

# **Picardy Place site being sold as possible hotel development**

**A listed Georgian building is up for sale with development possibilities to convert it into a luxury hotel.**

CBRE is marketing 10 Picardy Place for sale, subject to planning permission, to transform it into a 51-bedroom apartment hotel.

Formerly the Hertz car rental office, plans for a new hotel include en-suite rooms, ranging in size from 19 to 26 square metres, a courtyard area and reception.

Picardy Place is just a five minute walk from Princes Street with views up to Calton Hill. It is also conveniently located for Edinburgh Waverley train station and there is a tram stop right outside taking passengers either way to Edinburgh Airport and Newhaven.

Chris Dougray, Executive Director at CBRE, said: "This is a rare chance to secure a consented freehold site in one of the best locations in Edinburgh, one of Europe's most sought after tourist destinations. It's the perfect place to stay for those going on shopping or theatre breaks, close to the restaurants and bars of Broughton Street, Edinburgh Playhouse Theatre and the St James Quarter.

"It's a fantastic opportunity for a hotelier or hotel group to transform an empty building dating back to the 1800s into a beautiful hotel and revive the historic Georgian frontage, which would not only add to the visual appeal of the area, but

also create new jobs and attract tourists.

“Edinburgh is one of the UK’s strongest performing hotel markets, attracting 1.8 million overnight stays in 2022, with strong growth in the average daily rate (ADR) achieved in the last 24 months. Now is a great time to invest in a new hotel in the city as there are very few development sites of this quality remaining.”

Dougray added that it is envisaged that a decision on planning permission will be made by The City of Edinburgh Council before summer.



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