

New Waverley attracts another buyer

An insurance giant has bought offices in the award-winning New Waverley development.

Legal & General Retirement, which invests in high-quality, long-term UK assets that generate income streams which match its commitments to pensioners, are the buyers.

The deal follows a pre-let agreement with the UK Government to create a new office hub at New Waverley, moving 2,900 civil service jobs into the heart of Edinburgh's Old Town.

The Grade A office development is expected to complete in June 2019 and will include HMRC, which will run one of their 13 regional centres from New Waverley.

Artisan's £200m, 7.5 acre mixed-use scheme links Waverley Station with the city's Royal Mile, forming part of the Old Town's UNESCO World Heritage site.

Adam Kerr, Head of Annuity Transactions, LGIM Real Assets, said: "This is a great deal for us and will have a meaningful impact on this area of Edinburgh, creating new jobs and driving economic growth.

"This Government letting will ensure that this heritage asset is redeveloped to the highest standard and will reinvigorate this part of the city centre."