

A photograph of a street in Edinburgh, featuring historic buildings and a clock tower, with a large red overlay covering the entire image.

# Edinburgh Report

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GROUP

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## Executive Summary

Edinburgh is a powerhouse of Scottish economy. Main industries include Agriculture, Banking & Finance, Renewable Energy and Oil & Gas. It is one of the fastest growing and most productive cities in the UK. Across all business sectors, Edinburgh is a magnet for established, young and start-up companies.

The city is home to headquarters of major UK companies. Lloyd's Banking Group has two main offices located in Edinburgh. Heineken UK Ltd also has its corporate office located within the city.

## Edinburgh Profile

Edinburgh is Scotland's capital and is located in central eastern Scotland, close to the North Sea. It is a city with a fantastic position. Green hills, blue seas, silhouettes of buildings and red cliffs.

It is one of the most popular tourist destinations in the UK. It is home to many tourist attractions. Most of the structures in the Old Town have remained in their original form over the years with medieval relics and contrasting Georgian terraces in the new town.

Edinburgh is the city of literature. The list of famous Scottish authors is very long, including J.K Rowling and Arthur Conan Doyle. It is home to the Museum of Writes and the National Library of Scotland.

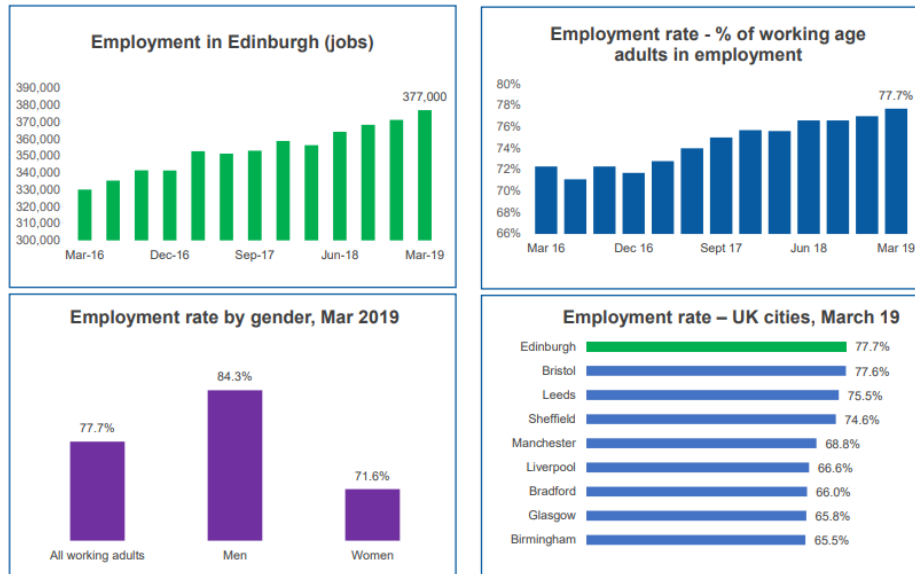
It is a beautiful city with stunning geology. It transforms from the volcanic Pentland Hills in the south, to the seaside resort of Portobello in the East.



## Economic Overview

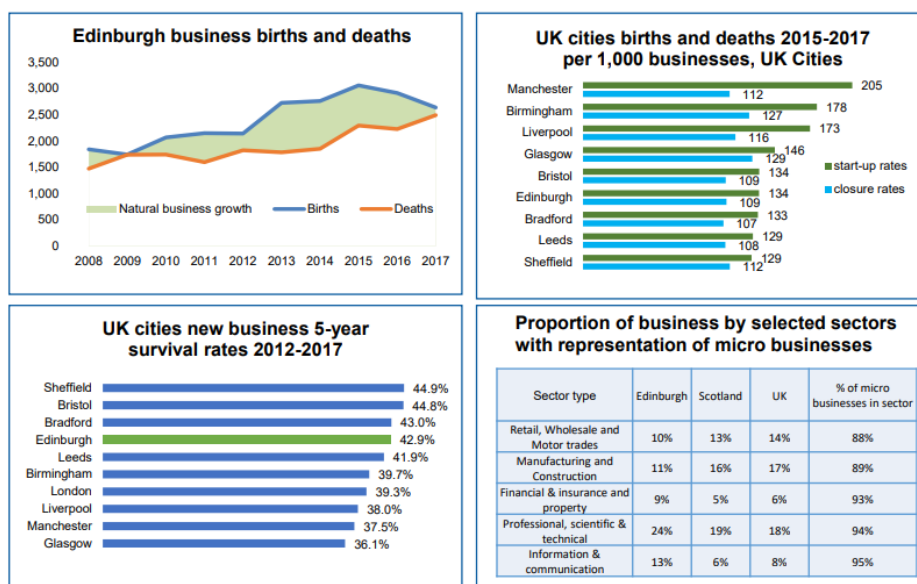
Edinburgh has been ranked the UK's best city for economic growth in 2019. A total of 377,000 people were employed in jobs in Edinburgh in the year to March 2019. This sees an increase of 4.2% compared to the same period in 2017.

77.7% of Edinburgh residents of working age were in employment in the 12 months to March 2019. Employment rate has continued to grow over the years. However, a gap remains in employment rates between men and women in Edinburgh. 84.3% of men in Edinburgh were in employment in the year, compared to 71.6% of women.



Source: Edinburgh Economy Watch

2,495 new businesses emerged in Edinburgh in 2017. The birth of business has continued to fall from 2015 and corresponds to the rise in business closures in 2017.



Source: Edinburgh Economy Watch

## Developments

Edinburgh has various developments ongoing and in the pipeline.

Edinburgh St James, East End is a major retail and mixed-use development. It is predicted to cost a total of £1bn, and completion by 2020. Once finished, the site will feature 850,000 sq ft of retail and leisure space, with 85 new shop and over 30 restaurants, as well as 152 apartments, 12-storey hotel, and a 75 room Aparthotel.



The Haymarket, West End, is a mixed-use development with a total cost of £200 million. It is one of Edinburgh's biggest commercial projects of the last 10 years. With over 340,000 sq ft of office space, 54,000 sq ft of leisure and retail space, a 168-bedroom aparthotel, and, a 190-bedroom hotel.

The National Galleries at East Princes Gardens started undergoing a revamp in January 2019. The £22m project will create a new home for the world's greatest Scottish art collection.

## Transport

There are various modes of transport around the city of Edinburgh. Buses run 24 hours a day and have frequent services. There are two companies that run buses, Lothian and First. Lothian has over 50 routes and regular services all over Edinburgh. First also has many routes in and around the town centre.

Edinburgh trams has 15 stops that connect Edinburgh Airport with the new town, with just one route.

Edinburgh Airport is located in the Ingliston area. In 2018, it handled over 14.3 million passengers. It has daily flights to various countries in and outside of the UK, including Heathrow, Luton, New York, Oslo, Amsterdam and Paris.

	Times		
	Rail	Air	Car
London	4h 23min	1h 15min	7h 18min
Manchester	3h 23min	1h 15 min	4h 3min
Nottingham	4h 20min		4h 58min
Cambridge	4h 51min		6h 15min
Paris	12h 41min	1h 50min	
Amsterdam		1h 30min	
New york		7h 50min	

Source: Google Maps



## Leisure Overview

Edinburgh is host to various historic landmarks, Edinburgh Castle being one of Britain's most visited tourist attractions. It is home to an impressive Scottish National War Memorial and the stunning collection of Crown Jewels in the Royal Palace. The Stone of Destiny, famously stolen by Edward I, is on display.



*Palace of Holyroodhouse*

The Palace of Holyroodhouse is the official residence of the British monarch in Scotland. It stands at the end of Edinburgh's Royal Mile. It is open throughout the year, and allows visitors to view the Palace, and learn how it is used today.

The Royal Mile is another key tourist attraction in Edinburgh. It refers to the streets linking Edinburgh Castle and the Palace of Holyroodhouse. It is lined with townhouses, churches, and historic landmarks. Many of the buildings are tall, averaging six to 15 stories and referred to locally as 'lands'. Narrow alleys, called 'winds' with the hidden backyard 'closes', weave in and around.

The Royal Yacht Britannia is one of Edinburgh's newest attractions. Over the years, the Queen has welcomed heads of state and famous people from around the world to the vessel. After

more than 40 years serving the Royal Family, the 60-year old yacht was sent to Leith, Edinburgh's port area, the centrepiece of the Britannia Visitor Centre.



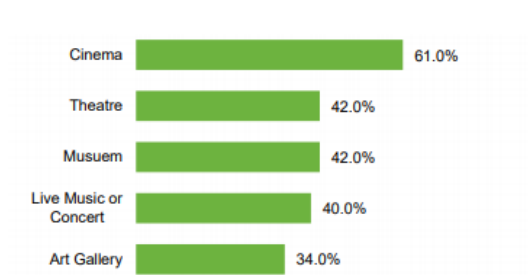
Arthur's Seat is an extinct volcano which is the main peak of the group of hills in Edinburgh. It is one of the 4 hill forrs, dating from around 2,000 years ago. It is situated in Holyrood Park and is filled with rich cultural heritage. It offers walks, solace, wildlife, and volcanic geology

## Tourism

In 2016, there were around 15.6 million overnight stays in Edinburgh. The total tourist expenditure in 2016 from this was £1.5 billion.

In 2018, visitors staying overnight spent over 3117 per person per day. This was up by around £10 from the previous year.

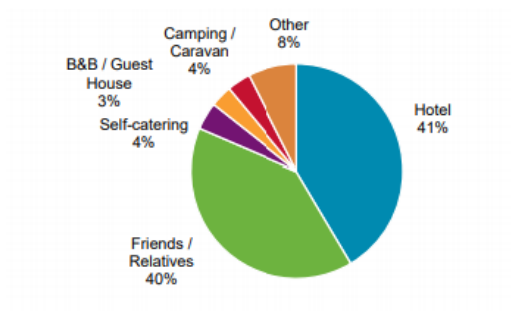
The majority of British tourists stayed in a hotel or with relatives. The least number of tourists stayed in a B&B or guest house.



Edinburgh Residents Cultural Venue Attendance 2017

	Domestic	Overseas	Total
Number of Visits / Trips	2.53 million	1.73 million	4.26 million
Number of Nights	6.99 million	8.64 million	15.63 million
Average trip duration (nights)	2.8	5.0	3.7
Tourist Expenditure	£686 million	£840 million	£1,526 million
Average Expenditure per day	£98.14	£97.22	£97.63

Tourism in Edinburgh in 2016



Accommodation used by GB visitors in 2016.

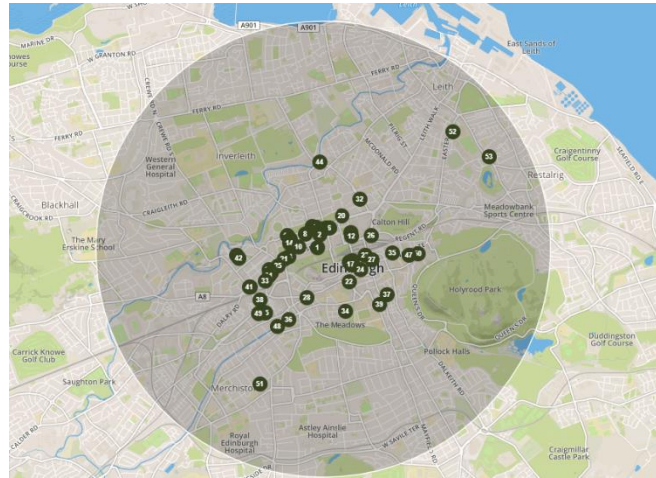
## Annual Occupancy Room Yield Figures

Year	Average Occupancy (%)	RevPAR (£)	ADR (£)
2019 (Up to August)	82.4	84.62	102.74
Average	82.4	84.62	102.74

Source: STR. Republication or other re-use of this data without the express written permission of STR is strictly prohibited.

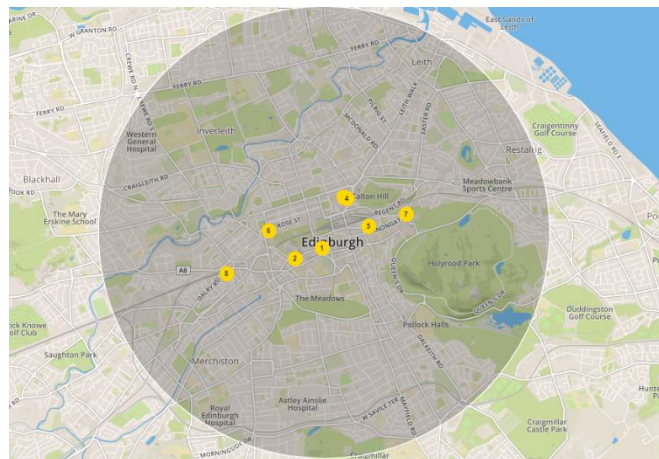
## Current Local Hospitality Market

Within a 2-mile radius of Edinburgh city centre there are 55 serviced apartment blocks, with a total of 1,586 rooms. Some of these are operated by brands such as Aparthotel Adagio and Dreamhouse Serviced Apartments.



Source: STR. Reproduction or other re-use of this data without the express written permission of STR is strictly prohibited.

Within a 2-mile radius of Edinburgh city centre, there are 8 pipeline serviced apartment developments with a total of 502 rooms. These are operated by brands such as Roomzzz and StayCity.



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