



L&G gets green light for £50m repurposing of Edinburgh's former Debenhams store

Proposals for the £50m regeneration of the former Debenhams store on Princes Street, Edinburgh have received unanimous approval at a City of Edinburgh Council planning committee meeting. The proposals, which repurpose 108,000 sq ft of vacant, obsolete retail space, were described as 'setting the tone' for the future regeneration of Edinburgh city centre.

The redevelopment, spanning three separate listed properties at 109 to 112 Princes Street, creates a new hospitality hub and boutique hotel on the famous street. Plans include a 207-room upscale boutique hotel and publicly accessible restaurant, lounge, spa and rooftop bar. The proposals will create a new pedestrian link between Princes Street and Rose Street and new shopping, dining, hospitality, leisure and public event space. The rooftop bar will look directly on to Princes Street Gardens and Edinburgh Castle.

Legal & General is delivering some of the UK's most strategically important regeneration schemes that are fast transforming and reshaping Britain's landscape, bringing jobs and services back into the centre of cities and better utilising existing infrastructure. The company's responsible investment strategy, long-term view and ability to own and operate trading assets, make it uniquely positioned to maximise the Princes Street development's social, environmental and economic contribution.

Bill Hughes, Head of Real Assets for Legal & General Investment Management, said:

"The UK needs urban centres that are fit for purpose and support growth. We continue to work hard investing in centres and creatively repurposing real estate to ensure the vitality of urban areas that need to evolve. Our long-term view and operational strategy mean we can adapt and innovate the Princes Street site to harness the full potential of these historic buildings, ensure they support economic growth and bring the widest possible benefit to the city."

Nida Rehman, Senior Development Manager for Legal & General Investment Management, said: "We have worked collaboratively with the City of Edinburgh Council to understand their aspirations for the future of Princes Street and create a financially, environmentally and socially sustainable development. The scheme will provide an exceptional anchor for the community and deliver best-in-class local services to support the post Covid recovery."

The project has ambitions to be one of the most sustainable developments in the city by targeting BREEAM Excellent and a carbon reduction Gold standard.

The proposals also ensure the careful preservation of historically significant parts of the buildings, which have been past homes to both the city's Conservative and Liberal Party Clubs, securing them for the future. The original properties were built in 1869 and the department store was developed in 1978.

The scheme's planning consultant is Montagu Evans, the architect is ICA, project manager is Gardiner & Theobald and townscape and heritage advisor is Turley.

Construction work is expected to begin in 2022 with the new boutique hotel scheduled to open in 2024.

Notes to editors

About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with international businesses in the US, Europe, Middle East and Asia. With almost £1.3 trillion in total assets under management (as at 31 December 2020), we are the UK's largest investment manager for corporate pension schemes and a UK market leader in pension risk transfer, life insurance, workplace pensions and retirement income. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

About Investment Management Real Assets (LGIMRA)

Legal & General Investment Management Real Assets (LGIMRA) is a division of Legal & General Investment Management (LGIM), one of Europe's largest institutional asset managers and a major global investor. LGIM manages £1.28tn in assets (as at 31 December 2020), working with a range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

LGIM Real Assets has assets under management of £36.3bn (as at 31 December 2020) and is one of the largest private markets investment managers in the UK. Investing in both debt and equity and across the risk/return spectrum, LGIM Real Assets actively invests in and manages assets across commercial, operational and residential property sectors, as well as infrastructure, real estate, corporate and alternative debt.

Taking a long-term view in order to future proof our investments, LGIM Real Assets continues to lead the industry in ESG performance, considering all environmental, social and governance issues at asset level as well as portfolio level. In 2021, we are implementing a strategy as part of our commitment to net zero carbon emissions across the real estate equity business by 2050 and have also committed to measuring social value across 20% of our platform by the end of the year.

Further information

Name: Jessye Brandon

Role: PR Executive

Division: Real Assets

Tel: 0203 124 4177

Email: jessye.brandon@lgim.com