

## Proposed Lease/Disposal of Property 24-26 West Harbour Road, Granton

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### Finance and Resources Committee

31 July 2012

#### Purpose of report

- 1 To obtain authority to initially grant a new 125 year lease followed by the future disposal of premises at 24-26 West Harbour Road, Granton to Cornerstone Developments Limited.

#### Main report

- 2 24-26 West Harbour Road is a two storey brick built Grade C Listed Building of 3,294 square feet which has lain vacant for well over 10 years. In January 2012 Thomas & Adamson completed a structural survey which estimated the repairs required merely to bring the building back into use at £330,000.
- 3 Provisional Agreement has been reached with a developer, Cornerstone Developments Limited, for the grant of a 125 year lease on the following terms:
  - The rent will be a peppercorn with a premium of £60,000 payable upon receipt of an acceptable planning consent for the proposed scheme of 5/6 live/work units.
  - The permitted use is to be live/work space.
  - The developer will, within two months of concluding the lease make an application for Planning permission for 5/6 live work units. The application to be agreed by the Council, as landlord, prior to submission.
  - There will be a deadline of 6 months for planning consent to be obtained along with any other statutory consents required.
  - The consented development will be materially commenced within 6 months of the planning consent and practical completion is to be within two years of planning consent being granted.
  - Upon completion of the development the Council will transfer the freehold interest either to individual purchasers or to the

developer as required at a nominal sum (the developer will cover reasonable costs associated with the sale).

- On other terms and conditions to be agreed with the Director of Services for Communities and the Head of Legal & Administrative Services.

- 4 Currently the property is occupied on a monthly licence and used for storage.
- 5 Jones Lang Lasalle have provided an independent market valuation of the proposal and confirmed that it represents best value to the Council in the current market.
- 6 Initial informal discussions with Planning have indicated that the proposed use would be acceptable in principle (subject to an application and formal approval of Planning Permission).

### **Financial Implications**

- 7 A capital receipt of £60,000 payable upon receipt of an acceptable planning consent.

### **Equalities Impact**

- 6 There are no equalities issues arising from this report.

### **Environmental Impact**

- 7 There are no adverse environmental impacts arising from this report.

### **Recommendations**

- 8 To approve a new lease of 24-26 West Harbour Road, Edinburgh to Cornerstone Developments Limited, on the terms and conditions detailed in paragraph 3 of this report and on other terms and conditions to be agreed with the Head of Legal and Administrative Services.

**Mark Turley**  
Director of Services for Communities

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Appendices      1.      Location Plan

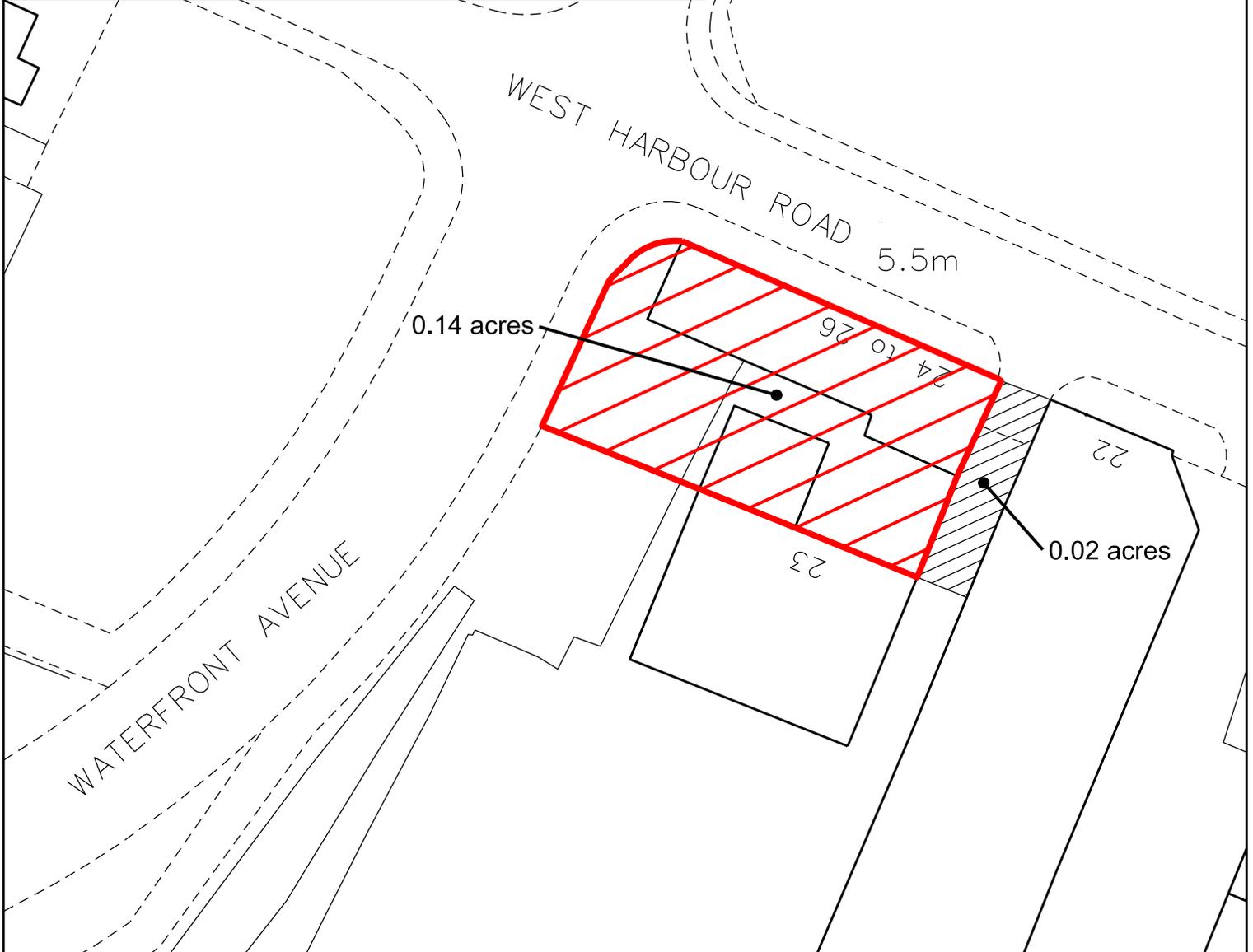
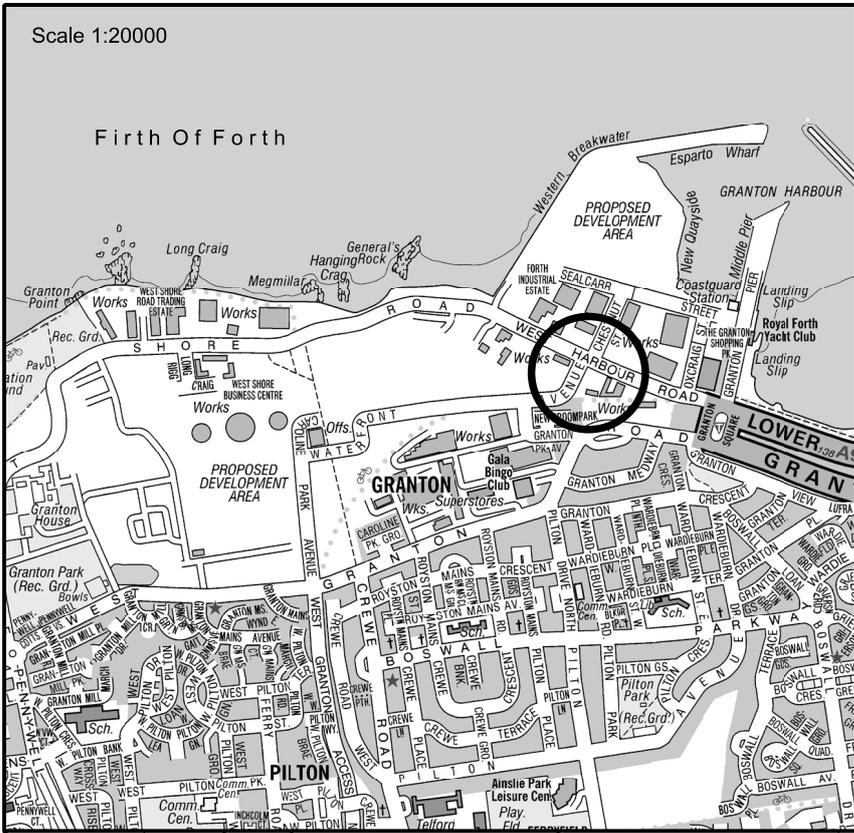
Contact/tel/Email      Bill Miller Tel: 529 5932  
[william.miller@edinburgh.gov.uk](mailto:william.miller@edinburgh.gov.uk)

Wards affected      Forth

Single Outcome Agreement      National Outcome 2 – we realise our full economic potential with more and better opportunities for our people.  
National Outcome 10 – We live in well designed, sustainable places where we are able to access the services and amenities we need.

Background Papers      None  
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Scale 1:20000



<p>TITLE</p> <p><b>24-26 West Harbour Road</b> Edinburgh</p> <p>Areas taken from OS data</p>	<p>© Crown Copyright. All rights reserved, 100023420, 2009</p> <p><b>•EDINBURGH•</b> THE CITY OF EDINBURGH COUNCIL Property Management &amp; Development Waverley Court 4 East Market Street</p>	<p>DATE June 2012</p> <p>SCALE 1:500</p> <p>DRAWN BY A.Powers</p>
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