

# **Drum begin building at Stead's Place**

**Construction has now begun on Drum Property Group's plans for the site on Leith Walk partially occupied by a two storey sandstone building which locals fought to save.**

Drum's proposals were finally approved by The City of Edinburgh Council in 2021 when they were resubmitted. Drum bought the site in 2017 but opposition to the original plans of demolishing the sandstone building and then using the site as a cleared development delayed the company's plans.

According to the developer a major regeneration of the 2.9-acre site will bring much-needed investment to this important part of the city. The Stead's Place site has been earmarked for development by the Council since 2008 and consisted largely of an aged industrial estate and office space, together with a two-storey red sandstone building facing directly on to Leith Walk.

With refurbishment of the red sandstone building nearing completion, Drum has cleared the Stead's Place site to the rear and, in the first phase of construction, will build 110 high-quality build-to-rent apartments for Edmond de Rothschild Real Estate Investment Management (REIM), who have agreed to forward-fund the development.

The apartments will be completed by spring 2024. The Stead's Place apartments represent the second Scottish investment for the firm, having forward funded a build-to-rent development of

114 apartments in Finnieston, at Drum's G3 Square development in December 2021.

Graeme Bone, Group Managing Director of Drum said: "The start of construction of the new apartments represents another significant step forward in the long-awaited regeneration of the Stead's Place site. Once completed, the apartments will be a huge boost to the area and to local businesses, bringing life and access to what has been an inhospitable site, and delivering much-needed homes for local people."

The Edmond de Rothschild Residential Investment Fund UK, which invests in the private rented sector (PRS) on behalf of European institutional investors, was launched in August 2018 and to date has raised equity commitments of £320m.

Charlie Miller, co-head of residential in the UK and director of residential transactions at Edmond de Rothschild REIM, said: "Stead's Place is an excellent opportunity to establish the fund's first development in Edinburgh and second in Scotland. We will provide high-quality rental accommodation at affordable levels in line with the strategy for the fund. Edinburgh is the sixth most competitive financial centre in Europe, second in the UK behind London and has six universities, a diverse economy and a thriving tourist market – all contributing to exceptionally strong demand for homes to rent".

The final phase of construction at Stead's Place will start at the end of the year, and will comprise of 38 affordable homes, owned and operated by registered social landlord, Hillcrest Homes, completing the attractive landscaped residential scheme linking Leith Walk to Pilrig Park and beyond.

David Milton, Development Manager at Hillcrest Homes said, "Stead's Place provides the opportunity to deliver 23 new social-rented homes and 15 mid-rented homes, all of which will be allocated to those in housing need. The Social Rented

homes will deliver a good mix of one, two and three bed apartments and we are particularly pleased to be delivering family sized homes in this location.”

He added: “There is a continuing unmet demand for affordable homes across Edinburgh and this development will help meet this demand and provide high quality, energy efficient new homes to those who need them the most.”

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