

Haymarket site to be developed after long wait

Interserve, the international support services and construction group, has today, through a joint venture company, entered into the contracts which will allow it to develop the Haymarket area of Edinburgh into a mixed-use site to incorporate commercial offices, retail units, leisure use, hotel accommodation and underground parking.



Interserve has formed a joint venture company with current landowner Tiger Developments ("Tiger") to progress the £200 million development of a site next to Haymarket station in Edinburgh. Interserve will initially invest £10.5m in the project with the follow on construction works to a value of £150 million being undertaken by Interserve Construction.

The project will bring together a mix of high quality office, hotel and retail space with the potential to create 3,500 jobs. The site already has full planning, with tenants already signed up for the initial development phase including Tesco and serviced apartments provider Staycity.

Food chains Prezzo and Pret A Manger are already committed to the second phase, together with advanced discussions with other occupiers for a further 70,000 sq ft of retail and office space.

Welcoming the launch of the new joint venture, Adrian Ringrose, CEO of Interserve, said:- "Edinburgh's Haymarket site remains one of the best city centre developments schemes to be found anywhere in the UK. It will provide a strategic gateway for the city centre, linking seamlessly with one of Scotland's busiest railway stations, as well as being adjacent to the city's new tram network.

“The proposals for a mix of leisure, retail and office space, linked by open public spaces, will act as a catalyst to regenerate the commercial heart of the area as well as create jobs.

“Our involvement and financial commitment to this project underlines Interserve’s ability in creating value by structuring asset-based funding in combination with the design and delivery of large scale projects.”

Tiger will partner with Interserve in managing the marketing and development of the Haymarket site, building on significant interest already received in the scheme so far.

Simon Fox, Development Director with Tiger, said: “Throughout the planning process we have worked hard to develop our proposals in-line with the needs of the city and the local community. Our team have devoted a significant amount of time and energy so far in designing a scheme which now represents the best solution for this challenging site.

“So far we have received significant commercial interest in the site from a wide range of UK operators, on top of the existing tenants already signed up. We are now looking forward to working closely with our development partners Interserve to finally give the Haymarket area the high quality of mixed-use development which it so richly deserves, providing a critical balance to the overall development of Edinburgh’s city centre.”

The Haymarket site is one of the city centre’s last remaining major gap sites. Detailed planning approval was granted in March 2011 following an extensive consultation programme with the local community, with the scheme gaining backing from the city’s business leaders as well as praise by planners for the high quality of its architectural design.

The construction project will be delivered by Interserve’s local construction team, based in Livingston. Around 250

Interserve employees will work on the project – employed either directly by the company, or by its local supply chain and specialist sub-contractors.

Earlier this year a [new hotel opposite Haymarket was opened](#), and Haymarket Station itself is being refurbished at a cost of £25m.

Handling over four million passengers a year, Haymarket is Scotland fourth busiest station.

As part of the improvements, a new side entrance will be created and a new concourse area will include more retail space and a travel centre.

Platforms will be re-surfaced and overhead canopies installed, while a new over bridge, lifts and escalators will make the station fully-accessible for all.

The new facility will also provide excellent links to both bus and tram systems and be accessible from both Haymarket and Rosebery Terrace.

