

Quartermile sells off original surgical hospital building



It has often been a criticism levelled at the development at Quartermile that the developer built the new parts first and left the older A-listed building till last. Well now they have sold it on to the University of Edinburgh who say they will undertake a sensitive renovation and it will become an 'interdisciplinary hub'.

It is not rocket science to understand why the developers built the newer parts of the site first. This was to ensure a speedy return on their investment. Any developer knows that as soon as you enter an older building the risks of increased spend there are real ones. The University is well-used to dealing with old buildings and will hopefully be well prepared for what they might find in the building which has lain empty for so long.

The development which began in 2002 has incorporated flats, a hotel, shops, restaurants and related infrastructure in a mixed use development. Quartermile is now a nice place to visit with supermarket, gym, coffee and books all in one place. Its situation on the edge of the Meadows is prime, leading to the flats sold there achieving higher prices.

Quartermile Developments Managing Director, Paul Curran, said: "This is an excellent opportunity for Quartermile and the City of Edinburgh. The Surgical Hospital is a fundamental part of our development masterplan of 29 buildings. It is a magnificent building which has always been used for teaching, so it is apt that its primary use will be for learning.

“The new University development will integrate Quartermile with one of the world’s most highly regarded academic institutions, making our location a place where business, academia, retail and lifestyle converge.”

Commenting on the acquisition, University of Edinburgh Principal, Professor Sir Timothy O’Shea, said: “We are very excited about the acquisition of the old Surgical Hospital and its potential. It will enable us to expand our outstanding teaching facilities and help us consolidate our position as a world-class university that is accessible to the wider community.”

Earlier in the year the developers announced a pre-let of Quartermile 4, one of the office blocks, to Fanduel in what was described as the largest deal of its kind in over 10 years. Other commercial tenants include Investec, Skyscanner and IBM.

The developers also said at the time: “Quartermile is expected to be completed in 2018. Once concluded, the development will provide Edinburgh with 1,050 apartments of which 531 are already occupied and another 274 currently being built, 370,000 sq ft of Grade A office accommodation, 65,000 sq ft of retail and leisure space and seven acres of open landscaping.”

Presumably these figures will require a little alteration now that they are selling off the main part of the original building.