

22-26 Eglinton Crescent

EDINBURGH | EH12 5BY

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Prime long let hotel investment, located in the heart of Edinburgh's city centre.


PERMIT HOLDERS ONLY
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Executive Summary

01. Rare opportunity to purchase **four interconnecting townhouses**, located in the heart of Edinburgh's city centre.

02. Edinburgh voted **most attractive city for hotel investment in the UK**, for the 5th consecutive year.

03. The property is situated within the **affluent West End** area and lies within **close proximity to Haymarket Train station** as well as other various bus and tram stops.

04. Eglinton Crescent is set within the **New Town Conservation Area**.

05. **Heritable Interest** (Scottish Equivalent of English Freehold).

06. The buildings benefit from **Grade B listing** and comprise **73 bedrooms** arranged over lower ground, ground and three upper floors.

07. The property is **let in its entirety to Travelodge Hotels Limited** on a full repairing and insuring lease expiring on 10th July 2042.

08. **The landlord has the right to extend** the lease by a further 9 years from 10th July 2042 to **10th July 2051**.

09. **The unexpired term is** therefore **approximately 25 years**.

10. **Category A** listed Travelodge.

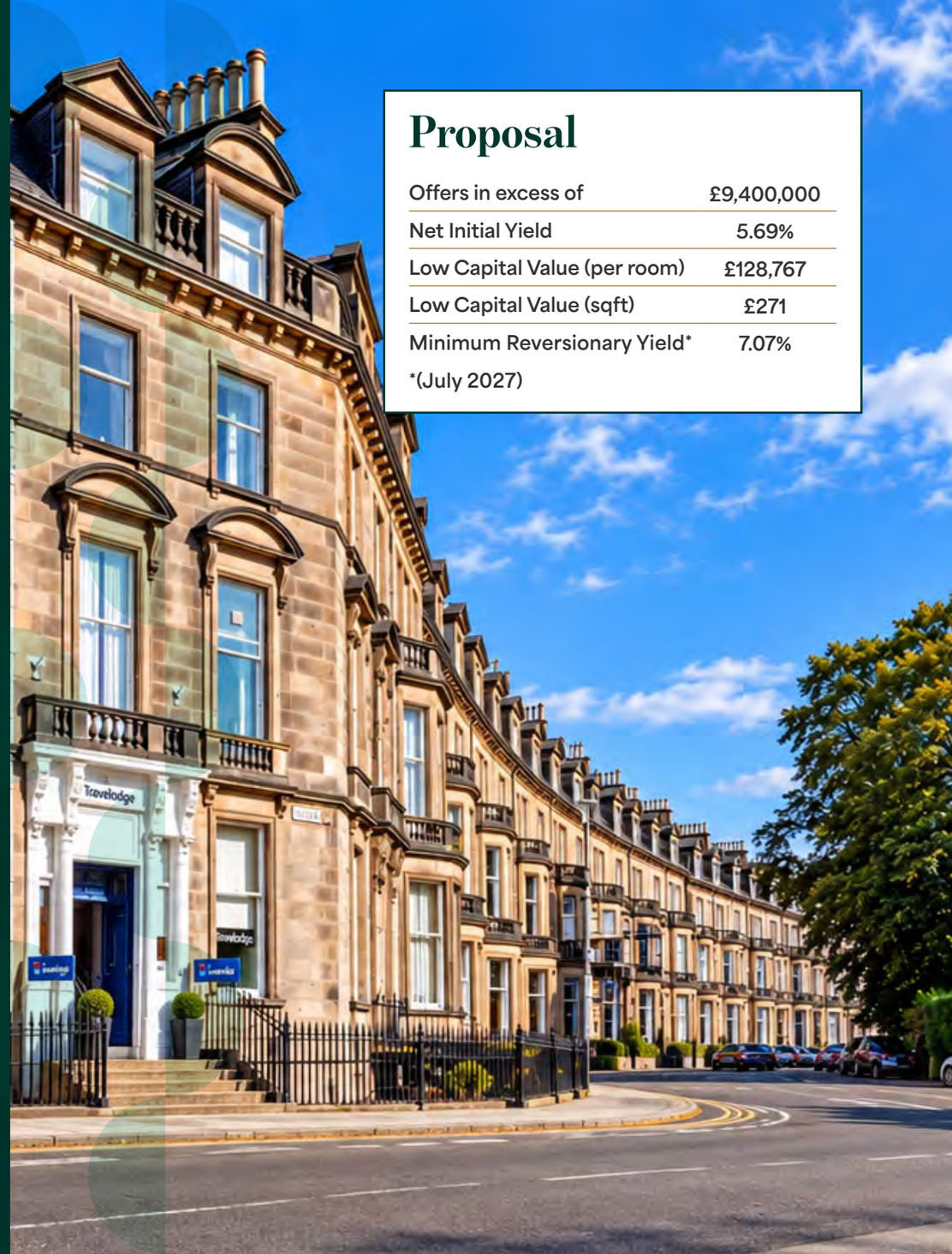
11. The current rent of £571,017 per annum reflects a **low rate of £7,822 per room**.

12. The lease is subject to **uncapped RPI** linked rent reviews with the **next rent review due on 11th July 2027**.

13. The September 2026 RPI index of 422.1 provides a **minimum guaranteed reversion yield of 7.07%** prior to any further growth expected from October 2026 - June 2027.

14. **Forecasted** RPI index of 435.5 would take the **reversionary yield to 7.30% in July 2027.**

15. **Strong underlying vacant possession value** - estimated to be circa **92% of investment value**.



Proposal

Offers in excess of	£9,400,000
Net Initial Yield	5.69%
Low Capital Value (per room)	£128,767
Low Capital Value (sqft)	£271
Minimum Reversionary Yield*	7.07%

*(July 2027)

Edinburgh

Economy

- Edinburgh's economy is one of the most dynamic in the United Kingdom, supported by strong sectors such as financial services, technology, education, and tourism.
- As Scotland's capital, it is home to major banks and investment firms including NatWest Group and Standard Life, establishing it as the UK's second financial centre after London.
- The city's universities, especially the University of Edinburgh, drive innovation and attract international talent, fostering growth in areas like fintech, biotechnology, and data science.
- Tourism is a cornerstone of the local economy, with millions of visitors drawn each year to its historic landmarks, cultural heritage, and world-renowned festivals.
- The Edinburgh Festival Fringe, the Royal Edinburgh Military Tattoo, and the city's Hogmanay celebrations generate significant revenue and international recognition.
- Additionally, its UNESCO-listed Old and New Towns, museums, and hospitality sector support thousands of jobs, making tourism an essential and enduring contributor to Edinburgh's economic vitality and global reputation.





Further Education

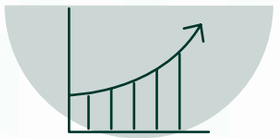
- Edinburgh is a major centre for further and higher education, with an impressive concentration of institutions and students relative to its size.
- The city hosts four universities – the University of Edinburgh, Heriot-Watt University, Edinburgh Napier University, and Queen Margaret University – along with Edinburgh College, one of Scotland's largest further education providers.
- Collectively, these institutions educate over 100,000 students, including a large international population from more than 150 countries.
- The University of Edinburgh alone accounts for around 45,000 students and employs over 15,000 staff, making it one of the city's largest employers.
- Edinburgh Napier and Heriot-Watt together contribute tens of thousands more students across science, business, and creative disciplines. Edinburgh College supports around 30,000 learners each year through vocational training, apprenticeships, and part-time study.
- This strong network of institutions not only drives research and innovation but also sustains a highly skilled workforce central to the city's economic success.

EDINBURGH



Global Tourist Centre

Edinburgh is the most visited UK city outside of London, attracting more than 5.3 million tourists annually - injecting £2.3 billion into the local economy.



Economic Prosperity

Unemployment rates in Edinburgh are the lowest of any major UK city and gross disposable income is the highest outside of London.



Global Connectivity

Edinburgh provides Scotland's busiest airport, serving 16.6 million passengers in 2025, with two arterial train stations and an expanding tram network.



Growing Population

Fast growing population of 560,000, with a wider catchment of 1.4 million people - Edinburgh has grown by 10.2% over the past decade.



Heritage & Culture

Edinburgh boasts 2 UNESCO World Heritage, 12 renowned arts festivals, and the highest concentration of Michlin-starred restaurants of all UK cities.



Thriving Hotel Market

Edinburgh's hotel market commands some of the UK's highest average daily rates outside of London, with average occupancy levels consistently above 80%.



Quality Living

Voted Timeout's 13th best city globally for 2025, Edinburgh ranked 5th in beauty and 4th in green space.



Financial Centre

Edinburgh is the 11th most prominent financial centre in Europe and 2nd in UK only to London. The city is home to over 30 operational banks totalling £500 billion of assets under management.

Communications

Excellent communication system with transport links by road, rail and air to many of the major cities within the UK.



Roads

- Located 400 miles north of London and 45 miles east of Glasgow.

- The M8 links the city to Glasgow and central Scotland, while the A1 heads to northeast England and London, and the A9 leads north to the Highlands. The A720 bypass efficiently links these major routes.

DESTINATION	DRIVE TIMES
Glasgow	1 hour
Newcastle	2 hours 15 mins
Aberdeen	2 hours 30 mins
Leeds	4 hours
Manchester	4 hours 20 mins
Birmingham	5 hours 10 mins
London	7 hours 30 mins



Rail

- Edinburgh's rail network is centred on Waverley Station, the city's main hub, with Haymarket Station serving as a key stop for westbound and local services.

- Trains link Edinburgh to Glasgow, Dundee, Aberdeen, and Inverness, as well as English cities including Leeds, Manchester, Birmingham, and London.

DESTINATION	TRAIN TIME
Glasgow	50 mins
Newcastle	1 hour 07 mins
Aberdeen	2 hours 20 mins
Leeds	2 hours 53 mins
Manchester	3 hours 05 mins
Birmingham	4 hours 06 mins
London	4 hours 00 mins



Tram

- The Edinburgh Tram Network currently links Edinburgh Airport with the city centre and Newhaven, serving as a vital public-transport spine for Scotland's capital.

- Since the extension to Newhaven opened in 2023, the line has achieved strong usage, carrying over one million passengers monthly.

- The local authority is consulting on a major north-south expansion: from Granton in the north, via the city centre, to the Edinburgh BioQuarter and Royal Infirmary of Edinburgh in the south.

- Two route-options are under consideration: the Orchard Brae corridor (£650m-£850m) and the Roseburn Path option (£350m-£480m), with the full corridor cost estimated at £2 billion to £2.9 billion. The extension is forecast to raise annual ridership to as high as 38 million by 2042.

- This expansion is a key component of the city's "net-zero" ambitions and transport strategy, aiming to reduce car-usage by 30% and support housing and economic growth.







Air

- Edinburgh Airport (EDI) is Scotland's busiest airport, handling a record 15.8 million passengers in 2024.

- It serves 37 airlines flying to 155 destinations, including major long-haul routes to New York, Dubai, and other global hubs. Key carriers include Emirates, JetBlue, Pegasus Airlines, and Aurigny.

- In addition to long-haul traffic, the airport offers extensive short-haul services to London and European cities such as Paris, Amsterdam, Frankfurt, and Dublin, making it a vital gateway for business and leisure travel.




Fettes School
Modern Art Gallery
Botanics Garden
22-26 Eglinton Crescent
St Mary's Cathedral
Haymarket Railway Station
George Street
Princes Street
The Haymarket Development
Edinburgh Castle
Usher Hall
22-26 Eglinton Crescent | Edinburgh | EH12 5BY

Situation

- The property is located on Eglinton Crescent, which is one of the prime residential addresses in the West End area of Edinburgh city centre.

- The property is situated within a few minutes walk of Haymarket Station, accessed immediately south via Coates Gardens, with Shandwick Place and Princes Street located a short distance to the east.

- Specifically, the property is positioned at the West End of Eglinton Crescent with the outlook to the front over the open garden grounds bounded by Eglinton Crescent and Glencairn Crescent to the south. The surrounding area is predominantly private residential dwellings.

- The property is positioned a short distance west of the A8 (Corstorphine Road), one of the main arterial routes into Edinburgh city centre, providing easy road access to Edinburgh Airport, the M8, M9 and Edinburgh City Bypass.



Description

The Category B listed property dates from 1875 – 1880 and is situated within the New Town conservation area.

It comprises four interconnecting five storey Georgian townhouses with gardens to the rear of 24-26 Eglinton Crescent only.

73

There are a total of 73 guestrooms with the reception, bar, restaurant and kitchen located at ground level.

The main enclosures to the property comprise ashlar sandstone walls to the front elevation with stone balustrades to bay windows and third floor levels. The third floor includes projecting dormer windows set within the slate covered pitch of the roof. The rear elevation comprises squared coursed worked sandstone walls.

Accommodation

We have relied on areas measured on the basis of the RICS Code of Measuring Practice 6th Edition 2007. The measurements are as follows:

DESCRIPTION	GIA (SQM)	GIA (SQFT)	NIA (SQM)	NIA (SQFT)
Lower Ground	639.9	6,888	537.6	5,787
Ground	586.8	6,316	423.2	4,555
First	575.5	6,195	472.2	5,083
Second	724.9	7,803	585.5	6,304
Third	693.6	7,466	572.8	6,165
TOTAL	3,220.7	34,668	2,591.3	27,894



Tenure

Heritable (Scottish Equivalent of English Freehold).

Tenancy Details

- The building is let and occupied in its entirety to Travelodge Hotels Limited on a full repairing and insuring lease.
- A 35-year term was agreed on 11th July 2007 with lease expiry due on 10th July 2042.
- The Landlord has an option to extend the lease by a further 9 years until 10th July 2051.
- The unexpired term is therefore approximately 25 years.
- The current rent of £571,017 per annum reflects a low rate of £7,822 per room.
- The lease is subject to uncapped RPI linked rent reviews with the next rent review due on 11th July 2027.



Travelodge Hotels Limited

The subject property is a Category A asset which is a reference to the companies highest performing and most strategically important hotels.

Travelodge Hotels Ltd ranks as the UK's second-largest hotel operator by both hotel count and room capacity. As of 31st March 2026, the group's portfolio comprised 631 hotels and approximately 49,190 rooms across the UK, Ireland and Spain, accommodating around 22 million business and leisure guests annually.

Travelodge has a well-established presence within the UK hospitality sector, underpinned by a strong direct distribution model. More than 90% of bookings are made directly, with approximately 80% originating through the group's proprietary websites. The business benefits from a cost-efficient and capital-light operating model, encompassing a mix of leased, managed and owned properties, alongside a diversified customer mix across corporate and leisure markets. This combination supports a resilient earnings profile and provides protection against fluctuations in the wider economic environment.

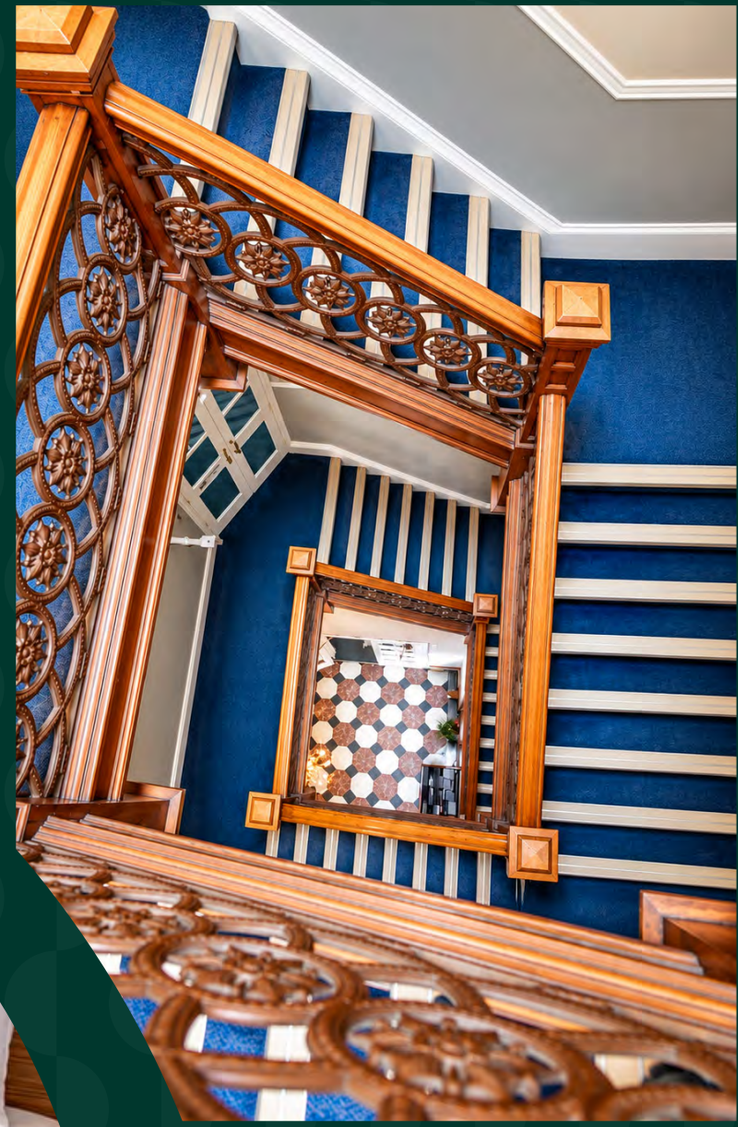
The strength of the Travelodge proposition is further demonstrated by consistently positive guest feedback, with more than 96% of the group's hotels achieving a TripAdvisor rating of at least four dots. This highlights the consistency of the brand's offering and its ability to deliver a reliable customer experience across its extensive estate.

A summary of the accounts for the last 4 years is shown below:

ACCOUNTS	31/12/2022	31/12/2023	31/12/2024	31/12/2025
Turnover	£896,100,000	£1,016,500,000	£1,008,000,000	£1,009,400,000
Pre-Tax Profits	£71,500,000	£147,200,000	£96,900,000	£59,600,000
Net Worth	£50,700,000	£262,800,000	£356,500,000	£401,700,000








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Edinburgh Hotel Market

- Edinburgh is one of the strongest UK regional investment markets.
- The 2025 European Hotel and Investment Survey (Deloitte) ranked Edinburgh as the number one regional city for investment in the UK for the fifth consecutive year and the 8th most attractive European city for investment for 2026.
- The city has also maintained its position at the top of Collier's 2025 UK Hotel Market Index.
- Benefitting from a unique offering of corporate and leisure demand drivers, Edinburgh is the second-best performing city in terms of RevPAR (after London) in the UK.
- The market has demonstrated exceptional growth since the pandemic with ADR increasing 31% from £141 in 2022 to £185 in 2025 while occupancy rates have grown by 8.3% from 76.2% to 82.5%. This combined growth drove RevPAR from £94 in 2018 to £156 in 2025.
- This sustained growth trajectory has delivered a compound annual growth rate of 7.45% in RevPAR from 2018 to 2025, demonstrating Edinburgh's resilience and strong market fundamentals, with further enhancement from significant demand drivers including Taylor Swift's Eras tour in 2024 and Oasis' Live '25 tour.
- This solidifies Edinburgh's positioning as the best performing hotel market in the UK regions.

TRANSACTIONS – NEW BUILD RENTAL COMPARABLES (2024-2025)

PROPERTY ADDRESS	TOWN	ROOMS	OCCUPIER	LEASE START	TRANSACTION TYPE	LEASE LENGTH	RENT REVIEW	RENT (PER ROOM)
Osborne Terrace	Edinburgh	157	Meininger	Jun-26	Pre-Let	25 years	5 yearly CPI (1% - 3%)	£12,500
Premier Inn Central	Edinburgh	112	Premier Inn	Oct-25	New Letting (Sale & Leaseback)	30 years	5 yearly CPI (0% - 4.0%)	£11,200
St Andrew Square	Edinburgh	72	Malmaison	May-24	New Letting	25 years	5 yearly RPI (1.5% - 3.5%)	£17,222
Albany Street	Edinburgh	102	Hub By Premier Inn	Pre-Let (Awaiting Funding)	Pre-Let	30 years	5 yearly CPI (0% - 4%)	£10,500
60 Morrison Street	Edinburgh	256	Dalata	Pre-Let (Awaiting Funding)	Pre-Let	25 years	5 yearly CPI (0.5% - 3.5%)	£18,000
104/108 Princes Street	Edinburgh	346	Ruby Hospitality	Pre-Let (Awaiting Funding)	Pre-Let	35 years	5 yearly CPI (0% - 4%)	£17,800
Edinburgh Airport	Edinburgh	218	Premier Inn	Pre-Let (Awaiting Funding)	Pre-Let	30 years	5 yearly CPI (0% - 4%)	£8,000

INVESTMENT COMPARABLES

PROPERTY ADDRESS	TOWN	PRICE	NIY	TENANT	AVE UNEXPIRED TERM	RENT (£/KEY)	CAPITAL VALUE (£/KEY)	COMMENTS	DATE
Hanover Buildings	Edinburgh	£23,400,000	5.66%	Hub By Premier Inn (various retail tenants)	11.50 years (Break)	£6,724	£126,000	Reviews are 5 yearly and subject to RPI (0% - 4%). FRI Lease..145 rooms. NIY on hotel component - 5.00%.	Feb-26
Premier Inn Central	Edinburgh	£24,500,000	4.75%	Whitbread Plc	30.00 years	£11,200	£218,750	30-year sale and lease back. Reviews are 5 yearly and subject to CPI (0% - 4%). FRI lease. 112 rooms.	Oct-25
Brandfield Street	Edinburgh	£12,150,000	5.90%	Staycity UK Ltd	12.00 years	£12,666	£202,500	Reviews are 5 yearly and subject to CPI (2% - 5%). FRI lease. 60 rooms.	Jun-25
30/31 Queen Street	Edinburgh	£11,100,000	6.00%	Travelodge Hotels Ltd	22.25 years	£8,346	£130,588	Category 2 CVA. Uncapped RPI rent reviews. FRI lease. 85 rooms	Sep-24
St Andrew Square	Edinburgh	£23,500,000	4.95%	Malmaison Holdings Ltd	25.00 years	£17,222	£326,389	Reviews are 5 yearly and subject to RPI (1.5% - 3.5%). FRI lease. 72 rooms.	May-24

VACANT POSSESSION COMPARABLES

Eglinton Crescent is one of the prime residential addresses in the West End area of Edinburgh city centre. Outlined below are city centre assets recently purchased with an eye on a potential change of use.

PROPERTY ADDRESS	NIA (SQFT)	PRICE	LEASE PROFILE	CAPITAL VALUE (SQFT)	BUILDING TYPE	COMMENTS	DATE
62-66 George Street	9,750	£2,800,000	Vacant	£287	Georgian Townhouse	Purchased by serviced apartments developer	Feb-26
39/41 Melville Street	7,916	£3,300,000	Lease Expiry Nov 2027	£417	Georgian Townhouse	Purchased by residential developer.	Feb-26
111/115 George Street	22,417	£6,624,000	Various	£295	Georgian Townhouse	Purchased by local property company for serviced apartment use.	Dec-25
20 Hill Street	3,002	£900,000	Vacant	£300	Georgian Townhouse	Potential change of use to residential/serviced apartments.	Sep-25
6 Hope Street	2,472	£950,000	Vacant	£384	Georgian Townhouse	Potential change of use.	Aug-25
49 Queen Street	4,432	£1,400,000	Vacant	£316	Georgian Townhouse	Potential change of use.	Apri-25
49 Northumberland Street	5,078	£1,900,000	Lease Expiry Oct 2025	£364	Georgian Townhouse	Purchased by residential owner occupier.	Feb-25
46-50 Melville Street	10,570	£3,300,000	Various	£312	Georgian Townhouse	Three adjoining townhouses. Mixture of vacancy and short-term office income. Purchased by residential developer.	Jan-25
2 Festival Square	54,460	£17,000,000	Lease expiry Aug 2027	£311	1984 office	Purchased by Premier Inn for change of use.	Dec-24

Having canvassed various residential and serviced apartment developers, the consensus is that the vacant possession value of the subject property is approximately £8,670,000 which reflects a rate of £250 sq ft. The vacant possession value is therefore circa 92% of investment value.

Further Information

VAT

The property is elected for VAT, however, it is envisaged the transaction will be treated as a Transfer of a Going Concern (T.O.G.C).

Data Room

Further asset information is available within the data room. Interested parties can be granted access upon request.

EPC

EPC E. A copy of the EPC is available in the data room.

Anti-Money Laundering

In accordance with AML Regulations, the successful purchaser will be required to satisfy the Vendor on the source of funds used to acquire the asset.

Proposal

Offers in excess of	£9,400,000
Net Initial Yield	5.69%
Low Capital Value (per room)	£128,767
Low Capital Value (sqft)	£271
Minimum Reversionary Yield*	7.07%

*(July 2027)



Contact

Further information can be found via access to the data room. To make arrangements to view the property please do not hesitate to contact:

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