

BNY Mellon announce “significant redundancies” in Edinburgh

BNY Mellon, the global financial services company with an office at Capital House on Lothian Road, has shocked employees today by announcing it is “significantly reducing the scale of activities out of Capital House”.

Employees were advised at an initial meeting earlier today that all “impacted” employees will receive information about the consultation process which will begin next week. It is expected that further meetings would be held during today to advise all those facing redundancy.

Thereafter the transition of roles to new locations will “occur over a number of months during 2025 and in some cases 2026”.

A spokesperson for BNY said: “At BNY we continually evaluate our real estate footprint to ensure we are operating efficiently. We are currently evaluating the scale of our operations at our

Capital House site in Edinburgh. We remain committed to serving our clients and relationships in Scotland and internationally. We will not be commenting during the employee collective consultation process.”

The bank has ten offices in the UK and has had a presence in the UK for more than half a century.

The scale of redundancies in Edinburgh is not yet clear, but it is believed around 400 people are employed in Capital House. A number of roles will be migrated to different locations and so these roles in Edinburgh will become redundant. Other roles might become virtual.

The trust and depository function is not believed to be impacted in any way but all other lines of business and the functions that operate from Capital House will be affected in some way.

Dr Scott Arthur MP for Edinburgh South West, the constituency MP for Lothian Road said: “This is a deeply concerning start to 2025 for these workers, especially given that BNY Mellon recently reported strong fourth-quarter earnings. My office is actively seeking a meeting with BNY Mellon to gain a comprehensive understanding of these proposed job cuts. We will be pressing for details on the scale of the reductions and exploring all possible avenues to prevent them from proceeding.”

The office building was put up for sale last year by owners Federated Hermes. The asking price was believed to be £13 million but we understand it is now under offer to Whitbread plc for considerably more than that.

RTÉ News is reporting that similar redundancies have been

announced in Wexford where employees will be transferred or made redundant and the company has confirmed it is shutting its office.

BNY is connected to Walter Scott & Partners Limited at One Charlotte Square, which is a wholly owned subsidiary of The Bank of New York Mellon. The original Bank of New York was founded by Alexander Hamilton, first Secretary to the Treasury and the subject of Lin Manuel Miranda's musical.

