

Edinburgh Bus Station lease approved

Edinburgh councillors have approved a new lease agreement with the owners of the city's bus station, meaning it will stay in operation until at least 2042.

The bus station is owned by Coal Pension Properties, which was considering redeveloping the land on which it sits.

There had been concerns the city could resort to having coaches board and alight at kerbsides in the city centre until council officers negotiated a new lease agreement with the station's owners last month.

Edinburgh Council's new lease on the property includes a significant rent hike, costing £350,000 per year for the first five years – up from the current rent of £223,525 per year.

There will be a 50% discount on rent in the first year however. A council report specified that the city will attempt to raise funds to cover the rent increase, with evaluations underway for the installation of digital advertising.

Beyond this, the city will aim to reduce the running costs of the station and explore other ways to generate revenue from the site.

It is looking to make income from the bus station cover the cost of rent by 2028/29.

The rent will be adjusted for inflation every five years, with

the council also providing funding towards maintenance and upkeep of the adjacent public space on Multrees Walk.

Finance and Resources Committee convener, Labour councillor Mandy Watt, said: "Thanks to all of the committees for actually getting this done, and I'm really pleased that the pension fund [officers] were working with, that you all worked so constructively together to get us where we are."

Conservative councillor Phil Doggart said: "I think that the report is a great report and a fantastic outcome."

He also asked officers when the main entrance to the bus station off St Andrews Square, which has been closed since a leak damaged the escalators, would reopen.

An officer replied that sourcing parts for the escalators had been time consuming due to their age, but said they hoped that the entrance would be reopened by the end of the month.

He continued: "With the new lease situation being confirmed, we can have a proper review of all the facilities within the bus station.

"Maybe we can start to renew some things we might have not done had we still been in the unknown position on what the lease might do at the end of 2027."

By Joseph Sullivan Local Democracy Reporter