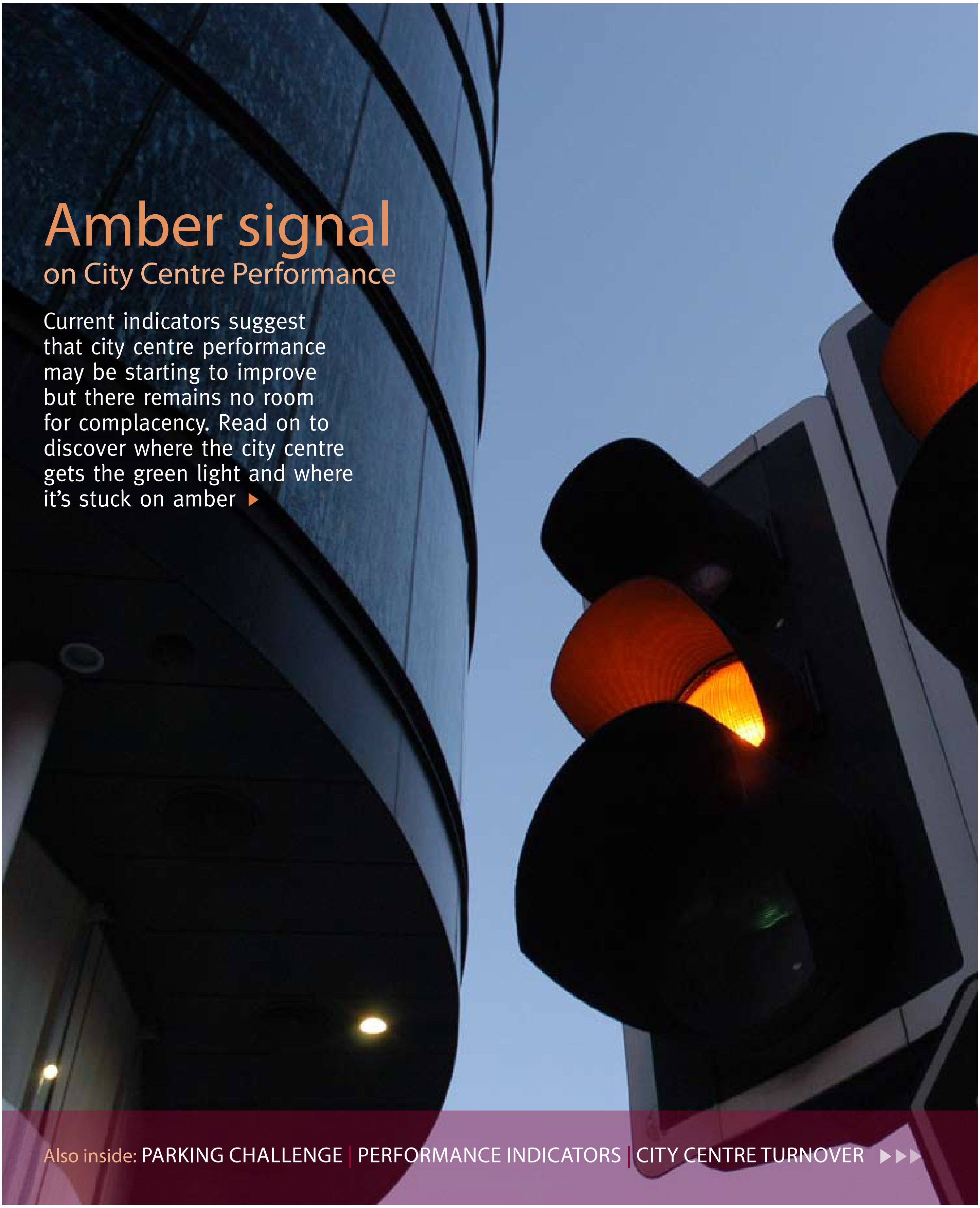
CentrePulse

Annual report 2007

EDINBURGH
INSPIRING CAPITAL



Amber signal

on City Centre Performance

Current indicators suggest that city centre performance may be starting to improve but there remains no room for complacency. Read on to discover where the city centre gets the green light and where it's stuck on amber ▸

Also inside: PARKING CHALLENGE | PERFORMANCE INDICATORS | CITY CENTRE TURNOVER ▸▸▸

WELCOME...

to the 2007 edition of CentrePulse – the official monitoring report for Edinburgh City Centre.

The centre of any city is of vital importance. It is where the city can showcase what it has to offer to the world – an opportunity to present its best side to the lens of international scrutiny – and Edinburgh is no exception. Edinburgh aspires to be the most successful and sustainable city in northern Europe and a thriving and dynamic city centre is at the very heart of this aspiration.

But in order to ensure that Edinburgh's city centre is fulfilling its full potential, it is essential that decision makers are fully informed about how the city centre works – what's good, what's not so good and where improvements can be made.

CentrePulse, which is produced by the City of Edinburgh Council in conjunction with Scottish Enterprise Edinburgh and Lothian and the Edinburgh City Centre Management Company, has been created to bring this type of information together in one place.

AT A GLANCE...

Amber Signal on City Centre Performance

The key performance indicators listed in Figure 1 have been identified in order to provide readers with an at a glance summary of city centre performance and are in accordance with guidance provided by the Scottish Government on the monitoring of town centres (Scottish Planning Policy 8). With more indicators currently moving in a positive than in a negative direction, on balance the picture for the city centre is favourable. However, with four of the 11 indicators moving in a negative direction the favourable position remains tenuous – hence the amber signal.

Changes of particular note in the past year include

- Edinburgh's slightly improved position on the highly influential CACI retail ranking;
- Government figures which show that city centre retail turnover is growing faster than the national average;
- Evidence that retail rental levels in the city centre have started to grow again after a long period of stagnation.

However, with evidence to suggest that the city centre's market share of retail turnover within the Lothians is still declining and rental levels in nearby out of town centres rapidly catching up, it is as yet unclear whether these movements herald the beginning of a reversal of the city centre's recent fortunes. What is clear is that there is no room for complacency. If Edinburgh city centre is to fulfil its potential as the commercial hub of the Scottish capital it is essential that these positive movements are translated into genuine long-term trends over the coming years.

FIG 1: KEY INDICATORS

Indicator	Value	Direction of travel	Date
Retail			
Edinburgh city centre retail rentals relative to other major UK city centres	0.81	▼ (red)	2007
Edinburgh's ranking as a shopping centre:			
Focus - retailer requirements	25	▼ (red)	2007
Colilers - in-town retail rentals	28	► (amber)	2007
CACI - retail market potential	24	▲ (green)	2007
City centre retail business turnover growth relative to national growth rate	1.4	▲ (green)	2005
City centre retail business turnover as a % of Edinburgh and Lothians total	16.1%	▼ (red)	2003-2005
City centre shop vacancy rate (% of units)	6.9%	▼ (green)	2007
Accesibility			
% of on-street parking locations with utilisation rate of >75%	29.6%	▲ (red)	Aug-07
Resident satisfaction with access to the city centre via public transport	79.0%	► (amber)	2007
Tourism			
Hotel occupancy rate	80%	▲ (green)	2006
Environment			
Cleanliness Index Monitoring Score (CIMS)	65%	▲ (green)	Jul-07

Note on key: arrows denote the direction of movement of each variable since last measurement while colour indicates whether this is considered positive or negative. So **green = a positive change**, **red = a negative change** and **amber = no or no statistically significant change.**

RETAIL

Retail Trends

Although there are many different ways of ranking shopping centre performance, the general pattern in Edinburgh over recent years has been one of gradual decline. Since the late 1990s Edinburgh has failed to keep up with the pace of retail innovation and development which has characterised many towns and cities across the UK, with the result that the city is now ranked between 24th and 28th in the UK by three separate monitoring organisations.

While the latest rankings from CACI indicate that Edinburgh has started to edge upward again, this cannot give any grounds for complacency.

Analysis of turnover trends in Edinburgh city centre since the late 1990s tell a similar story. Although at 29.4%, retail business turnover growth in Edinburgh between 1998 and 2005 outpaced the national growth rate of 24.1%, turnover growth in the city centre over the same period was somewhat slower at 25.5%.

Between 1998 and 2005 retail business turnover grew faster in Edinburgh than in Scotland as a whole.

This relative performance is typical of a trend which has developed since the late 1990s, whereby turnover growth in the city centre has generally been below that of the city as a whole. This relatively poor performance has served to diminish the overall market share of the city centre from 17.5% of retail turnover in Edinburgh and the Lothians in 1998-2000 to 16.2% in 2003-2005. Although there are tentative signs that this decline may now be slowing, once again this should not give any grounds for complacency. If Edinburgh is to fulfil its potential as a retail centre it is essential that both of these trends are arrested and reversed.

Retail and Property

One of the most commonly used measures of city centre performance is retail rental levels and growth rates. Until 2000 Edinburgh city centre commanded the highest rental levels in Scotland. However in recent years, Glasgow and the Braehead Shopping Centre near Paisley have taken the lead. Although retail rentals in Edinburgh have shown some signs of upward movement lately this follows a long period of stagnation, and rental growth in the city centre continues to under-perform compared with other cities across both Scotland and the UK.

In contrast with the city centre, rental growth in nearby out of town shopping centres, such as Almondvale (Livingston) and the Gyle Shopping Centre have been amongst the most buoyant in Scotland. Between 1997 and 2007 rental levels increased by 50% in Almondvale and 80% in the Gyle compared with an increase of just 22% in Edinburgh city centre. In recent years Fort Kinnaird has also experienced rapid growth, with rental levels increasing by 69% between 2002 and 2007. Although rental levels in Edinburgh remain comfortably ahead of centres such as the Gyle, Fort Kinnaird and Almondvale at the moment, evidence from Braehead, coupled with recent growth rates, highlights that the threat from out of town centres remains very real for the city centre.

FIG 2: EDINBURGH'S UK RANKING AS A SHOPPING CENTRE

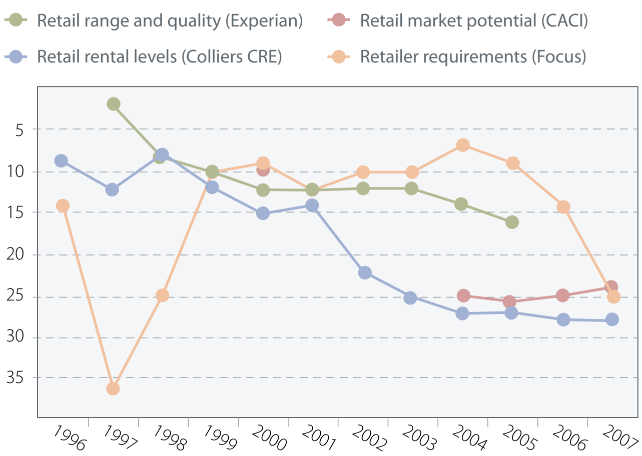


FIG 3: HIGHEST RENTAL LEVELS IN SCOTLAND

	Centre	2007 rent/sq. ft.
1=	Braehead	£250
1=	Glasgow	£250
3	Edinburgh	£220
4	Gyle Centre	£180
5	Aberdeen	£165
6=	Inverness	£115
6=	Stirling	£115
8	Dundee	£110
9	East Kilbride	£105
10=	Falkirk	£95
10=	Livingston	£95

Source: Colliers CRE

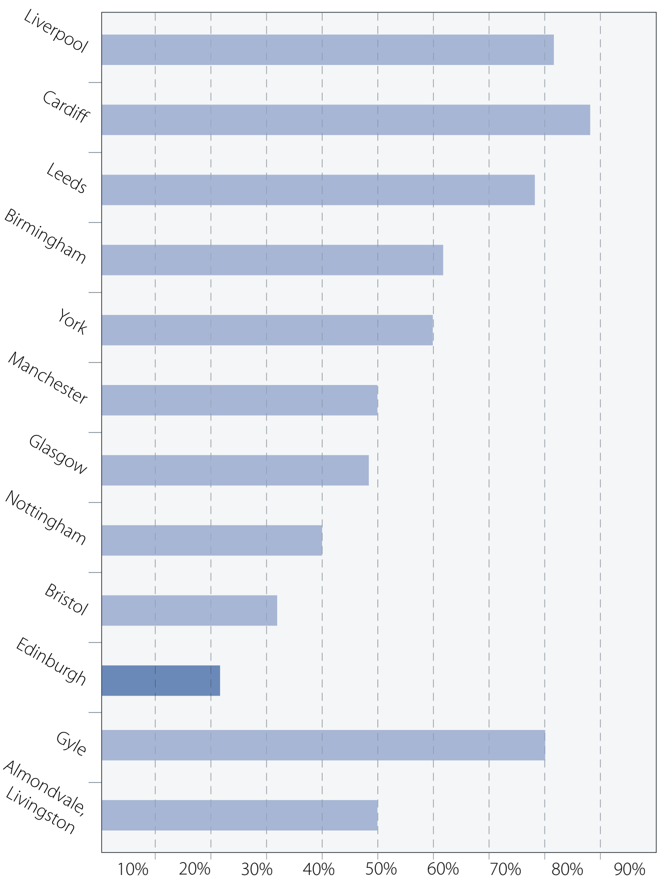
Rental growth in out of town shopping centres higher than city centre

Retail yields (the ratio of rental income to capital value) are another useful and popular indicator of retail centre performance. Typically rental yield is used as an indicator of investor confidence, with lower yields indicative of good long-term prospects of increasing value. Yields have generally fallen across the UK since 2005 with Edinburgh and Glasgow both falling by 0.5%. Although other cities have witnessed more substantial reductions, Scotland's two main cities remain close to the top of the table with among the lowest yields in the UK (see figure 5).

To some extent Edinburgh's healthy yield is an indication of strong latent demand from retailers. Figure 6 shows the volume of 'in-town' retail space requirements in Edinburgh and confirms that retailers are still very much looking for new trading opportunities in Edinburgh.

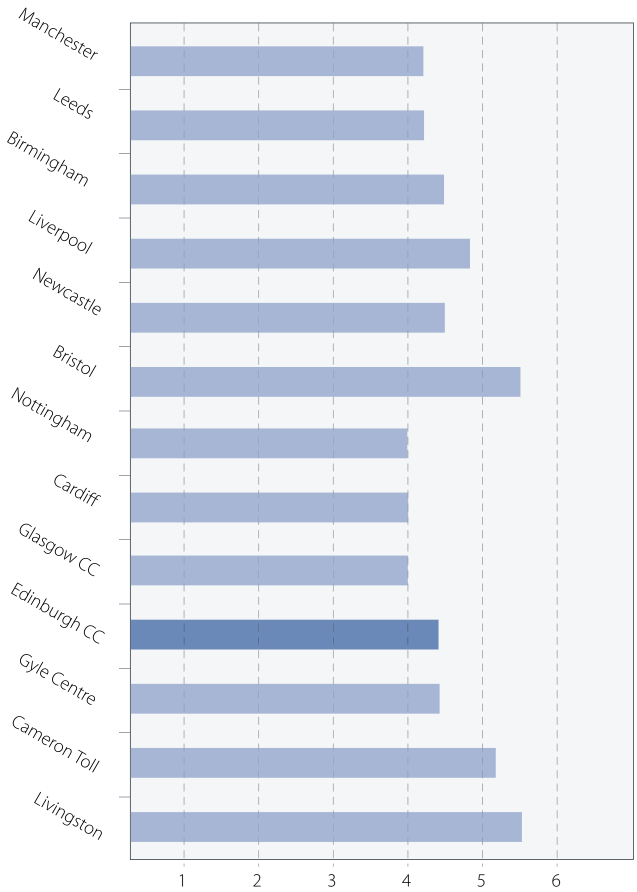
RETAIL CONT.

FIG 4: RETAIL RENTAL GROWTH 1997-2007



Source: Colliers CRE

FIG 5: SHOPPING CENTRE YIELDS, JULY 2007



Source: Valuation Office Agency

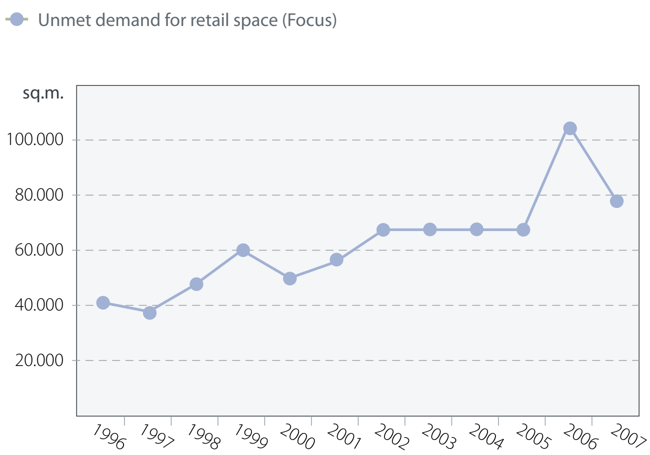
However, while demand for space has been growing, it has not been rising as rapidly as in some other cities and as a result Edinburgh now only ranks 25th in terms of UK retailer requirements (see Figure 6).

Demand for retail floor-space remains strong

However, Edinburgh's healthy yield is also likely to be influenced by the constrained supply of 'suitable' sites – i.e. sites with the right layout, in the right location and at the right price. To some extent the difficulties of developing new accommodation within a historic setting such as Edinburgh city centre tends to enhance the value of that which already exists.

Analysis of vacancy rates in the city centre provides further evidence of healthy demand for retail floorspace. Since 2006, vacancy rates in the city have fallen from 9.7% to 6.9%. Although the refurbishment of Princes Mall is largely responsible for this reduction, vacancies have fallen slightly across most of the city centre.

FIG 6: 'IN-TOWN' RETAILER FLOORSPACE REQUIREMENTS IN EDINBURGH



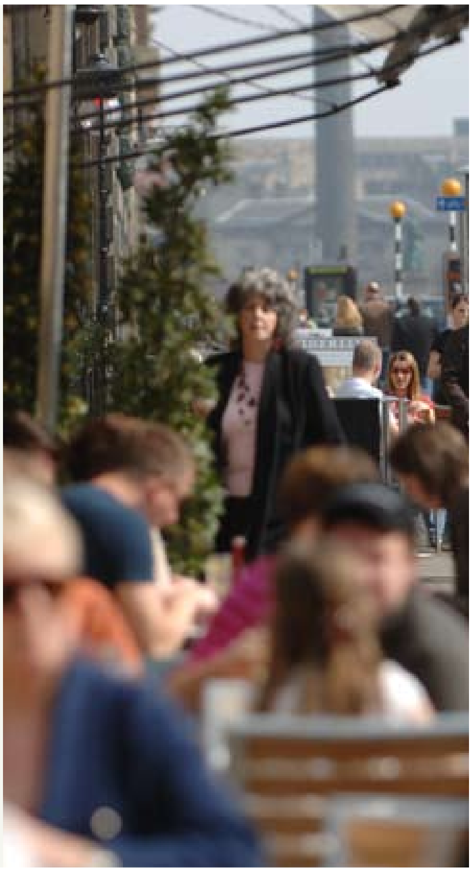
A QUESTION OF NUMBERS…

Of all the possible indicators of city centre performance, one of the most important is pedestrian footfall. Just how busy is Edinburgh's city centre, how many people pass through key locations every day and – perhaps most importantly of all – how does this compare to other cities and high streets across the UK?

To help answer these questions the City Council, Scottish Enterprise Edinburgh and Lothian and the Edinburgh City Centre Management Company have been working with Springboard, an industry leader in the provision of people counting technology, to install a network of 18 pedestrian counters across the city centre. This will not only be the first network of its kind in a Scottish city but will also be one of the largest of its kind anywhere in the UK.

Installation began in October and should be complete by the end of the year with the first data being available by early 2008. On completion counters will be located at the following locations:

Princes Street – 4 counters
George Street – 3 counters
High Street – both sides
Shandwick Place – both sides
St Andrew Square
Rose Street
Grassmarket
South Bridge – both sides
Lothian Road – both sides



TRANSPORT AND PARKING

Perhaps one of the most important determinants of city centre performance is accessibility – the ease with which visitors can get into, out of and around the city centre.

A major determinant of accessibility is public transport usage. With a recent survey by Hendersons Global revealing that around 80% of the city's residents are satisfied with public transport access to the city centre and 72% of Edinburgh city centre shoppers already arriving by public transport, it seems that Edinburgh scores well on this front. Numerous bus services, many very frequent, link the centre to its suburbs and the surrounding region, Waverley and Haymarket Stations are right in the heart of the city, and the city's transport network is due to be further enhanced in the near future by the completion of the city's first new tram line.

However, no matter how good the public transport network is, there will always be those who will prefer to drive into the city centre. Today's competitive environment means that it is important that these people are also catered for by ensuring that they have easy access to the city centre and to suitable, reasonably priced parking when they arrive.

There are currently around 7,000 on- and off-street car parking spaces in Edinburgh city centre. However, parking within the city centre has become an increasingly contentious issue. A recent survey of Edinburgh residents showed that satisfaction with the availability, cost and location of parking within the city centre was disappointingly low and the city regularly receives criticism in the press for the perceived difficulty and cost of parking within the core retail area. But how fair are these criticisms? Just how difficult is it to park in the city centre and is it really any more expensive than other cities?

To help answer these questions, the City of Edinburgh Council looked at the experiences of people who actually park in the city centre, at the cost of parking in other cities, at usage of city centre car parks and at data extracted from the 169 parking ticket machines within the city centre.

Figure 7 shows usage information for both on- and off-street parking in the centre. What is clear is that, while parking can be challenging, particularly in the two most popular off-street car parks or in George Street, Castle Street and St Andrew Square, elsewhere finding a space is usually reasonably straightforward.

TRANSPORT AND PARKING CONT.

These findings were confirmed by a survey of people who had parked in the city centre which found that 84% of off-street car park users and 63% of users at on-street locations found it either 'easy' or 'very easy' to find a parking space.

63% of users found it 'easy' to find an on-street parking space

While the St James Centre car parks, Castle Terrace and some smaller central car parks often fill up at busy times, just opposite the St James centre the 1040 space Greenside car park nearly always has plenty of spaces. Similarly, the car parks at Princes Exchange and Semple St, not far down the road from Castle Terrace, also usually have room to spare. Though overall numbers of spaces tend to be lower on the city's streets, it is also surprisingly easy to find a space very close to the core of the shopping area. For example Charlotte Square, right in the heart of the city's popular West End, has average annual utilisation of less than 50% while in St Colme St the figure is even lower at less than 25%.

Parking Utilisation in Charlotte Square under 50%

The fact that there is both on- and off-street parking convenient for the core retail area that is significantly and consistently under-used suggests that a lack of public awareness about parking opportunities in the city centre may be at least partially responsible for some of the negative perceptions that exist. In short, part of Edinburgh's perceived parking problem may simply be as a result of people not knowing where there is space to park. The City Council have now responded to this challenge by embarking on a major upgrade of signage of city centre car parks.

New fixed signs to key car parks were installed in 2006 and in 2007 21 new variable message signs were erected around the city centre. The new variable signs will have 'real time' connections that will electronically monitor car park occupancy in order to guide motorists to car parks where space is available meaning that in the future people will be able to check where they should be able to find a space to park before they set out. These signs are due to go live in the run up to Christmas and information will be available shortly via the transport pages of the Council's website at **www.edinburgh.gov.uk** .

The other area in which Edinburgh often receives criticism is on the cost of parking. A recent survey of senior business executives by global real estate consultant Cushman & Wakefiled suggested that Edinburgh was perceived as one of the most expensive cities in the UK for parking. But is this perception justified?

As with most cities, the cost of on-street parking varies in Edinburgh depending on location. While on-street parking in core retail areas such as George Street costs £1.80/hour, charges in areas of the city centre that lie outside the core retail area can be as low as £1/hour. A comparison of off-street car parking charges reveals a similar picture.

Parking Charges in Edinburgh Cheaper than Average

The comparative parking charges used in Figure 7 are based on the hourly on-street tariff within the core retail area and the average cost of a four-hour stay in a city centre car park.

What the figures demonstrate is that far from being the most expensive city in the UK in which to park, Edinburgh is actually cheaper than average. More importantly, Edinburgh compares favourably against those cities – London, Birmingham, Glasgow, Manchester and Leeds – currently considered as the 'premier-league' of UK retail.

FIG 7: COMPARATIVE PARKING CHARGES 2007

	On-Street	Off-Street
City	Hourly tarrif in core retail area	Average Cost of 4-hour stay*
London	£4.00	£15.62
Leeds	£2.40	£7.11
Birmingham	£2.40	£7.02
Glasgow	£1.80	£6.96
Newcastle	£2.00	£6.17
Manchester	£2.20	£6.04
Liverpool	£1.80	£5.88
Bristol	£2.00	£5.88
Nottingham	£1.20	£5.80
Average**	£1.86	£5.88
Edinburgh	£1.80	£5.86
Sheffield	£1.40	£4.32
Dundee	£1.50	£3.61

*Data is based on all NCP car parks operating in the city centre.
**Average excludes London.

FIG 8 (MAP): EDINBURGH PARKING >>

Average On-Street Parking Utilisation Rates: January-December 2006

0-25% 25-50% 50-75% 75% +

ECCM area

Off-street parking

Total spaces

Note on sources: On-street parking figures for Edinburgh used in this article are based on data collected from all parking meters located within the ECCMco area. Utilisation rate is calculated as the ratio of time paid for to total hours where charging applies. Data is based on the entire period during which charging applies and as such does not account for variations in usage at different times of day.

Haymarket Sta/Ter.
150/130 spaces
Morrison Street
450 spaces
EICC
95 spaces
Sheraton
120 spaces
Semple Street
206 spaces
Princes Exchange
150 spaces
Castle Terrace
750 spaces
Chalmers Street
150 spaces
Niddry Street
131 spaces
St. James (Leith St.)
282 spaces
St. James (Elder St.)
234 spaces
Greenside Place
1,040 spaces
Waverley
607 spaces
St. John's Hill
295 spaces
St. Leonards
90 spaces
HAYMARKET TERRACE
MORRISON STREET
WEST APPROACH ROAD
DUNDEE STREET
GROVE STREET
GARDNERS CRES
UNION CANAL
WEST MAITLAND ST
PALMERSTON PLACE
MANOR PLACE
CHESTER STREET
MELVILLE STREET
QUEENSFERRY STREET
QUEENSFERRY ROAD
DEAN BRIDGE
DEAN PARK CRES
COMELY BANK AVE
LESLIE PLACE
DEAN TERRACE
RAEBURN PLACE
HAMILTON PLACE
ST STEPHEN ST
INDIA STREET
CIRCUS PL.
HOWE STREET
GREAT KING STREET
CUMBERLAND STREET
NORTHUMBERLAND STREET
HERIOT ROW
GARDENS
QUEEN STREET
SHANDWICK PL.
CHARLOTTE SQUARE
YOUNG STREET
CASTLE STREET
ROSE STREET
GEORGE STREET
THISTLE STREET
FREDERICK STREET
HANOVER STREET
PRINCES STREET
ST. ANDREW SQUARE
ALBANY STREET
LONDON STREET
YORK PL.
LEITH STREET
LEITH WALK
LOTHIAN ROAD
FOUNTAINBRIDGE
EARL GREY ST
HOME STREET
GILMORE PLACE
KINGS THEATRE
MELVILLE DR
BREAD STREET
WEST PORT
CASTLE TERRACE
KING STABLES ROAD
EDINBURGH CASTLE
GRASSMARKET
LAURISTON PLACE
QUARTERMILE
THE MEADOWS
FORREST ROAD
GEORGE IV BRIDGE
TEVIOT PLACE
GEORGE SQUARE
UNIVERSITY
POTTERROW
NICOLSON STREET
CLERK STREET
ST LEONARDS STREET
PLEASANCE
COWGATE
HIGH STREET
SOUTH BRIDGE
NORTH BRIDGE
NATIONAL GALLERY
ROYAL SCOTTISH ACADEMY
SCOTT MONUMENT
WAVERLEY STATION
WATERLOO PLACE
EAST MARKET STREET
NEW STREET
CALTON ROAD
CANONGATE
HOLYROOD ROAD
QUEENS DR
SCOTTISH PARLIAMENT
ABBEYHILL
REGENT ROAD
NELSON MONUMENT
OBSERVATORY
NATIONAL MONUMENT
ROYAL TERRACE
LONDON ROAD
MONTGOMERY STREET
EASTER ROAD

EDINBURGH CITY CENTRE

Retail Business Trends			Source
		2003-05	1
City centre retail business turnover (million £)*	▲	545	
City centre retail business turnover as % of Lothians total*	▼	16.2%	
*Calculated as a three year rolling average to reduce the effect of data inconsistencies and erratic variations from year to year			
		2005	
Number of retail units in the city centre	▲	575	
Number of retail units as % of Lothians total	▲	14.4%	
Number of employees in city centre retail businesses	▲	8,300	
Number of employees as % of Lothians total	▲	19.9%	
Edinburgh's Position in UK Shopping Centre Rankings		**2007**	
In-Town Retail Rentals	▶	28	2
Retailer Requirements	▼	25	3
Retail Market Potential	▲	24	4
Retail Property			
Retail Vacancy		**2007**	5
City Centre	▼	6.9%	
Vacancy Rate - Old Town	▼	7.1%	
Vacancy Rate - New Town	▼	5.5%	
Vacancy Rate - East End	▼	10.1%	
Vacancy Rate - West End	▼	6.9%	
Shopping Centre investment yields (%)			6
Princes Street	▼	4.50%	
Gyle	▼	4.50%	
Cameron Toll	▼	5.25%	
		2006	
City centre yeild relative to average for major UK regional city centres	▲	0.98	
Retail Rentals (£/Sq. m)		**2007**	7
Edinburgh City Centre	▶	£220.00	
Relative to average for major UK regional city centres	▼	0.81	8
Retail Demand			3
Number of retailers looking for site	▶	117	
Total Retail Foorspace Requirement (Sq.m)	▼	78,589	
Pedestrian Footfall			
			9
Installation of pedestrian counting technology is now underway at 18 key locations throughout the city centre. Data will be available soon and will be reported in future issues of Centrepulse.			
Transport and Parking			
On-street Parking		**Aug-07**	10
Number of on-street pay 'n' display bays	▼	2,249	
Average length of stay (mins)	▲	81.7	
% of parking locations with utilisation rate of >75%*	▲	29.6%	
% of parking locations with utilisation rate of <35%*	▼	27.2%	
*Utilisation of >75% may indicate lack of capacity so an increase is recorded as negative however utilisation of <35% may indicate lack of demand and as such an increase is also recorded as negative			

KEY PERFORMANCE INDICATORS 2007

Note on key: arrows denote the direction of movement of each variable since last measurement while colour indicates whether this is considered positive or negative. So **green = a positive change**, **red = a negative change** and **amber = no or no statistically significant change.**

Off-street Parking			9
Total off-street car parks	▼	9	
Total number of off-street car parking spaces	▲	4,980	
Cost of Parking			9
Hourly on-street parking tariff in Edinburgh core retail area	▶	£1.80	
Cost of on-street parking relative to average in other core UK retail centres	N/A	£0.97	
Public Transport			
Public satisfaction with public transport access to the city centre	▶	79%	11
	▲		
Tourism			
Hotel Occupancy Rates		**2006**	
Edinburgh City Centre	▲	80%	12
Edinburgh	▲	78%	
Edinburgh & Lothians(!)	▲	76%	13
Scotland(!)	▶	63%	
(! Note - Edinburgh/city centre data is not taken from the same source as Lothians/Scottish data and as such is not directly comparable)			
Visitor Attraction Numbers			14
No of city centre attractions in top 20 Scottish visitor attractions - paid	▶	6	
No of city centre attractions in top 20 Scottish visitor attractions - free	▶	7	
Edinburgh city centre top visitor attractions attendance figures	▲	5,991,854	
Hotel Bed Spaces			15
Total bed spaces in Edinburgh city centre	▲	4422	
Proportion of total city bed spaces located in Edinburgh city centre	N/A	48%	
Population and Employment			
Population		**2007**	16
City centre population	▲	9,808	
Proportion of Edinburgh population who reside in the city centre	▶	2.1%	
Claimant Count Unemployment Rate (residence based, Oct 2007)			17
City centre (Calton, Holyrood, New Town and Tollcross wards)	▼	1.6%	
Edinburgh	▼	1.7%	
Scotland	▼	2.1%	
Environment			
City Centre Environment		**Jul-07**	18
Cleanliness Index Monitoring Systems (score out of 100)	▲	65	
Conservation grants awarded by Edinburgh World Heritage Trust		**2005/6**	19
Value of grants awarded	▲	£1,188,255	

Source Notes: 1. Scottish Government, Annual Business Statistics. 2. Colliers, In-Town Retail Rents. 3. Focus (Property Intelligence plc), Focus on Retail Demand. 4. California Analysis Co. Inc (CACI), Retail Footprint. 5. CEC, City Development, Planning Information team, Shop Usage and Vacancy Study, Sep 2007. 6. Valuation Office Agency, Valuation Office Property Market Report. 7. Ryden, Scottish Property Review. 8. CEC, City Development, Planning Information team, Key Indicators. 9. CEC, City Development, Economic Development Service. 10. CEC, City Development, Parking Section/Economic Development Service. 11. CEC, Edinburgh Household Survey, Spring 2007. 12. Lynn Jones Research, Edinburgh Hotel Occupancy Reports. 13. Visit Scotland, Scottish Accommodation Occupancy Survey. 14. Visit Scotland, Visitor Attractions Monitor. 15. CEC, City Development, Planning Information Team. 16. GROS, mid-year population estimates from Scottish Neighbourhood Statistics. 17. NOMIS. 18. CEC, Cleanliness Index Monitoring Report June 2007. 19. CEC, City Development, Planning Information Team, Edinburgh's Environment: A Review of Current Trends and issues, Sept 2007.

STOP PRESS!

New Retail Arrivals in City Centre

Several high-quality clothing retailers have been a welcome boost to the upmarket shopping zones in the city centre.

Following several recent closures, George Street has quickly seen vacant shops taken up including America's oldest clothing firm Brooks Brothers and Royal tailor Hardy Amies.

Castle Street has also benefited from a number of new arrivals – first with the opening of the new HSBC branch and Trailfinders outlet, and more recently with the London-based ladies footwear retailer DuoBoots. Meanwhile, ladies' clothing retailer Elvi has taken up space on Frederick Street while Just Pink and the fast-growing "rock and roll" retailer AllSaints has taken up the lease formerly occupied by Nine West.

Multrees Walk is also looking set to reach full take-up with four recent announcements. Kurt Geiger, Bravissimo, Oscar & Fitch and Firetrap have all signed leases for the remaining vacant units. It is thought that the renovation of St Andrew Square, which is due to be completed in Spring 2008, is largely responsible for the rise in interest. The revamp will allow shoppers to pass through the square, linking George Street to the Walk.

Grassmarket Revamp Begins

The first stage of the Grassmarket's £5.1m revamp got underway in September. Work includes re-laying cobbles, a new events area, an underground recycling facility, improvements to CCTV and the installation of decorative direction signs.

The early stages of the work have been praised by Grassmarket traders, who claim that it has had little effect on turnover. The ten-stage schedule of work is expected to be completed by autumn of next year.

Car Parks to go out to Tender

Bids for the design, build and operation of a £4.5 million underground car parking scheme in Chambers Street have been invited by Council chiefs. The plans would see car parks with spaces for around 100 vehicles built on either side of the William Chambers monument.

Hotel to Open in Waterloo Place

A former Council building at Waterloo Place is to re-open as a hotel. Apex Hotels have bought the lease and plan to link the building to two neighbouring offices as part of a £13 million project which will see the buildings transformed into a 182-bedroom, four star hotel complete with swimming pool and leisure centre.

New Retail Planned for Haymarket

An entirely new shopping street is planned in the Haymarket area, running from Morrison Street to Dalry Road. The project is part of a £200 million mixed-use regeneration by Tiger Developments. Work is expected to commence on site in summer 2008, with completion by 2012.

Tramworks Get Under Way

Work on Edinburgh's tram route finally got under way in early August. The first phase involves moving and protecting utility pipes and cables along the proposed route. This will take place in stages with a maximum of seven roadworks taking place at a time. The second stage, which involves building the actual tramline, is set to begin in February 2008.

So far, work has taken place on and around Leith Walk and in the Haymarket area with little disruption. Work on sections of Princes Street is expected to begin later this autumn. TIE, which runs the project, has set the 25th February 2011 as the date for the public opening of the network.

Edinburgh's Business Improvement District Reaches Major Milestone

A key stage in the drive to deliver Edinburgh's first Business Improvement District (BID) was achieved in October, with the publication of the Draft Business Plan.

In the event of a positive ballot of eligible businesses next May, the new BID will deliver additional services designed to make the area an essential place to work, locate and visit. Services will be delivered in line with demand from businesses and funded through an additional levy on business rates.

Sources: Edinburgh Evening News, various.
Ryden, October 07/61st Scottish Property Review.
Edinburgh City Centre Management Company.

City Centre Development Partnership Update

Work to revitalise the Capital's city centre continues apace with the planning commitee's approval of the City Centre Development Framework on October 4 and Interim Heritage Framework which provides a context for its preservation, development and management now in place. The string of pearls vision for the revitalisation of Edinburgh's City Centre was exhibited at the International Market for Retail Real Estate (MAPIC) in France in November resulting in further confirmed investment interest from 80+ retailers and hotel developers seeking new sites. The Edinburgh stand proved to be incredibly popular with over 2000 delegates visiting over a three day period.

CentrePulse has been prepared by staff from the City Development Department, City of Edinburgh Council on behalf of the City Centre Monitoring Group.
To request additional copies or for further information please contact Mike Gallagher on 0131 652 5944.

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