

New student accommodation on Leith Walk completed

Anyone on Leith Walk cannot fail to have noticed that there is a lot of building work going on. And work has now completed on the new student building at Haddington Place.

✘ The £23 million development will offer accommodation for 240 students on what was the site of the original Botanic Gardens.

S Harrison have developed the site along with funding from one of the UK's largest property investors, M&G Real Estate's UK commercial property fund.

As well as en-suite bedrooms there is a gym, study areas, cycle storage and a cinema lounge.

Three shops on the ground floor will be occupied soon as they are all now under offer.

David Clancy from S Harrison says: "Haddington Place is specifically designed to offer students a contemporary home with a superb level of specification in terms of design, facilities, and furnishings. The development is in a great location, just a mile from the University of Edinburgh's main campus, it's close to the popular Broughton Street area, and surrounded by shops, cafes and bars.

"As a result, it's already proving to be hugely popular and more than 200 students reserved places before work had completed. With activity on the ground floor provided by the retail units, a site that has been an eyesore for many years now greatly enhances the area."

M&G Real Estate fund manager, Dermot Kiernan says: "With a chronic lack of good quality student housing and the demand

for higher education set to continue, the case for investing in the student accommodation market in a leading UK city with a highly regarded Russell Group university is strong.

“Aside from the obvious supply/demand fundamentals, the defensive aspects of student accommodation as a property portfolio diversifier and its alternative use value as residential are also compelling. The student accommodation market proved resilient during the most recent downturn and was one of the few sectors to see strong continued occupier demand and rental growth. We expect this to continue and remain excited about its future performance prospects.”