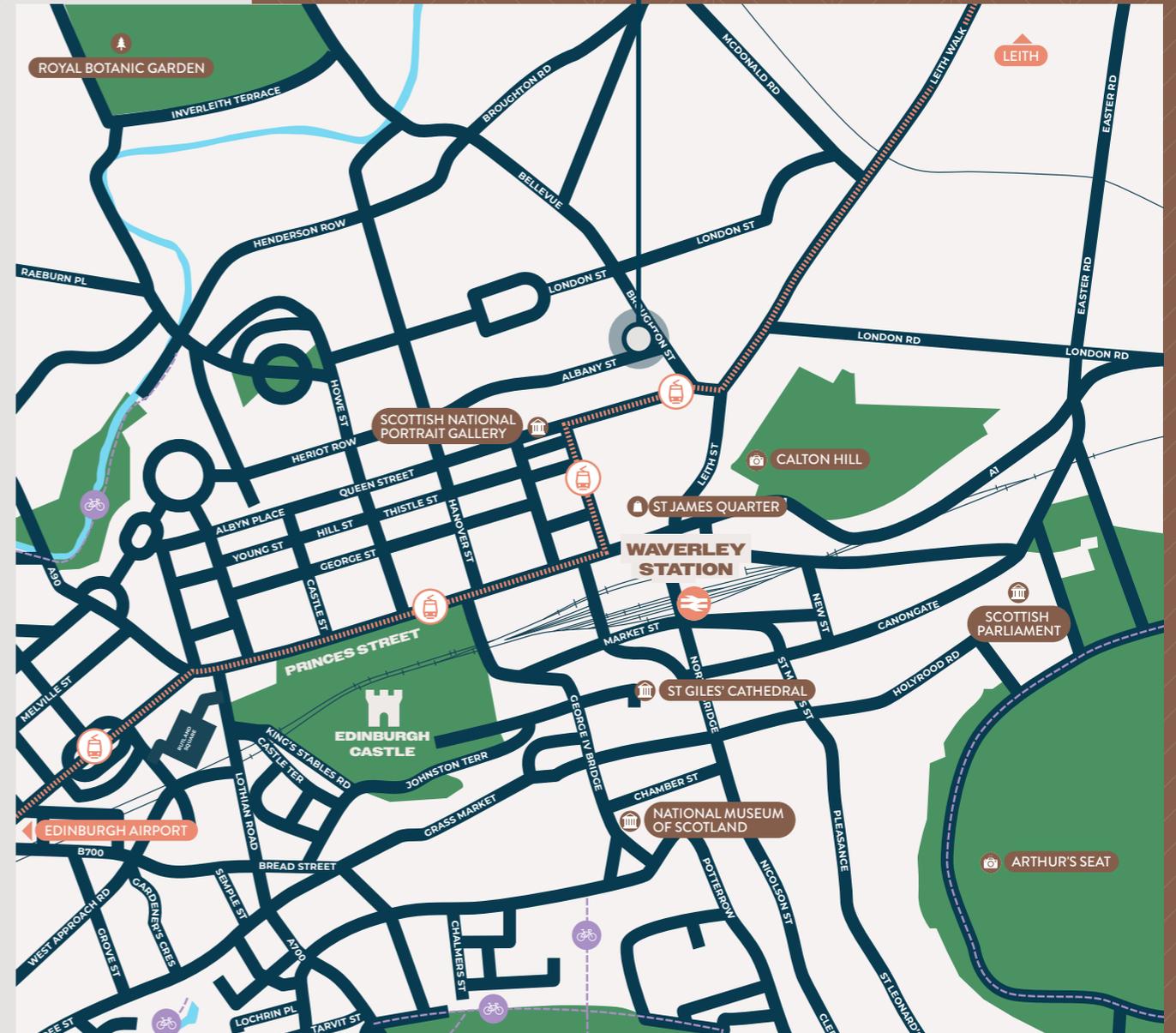
Glasgow	50 mins
Dundee	1 hr 15 mins
Newcastle	2 hrs 10 mins
Manchester	3 hrs 50 mins

## RAIL

Edinburgh Waverley, the City's principal rail station, is located within 7-minutes' walk of the property, providing direct rail services to all major UK cities and regional centres.

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

HUB *by*  
PREMIER  
INN





Existing building ▲



CGI of the proposed development ▲

# DESCRIPTION

A THOUGHTFUL CONVERSION MAINTAINING ARCHITECTURAL CHARM WHILE DELIVERING FULL FUNCTIONALITY AND ESG CREDENTIALS

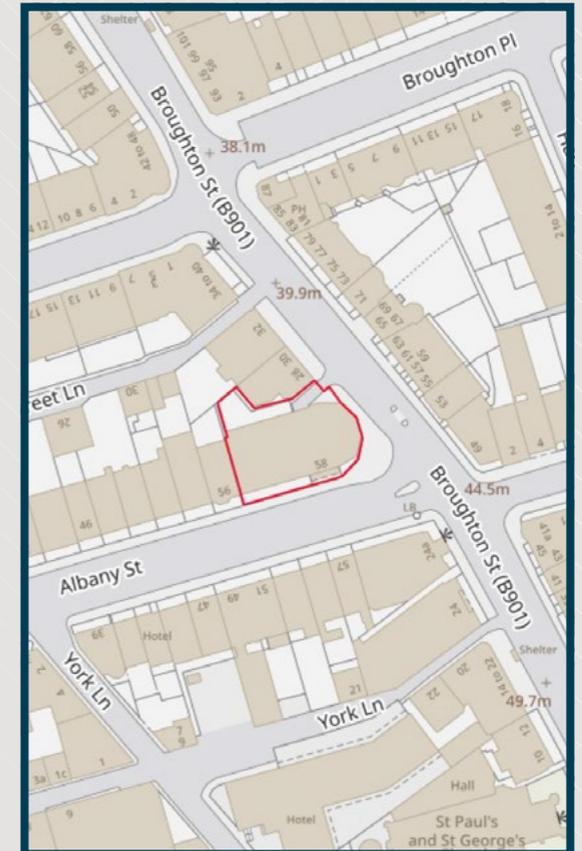
The property was developed in the 1980s on the site of a former church to provide offices arranged over lower ground, ground and three upper floors. There are 11 secure car spaces provided on the lower ground level and a further 2 external private spaces.

The approved scheme involves the conversion and refurbishment of the existing office building to deliver a 102-bedroom hotel, which will be operated by 'HUB by Premier Inn'. The development will largely retain the building's existing structure and sandstone façade, while replacing the third floor to improve internal functionality. The hotel will house an ancillary lounge and dining space for guests, with a reheat kitchen and back-of-house services in the basement. The proposal also incorporates new biodiversity features, and 13 secure and sheltered cycle parking spaces will be located in the rear courtyard.

## TENURE

Held by a way of Heritable Interest (Scottish equivalent of English Freehold) under the Title Number MID2842.

Indicative Title boundaries are shown on the plan below.



## SUSTAINABILITY

The proposal incorporates sustainability initiatives to minimise its climate impact and is targeting an industry-leading BREEAM rating of 'Excellent'. The project's approach is inherently sustainable by reusing the existing building, which will significantly reduce the embodied carbon of the development. Key features integrated into the design to achieve this high standard of performance include:

-  Electric Air Source Heat Pumps (ASHP) for fossil fuel-free heating
-  Green roofs and landscaping to provide enhanced biodiversity
-  Reduced embodied carbon through the reuse of the existing building



# PROJECT TEAM

## DEVELOPER:

### ARTISAN

Artisan is an award-winning UK property developer and investor with operations spanning the full spectrum of the built environment. Founded in 2009 as an independent values-driven enterprise, the company has established itself as a respected and sought-after partner in property development and investment.

Artisan demonstrates an entrepreneurial approach rooted in strong principles, having managed and delivered a diverse portfolio of high-profile projects throughout England and Scotland. The developer has showed particular strength in hotel projects, having successfully delivered over 1,100 rooms for major brands including Premier Inn, Hub by Premier Inn, Clayton and Adagio.

## PROJECT TEAM:

### ARCHITECT:



### PROJECT MANAGER/ COST CONSULTANT:



### PLANNING CONSULTANT:



### SUSTAINABILITY CONSULTANT:



### ECOLOGIST:



## TENANCY

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

<b>Demise</b>	A new 102-bedroom hotel with ancillary bar and café
<b>AFL Date</b>	28 November 2025 (date of principal offer and unconditional agreement)
<b>Tenant</b>	Premier Inn Ochre Limited, guaranteed by Whitbread Group PLC
<b>Lease Term</b>	30-year FRI lease from the date of practical completion
<b>Initial Passing Rent</b>	£1,071,000 per annum, reflecting £10,500 per key
<b>Rent Review</b>	5-yearly CPI index-linked rent reviews with a cap and collar of 0% - 4% per annum compounded annually
<b>User</b>	Hotel (Hub by Premier Inn) with ancillary bar and café

# INDICATIVE FLOORPLANS



### GROUND FLOOR



### FIRST FLOOR/TYPICAL UPPER



# PLANNING AND TIMEFRAME



## PLANNING COMMITTEE RECOMMENDATION REPORT

Planning Permission has been granted for the change of use from office to hotel, incorporating associated works including re-roofing the building. (Application: 25/02873/FUL).

Planning Permission was validated on 12 June 2025. The application was recommended for approval by the Development Management Sub-Committee on 12 September 2025.

**Planning Application Summary:**  
<https://citydev-portal.edinburgh.gov.uk/idoxpa-web/applicationDetails.do?keyVal= SX9RK9EWHE200&activeTab=summary>



## INDICATIVE PROJECT TIMELINE

Pre-construction works commenced in September 2025, with construction scheduled to start in June 2026. Completion is anticipated by September 2027, following an estimated 15-month construction programme.



View from 3rd floor - North ▲



View from 3rd floor - South ▲



# COVENANT



**PREMIER INN OCHRE LIMITED**  
(COMPANY NO. 08143826)

Premier Inn Ochre Limited is a dedicated trading subsidiary and legal entity within the Whitbread Group, specifically created to hold and operate a portfolio of Premier Inn hotels. It is an integral part of the core Premier Inn operational structure and its performance and financial obligations are consolidated into and fully supported by the wider Whitbread Group.

A summary of the last three years accounts is set out below:

<b>PREMIER INN OCHRE LIMITED</b>	<b>FY25</b>	<b>FY24</b>	<b>FY23</b>
Statutory Revenue	£51,274,000	£51,487,000	£43,723,000
Adjusted Profit Before Tax	£12,054,000	£21,472,000	£13,314,000
Net Assets	£39,282,000	£30,084,000	£13,932,000

# WHITBREAD

**WHITBREAD GROUP PLC**  
(COMPANY NO. 00029423)

As a FTSE 100 company, Whitbread are leaders in the UK hospitality industry, owning and operating several 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.

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 May 2025, the group has maintained its 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 has also committed to be Carbon Net Zero by 2040 (SBTi targeted), demonstrating its commitment to sustainability and future proofing across its portfolio.

A summary of the last three years accounts is set out below:

<b>WHITBREAD GROUP PLC</b>	<b>FY25</b>	<b>FY24</b>	<b>F23</b>
Statutory Revenue	£2,921,900,000	£2,959,900,000	£2,625,200,000
Adjusted Profit Before Tax	£367,800,000	£451,700,000	£374,900,000
Net Assets	£3,334,500,000	£3,519,400,000	£4,111,400,000

**WHITBREAD'S BRANDS:**



# EDINBURGH HOTEL MARKET

## CENTRAL EDINBURGH PERFORMANCE OVERVIEW

Benefitting from a unique offering of corporate and leisure demand drivers, Edinburgh is the second-best performing city in terms of RevPAR (after London) in the UK.

The market has demonstrated exceptional growth since the pandemic with ADR increasing 31% from £141 in 2022 to £185 in 2025 while occupancy rates have grown by 8.3% from 76.2% to 82.5%. This combined growth drove RevPAR from £94 in 2018 to £156 in 2025.

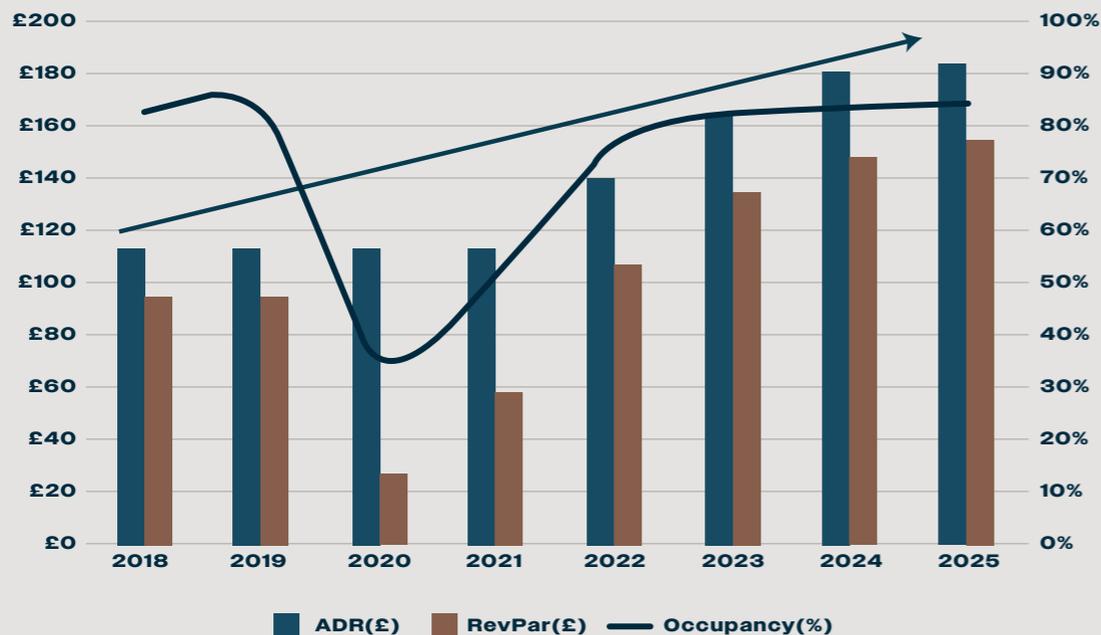
This sustained growth trajectory has delivered a compound annual growth rate of 7.45% in RevPAR from 2018 to 2025, demonstrating Edinburgh's resilience and strong market fundamentals, with further enhancement from significant demand drivers including Taylor Swift's Eras tour in 2024 and Oasis' Live '25 tour.

## UK'S STRONGEST HOTEL MARKET OUTSIDE LONDON



**7.45%**  
REVPAR CAGR  
from pre-pandemic highs

## EDINBURGH CITY CENTRE HOTEL KPI'S: 2018 - 2025



## INVESTMENT COMPARABLES

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	4.40
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	4.80
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

## AML

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 is available to interested parties upon request.

## COLLATERAL WARRANTIES

A full suite of warranties will be available from the professional consultancy team to include main contractor and principal subcontractors with design responsibility.

## VAT

The property has been elected for VAT.

## PROPOSAL

We are instructed to seek offers in excess of **£22,150,000** (Twenty-Two Million, One Hundred and Fifty Thousand Pounds Sterling) on a traditional forward funding basis, subject to contract and exclusive of VAT. A purchase at this level reflects a funding yield of **4.75%** based on LBTT of **4.82%** and purchasers costs of **1.80%** on the remainder.

## CONTACTS

### Calum Cowe

National Capital Markets

**M** +44 (0)7432 741 411

**E** Calum.Cowe@jll.com

### Marc Nelson

Hotels & Long Income

**M** +44 (0)7506 751 639

**E** Marc.Nelson@jll.com

### Tim Leyshon

National Capital Markets

**M** +44 (0)7752 467 419

**E** Timothy.Leyshon@jll.com

### Juliana Mackintosh

National Capital Markets

**M** +44 (0)7704 672 999

**E** Juliana.Mackintosh@jll.com



### Sandy Cameron

**M** +44 (0)7776 251 083

**E** sandy@sandy-cameron.co.uk



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. February 2026. Produced by [Fifth House](#)