

Plans for new serviced apartments on Princes Street will revive upper floors

Plans have been submitted to The City of Edinburgh Council for redevelopment of a significant site on the corner of Princes Street and Hanover Street.

Edinburgh-based investment managers, Hunter REIM, on behalf of Hunter UK Retail Unit Trust, proposes to restore and refurbish the B-listed buildings at 72-77 Princes Street and 1-5 Hanover Street by creating 30 serviced apartments for Destiny Scotland, who already run more than a dozen city centre sites. The developers say the upper floors are in need of significant repair and have been vacant for some time.

The unused space on the upper floors will be converted to serviced apartments with a “modest and elegant” rooftop extension, and for the first time elevator access will be created to the upper floors. The ground floor retail units remain intact in the development plans.

Hunter REIM’s fund manager, Bruce Robertson, said: “We at Hunter REIM are delighted to be able to regenerate, restore and revive this important family of buildings on Princes Street and Hanover Street, especially after we have already secured consent for the new Ruby Hotel Proposals at 104-108 Princes Street.

“With new legislation of around short term lets, there is a

clear opportunity for more high quality, family friendly accommodation in the City Centre. We are also delighted to be working with one of the best and most successful local operators in the tourism market, in Destiny Scotland. Destiny has a proud record of delivering a quality accommodation offer, and these proposals will strengthen its presence in the nation's capital."

If planning is granted work will begin in 2025 and the apartments will open by 2026.



CGI of the proposed development