

Sorting Office sold for £4m

A former Royal Mail sorting office in Edinburgh City Centre has been sold for £4million in a deal funded by a merchant bank specialising in property finance.

Close Property Finance has funded the acquisition of the 4 acre development site by Attila Asset Management who will progress a mixed scheme of residential and commercial space.

The deal is one of a number of property deals which the Scottish based outfit has funded thanks to its willingness to lend on development projects, a sector still largely off limits for the High Street Banks.

Stuart Anthony, Director of Close Property Finance, commented:-“Brunswick Road is a good funding proposal for Close Property Finance thanks to its strategic location and excellent local amenities. This particular management team has a strong track record and despite the lack of finance from High Street banks for land development, we can see the potential and have the ability to lend.”

Close Property Finance are part of one of the UK's oldest merchant banks and has been lending in Scotland for the last two years.

Anthony continued:- “We are happy to talk to any developers and are looking at a number of large scale projects at the moment. Close Property Finance has now provided funding in excess of £30m in Scotland for around 20 projects ranging from residential development to pre-let commercial schemes”.

The former Royal Mail sorting office site occupies an enviable location for a residential builder. Located between Leith Walk and Easter Road and alongside a number of public parks, there is a playground and a Primary School in walking distance.

James Aumonier, Director of Attila Asset Management, commented:-“Finding funding for residential planning plays and development is difficult at the moment so were delighted Close Property Finance supported us. It’s refreshing to work with people who see potential in the longer term, and are willing to move quickly. We look forward to reviewing other opportunities with Close and adding to our portfolio in the near future.”

Close Property Finance operates from an office in Edinburgh’s Melville Street and is a team of three executives. The business is part of the Close Brothers Group plc, a diversified group of specialist financial services businesses operating in banking, asset management and securities.