

Princes Street plans for hotel with a top to toe refurbishment of historic buildings

Proposals for a £50 million hotel with shopping dining hospitality and event space at 109-112 Princes Street are announced today.

The owners say the historically significant buildings which include Debenhams on Princes Street and Rose Street as well as the former Conservative Club next door, are underused at present and they want to transform them into a 'vibrant destination' with attractions for residents and tourists alike.

The views from the building onto Princes Street Gardens and Edinburgh Castle are some of the best in the city, and will be well suited to a hotel development.

Legal & General the owners of the building have already undertaken regeneration projects on this scale in other UK cities like Cardiff and Newcastle. They have spent billions of pounds on the developments using their capital streams to reshape the urban landscape. They say they are committed to doing this by 'recycling hard-earned UK savings and pensions into real assets' promoting job creation and supporting a bounceback after the coronavirus pandemic.

The refurbishment will literally be top to toe with a Sky Bar

on the roof and a basement spa. There would be a shopping close between Princes Street and Rose Street all open to the public.

The company say that this will help to fulfil the council's long held ambitions to create a café culture on the city centre street. It was a decade ago since Jan Gehl produced their report 'Edinburgh Revisited Public Space Public Life' which imagined Edinburgh as Paris, putting the pedestrian first. It also predicted with a great degree of foresight the need for around 1.3 to 3.5 metres of social distance in outside developments in its outline for a 'city which is truly for people'.

Matt Jarvis, Senior Fund Manager at Legal & General, comments: "As normality begins to return around the world, it has never been more important that we support the UK's cities in continuing to adapt, change and innovate; supporting their economic recovery and continuing to promote them as attractive places to live, work and visit. Our vision for Princes Street will do just that, whilst securing these important buildings as a vibrant hub in the centre of one of the world's great cities. With some of the best views anywhere, looking directly on to Princes Street Gardens and Edinburgh Castle, our aim is to create a space which all Edinburgh and Scottish residents can enjoy, whilst continuing to attract quality tourism to the city. For the L&G UK Property Fund, this represents an exceptional opportunity, in line with its strategy to diversify into more operational and alternative assets, and offering a platform to drive forward value for investors.

The Upper Upscale Hotel would be an individual hotel reflecting the culture and history of the location and selling local food and drink, and employing local people in the development and when operational.

Pre-Application Consultation proposals will be submitted before the end of the month, with an online public

consultation taking place, rather than a public event due to Covid-19 restrictions. A planning application will follow the consultation. The opening of the development will depend on the timescale for any planning approval.