

Finance and Resources Committee

10.00am, Tuesday, 20 June 2023

Commercial Property Portfolio - Response to Motion by Councillor Ross

Executive/routine Wards Council Commitments	Routine Citywide
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1. Recommendations

- 1.1 That the Finance and Resources Committee approve the proposed strategy for the commercial property portfolio on the terms outlined in this report.

Paul Lawrence

Executive Director of Place

Contact: Graeme McGartland, Head of Estates

E-mail: graeme.mcgartland@edinburgh.gov.uk | Tel: 0131 529 5956

Report

Commercial Property Portfolio - Response to Motion by Councillor Ross

2. Executive Summary

- 2.1 This report sets out a proposed strategy for the ongoing management of the Council's commercial property portfolio.

3. Background

- 3.1 On 16 March 2023, the Council approved the following motion:
- 3.1.1 To note the Council's commercial property portfolio contained a wide variety of assets and was managed with a view to maximising the generation of income;
 - 3.1.2 To note that the rental income generated from commercial property leases supported spending in the Council's revenue budget;
 - 3.1.3 To recognise that the commercial property portfolio represented a potential source of additional capital for investment in Council priorities;
 - 3.1.4 To agree to consider a report to Finance and Resources Committee in two cycles setting out a medium to long-term strategy for the Council's commercial property portfolio that set out its purposes and objectives. The report should provide information on the properties held in the portfolio, including their current and previous uses, any community interest or desire for alternative uses expressed in the properties, and information about other council buildings and/or community provision in the surrounding area (or further information on how this information would be included in the medium to long-term strategy if this was not currently available); and
 - 3.1.5 To agree that the report should also outline how an exercise could be undertaken to identify undeveloped land held by the Council and the HRA with recommendations for retention, development, or potential disposal.

4. Main report

- 4.1 The Council owns a substantial commercial investment property portfolio principally comprising of office, industrial and retail properties leased on commercial terms to third party tenants. It is managed internally by RICS accredited surveyors with external consultants only utilised for specialist services, when required.
- 4.2 The portfolio has grown significantly over the past 15-years due to:
- 4.2.1 The acquisition of the investment property portfolio of the EDI Group in 2009;
- 4.2.2 The acquisition of the investment property portfolio of Waterfront Edinburgh Limited also in 2009;
- 4.2.3 The acquisition of the Housing Revenue Account (HRA) investment property portfolio in 2016; and
- 4.2.4 The ongoing development of income generating opportunities through direct development and/or utilisation of surplus property assets.
- 4.3 As of 31 March 2023, the portfolio consists of approximately 949 principal interests (excluding wayleaves/servitudes/substation leases etc) with an estimated capital value of £245m. In 2022/23 financial year, the portfolio produced a rental income of £15.139m.
- 4.4 The split of the portfolio in terms of main asset class is as follows:

Asset Class	Number of Leases	Approximate % of portfolio income
Industrial	222	25%
Retail	134	20%
Ground leases	38	13%
Office	92	12%
Car parks	9	11%
Leisure (public house/hotel/theatre etc)	16	7%
Other*	438	12%

*Other minor asset classes such as park stances, bowling greens, tennis courts, allotments, clubhouse, pavilion, lock up garages, telecom masts etc.

Purpose

- 4.5 Historically, local authorities hold an investment portfolio as it has an important role to play in economic development and supporting small to medium sized businesses.

Additionally, it can provide the Council with an element of control and influence, such as the Royal Mile where the Council owns a significant number of commercial properties. Uses within the portfolio are generally well established and there is very little change of use for individual assets over time.

- 4.6 In more recent times, local authorities have become increasingly reliant on using the rental income to supplement their revenue budget as, in simple terms, forecast rental income is used to offset budget saving requirements and is therefore viewed in the same as any other source of sustainable income such as statutory or parking fees.

Medium/Long Term Future Strategy

- 4.7 The strategy is significantly restricted by how the Council sets its annual revenue budget. As rental income is treated in the same way as other income, forecast budget savings for the following financial year are assumed to be net of that amount (financial year 2023/24 - £15.139m). Therefore, on 1 April each year, a corresponding net income budget is set, which is retrospectively recouped throughout the following year as rents are paid. Consequently, any adverse decision relating to the portfolio, made during the subsequent 12-months, will create a direct budget pressure and the need for more Council-wide savings.
- 4.8 From a financial point of view, the approach has been to ensure that assets within the portfolio are maximised to their full value while placing as much of the lease obligations as possible (insurance, repair etc) onto the tenant.
- 4.9 While the motion acknowledges that the investment portfolio is a potential source of capital generation, this has to be benchmarked against other options for raising capital. The portfolio consists of assets that could demand investment yields on disposal of 4% to 15%+. On an assumption of a blended rate of 10%, £1m pa of rental income could be sold to raise £10m whereas to borrow £10m would currently cost the Council approx. £700k pa. In theory, £700k of rental income could be ringfenced to borrow £10m, but it currently has the same impact as taking that amount directly from the Council's revenue budget and would have to be balanced by additional savings elsewhere.
- 4.10 Conversely, there are elements of the portfolio (the prime assets) that could demand an investment yield of (say) 5% such as Royal Mile shops or ground leases. £1m of rental income would therefore generate capital of £20m whereas the cost to borrow that amount is £1.4m pa. In theory, this creates a saving of £400k pa but does come with considerable risk. The current portfolio is diverse, in terms of use and value, thereby creating a balance so that the current levels of income are sustainable enough for the Council to assume the rental income for the following year. Divesting the portfolio of its prime assets changes that balance whereby the risk of voids, bad debt, R&M costs significantly increases.
- 4.11 Considering the above position, the medium/long term strategy is proposed to follow the following principles:
- 4.11.1 Continue to deliver a property portfolio that supports existing, new and expanding businesses in the city;

- 4.11.2 Manage the portfolio in accordance with the principles of good estate management, ensuring properties are fit for purpose and compliance is well managed;
- 4.11.3 Manage the portfolio in a commercial manner in order to maximise income growth;
- 4.11.4 Consider the disposal of assets within the portfolio, with capital receipts being re invested within the portfolio;
- 4.11.5 Manage the portfolio in accordance with the Council's climate commitments;
- 4.11.6 Manage the existing Concessionary Lets within the portfolio and support community interest in the use/acquisition of Council assets;
- 4.11.7 Manage the portfolio in conjunction with the emerging Corporate Property Strategy; and
- 4.11.8 Undertake an exercise to identify areas of land in Council ownership with further development potential.

Continue to deliver a property portfolio to support existing and new and expanding businesses in the City.

- 4.12 A key purpose of the portfolio is the provision of accommodation for businesses to establish and grow in the city. The Council is currently the largest landlord of small to medium sized industrial property in the city and this trend will continue with business space considered a key component of the assets held. Where appropriate, opportunities for expansion will be pursued and considered on their own merits subject to a suitable business case. This is already happening in practice such as:
- East Hermiston Business Park – construction of 16 small industrial units, completed in 2017, funded from grants and prudential borrowing. Now fully leased to 16 SMEs yielding an annual income of £185k, an increase of 20% from the rent roll on completion;
 - Powderhall Stables – Artist and community accommodation in refurbished listed stable block. Refurbishment fully funded from grants and will be leased to Out of Blue;
 - Granton Station – Listed station refurbished via grant funding and now leased to WASPS for the provision of artist accommodation; and
 - Peffermill, Craigmiller – vacant site for which £2.25m has been secured via Regeneration Capital Grant Funding to develop a business park similar to the East Hermiston model.

Manage the portfolio in accordance with the principles of good estate management, ensuring properties are fit for purpose and compliance is well managed

- 4.13 All new leases, rent reviews and lease renewals are carried out by a small team of RICS Registered Valuers with years of experience in dealing with such matters.

The Council ensures that when a tenant terminates their agreement, they are obliged to allow the Council entry to market the property prior to the lease ending. This ensures that voids are kept to a minimum.

- 4.14 Estates officers are currently working on creating a tenant handbook which will be issued to all new and existing tenants. This handbook utilises the existing asbestos guidance and will expand to outline all elements of statutory compliance including e.g., water quality, fire safety etc.

Manage the portfolio in a commercial manner in order to maximise income growth

- 4.15 The default position is that new lettings/lease extensions/ rent reviews will be processed at market rental levels. The assumption that rental levels will be sustained in following year when the Council sets its annual budget creates a risk that voids and/or drops in rental value will create an in-year pressure. This is mitigated by an overarching assumption that voids and/or loss of income will be balanced by scheduled rent increases, mostly through rent reviews.
- 4.16 Any exception to the above is typically reported to Committee for approval, for example, where a concessionary let is deemed appropriate (see below). Vacant properties are generally offered to the market through a formal closing date process. In some cases, particularly in industrial estates where existing occupiers are known to have requirements for additional space, a direct letting may be agreed to reduce void periods and empty property holding costs.
- 4.17 A legacy of the Covid pandemic is the level of debt within the portfolio due to payment plans that were agreed with tenants who requested assistance, or where rental payments have simply lapsed. The Estates Service are working closely with Finance to monitor individual cases.
- 4.18 Over financial year 2022/23, a total of 234 property transactions were processed in the management of the portfolio. This includes new lettings, lease renewals/extensions and rent reviews. On average the vacancy rate across the portfolio over the year was approximately 3% (against an industry average of 7%).

Consider the disposal of assets within the portfolio, with the possibility of capital receipts being re invested within the portfolio.

- 4.19 A large part of the portfolio is aged and will, over time, require re-investment and potentially re-development. It is proposed that when opportunities arise, elements of the portfolio can be sold with the possibility of the receipt being ringfenced to provide funds for reinvestment in other parts of the portfolio and/or for the development of new accommodation. Any proposed sale would be subject of a report to the Committee, detailing the business case justification, the financial implications and any proposed use of the capital receipt.
- 4.20 An immediate example is ongoing work for the development of new business accommodation at Pepper Place. The Council was successful in a Regeneration Capital Grant Fund Application for an element of the construction cost. Receipts from the disposal of selected assets could be used to contribute to the funding,

avoiding the need for borrowing costs, and on the basis that the rental income from the newly developed units would exceed that from the assets to be sold.

Manage the portfolio in accordance with the Council's climate and sustainability commitments.

- 4.21 Consistent with council policies, the commercial property portfolio will be managed, where possible, to minimise impact upon the environment whilst preserving the long-term viability and vitality of its performance. Sustainable properties which are in a good and tenanted condition, suitable for modern business needs and have good basic energy performance.
- 4.22 Given the age and location of some parts of the portfolio, it is recognised that some assets need improvement energy performance. Improvement plans will be identified to improve the sustainability to the portfolio with the relevant works undertaken when relevant funding has been identified.

Manage the existing Concessionary Lets within the portfolio and support community interest in the use/acquisition of Council assets.

- 4.23 The default position is that all properties are let at market value. However, there are a number of concessionary lets in place which are either a result of legacy lettings, or more recent agreements with Committee approval.
- 4.24 A list of all existing lettings which are currently considered to be concessionary is attached at Appendix 1. The list excludes a number of properties that are operational in nature (for example, the majority of Council community centres are leased to the relevant management committee at £1 per annum).
- 4.25 Due to the low level of rental achieved from these agreements, a large majority have continued to run on an annual basis following expiry of the original lease term by tacit relocation (silent renewal). Where there is a continued need for the property by the tenant, and the use is considered to merit a continued discount in rental value, then the agreement will continue. An exercise is ongoing to review each of these agreements but they are not expected to yield any significant increase in rental income. Any changes will be reported to Committee on a case by case basis.
- 4.26 Where there is community interest in letting an asset, then this will typically be referred to Committee to consider the merits of the proposal. This already happens in practice (e.g., Bridgend farmhouse sold to a community organisation of £1 or 3-11 West Granton Road leased to Empty Kitchens Full Hearts for £1 pa). Given the relatively low vacancy rate within the portfolio, at any given time, there is often little accommodation available. In tandem with the above, the Council will continue to support the Community Asset Transfer process and the asset list which is published annually on the Council website details all Council property to allow expressions of interest to be made.

Manage the portfolio in conjunction with the emerging Corporate Property Strategy

- 4.27 The Corporate Property Strategy will be presented to the Policy and Sustainability Committee in August and will guide the design and implementation of future changes to operational properties which are required for service delivery. The strategy focuses on operational properties and the over-arching themes that will underpin the decisions required to guide future capital investment which will have a significant impact on the sufficiency, suitability, size and condition of the operational property estate.
- 4.28 As the strategy is implemented, there will be opportunities to consider the location of operational properties in conjunction with the commercial portfolio. Any properties which are deemed to be surplus will transfer to the commercial portfolio for a decision on whether they are to be leased, sold, and/or subject to a community asset transfer.

Undertake an exercise to identify areas of land in Council ownership with further development potential.

- 4.29 The Council own many parcels of land throughout the city from which range from large established development sites (Fountainbridge/Granton), smaller development sites (Eyre Place) and legacy areas of land from previous developments.
- 4.30 Outwith land which cannot be developed due to being protected public open space e.g. Common Good land etc there could be sites which could either be developed for additional Council housing, sold for private/affordable housing development/community use, or retained for an operational purpose.
- 4.31 The Estates Service has in place a resource that is dedicated to maintaining and updating the Council's ownership records. The "Terrier" officers (as in terra firma) will continue to review ownership to establish such areas of land with a view to determining future disposal/development/operational opportunities.

5. Next Steps

- 5.1 Estates officers will implement the various elements of the proposed strategy. Whilst individual reports on specific transactions, and elements of strategy will be brought to the committee as outlined above, an overall update on the portfolio will be reported in 12-months.

6. Financial impact

- 6.1 The Council continues to assume the level of rental income achieved in its budget setting exercise. Therefore, it is important that there is a commercial and consistent approach to the management of the portfolio.

7. Stakeholder/Community Impact

7.1 None.

8. Background reading/external references

8.1 None.

9. Appendices

9.1 Appendix 1 – List of existing Concessionary lets.

Concessionary Rent May 2023

STREET NUMBER	STREET NAME	OCCUPIER	CURRENT RENT	END OF LET	END OF TACIT	LAND ACRES	USE TYPE
28	ACADEMY STREET	TRUSTEES FOR LEITH VICTORIA AMATEUR ATHLETIC CLUB	£450.00	30 November 2023			HALL
(14)	ADELPHI GROVE	JESSFIELD BOWLING CLUB	£319.50	16 July 2034			BOWLING GREEN
3	ARBORETUM PLACE	TANFIELD BOWLING CLUB	£200.00	09 March 2031			PAVILION
17 & 17A	ARBORETUM ROAD	ERSKINE STEWARTS MELVILLE GOVERNING COUNCIL	£1.00	19 April 2075			RECREATIONAL FACILITY
30	ASHBURNHAM ROAD	QUEENSFERRY RFC	£1.00	17 December 2043			RECREATION GROUND
	BALGREEN ROAD	BALGREEN BOWLING AND CROQUET CLUB	£1.00	21 April 2024			
28	BEACH LANE	PORTOBELLO TODDLER HUT	£50.00	31 March 2106			NURSERY SCHOOL
73	BELFORD ROAD	NATIONAL GALLERIES OF SCOTLAND	£1.00	28 April 2120			MISCELLANEOUS EDUCATION SERVICES
31	BINGHAM AVENUE	BINGHAM AND DISTRICT 50+ PROJECT	£1.00	30 September 2023		0.042	OFFICE(S)
80/1	BLACKFORD GLEN ROAD	CRAIGMILLAR PARK GOLF CLUB	£200.00	14 May 2023	14 May 2024	1.49	GROUND
81	BOSWALL PARKWAY	87TH INVERLEITH SCOUT GROUP	£250.00	24 February 2023	24 February 2024	0.248	GROUND
10	BOWMONT PLACE	THE CRAGS COMMUNITY SPORTS CENTRE (SCIO)	£1.00	25 March 2037		1.66	RECREATIONAL FACILITY
15	BRAID HILLS APPROACH	HARRISON GOLF CLUB	£200.00	28 May 2030		0.11	CLUB PREMISES
29(1)	BRAID HILLS APPROACH	EDINBURGH THISTLE GOLF CLUB	£800.00	15 May 2023	15 May 2024		CLUB PREMISES
1-5	BRIDGE ROAD	CURRIE RUGBY FOOTBALL CLUB	£300.00	31 March 2023	31 March 2024	7.09	PLAYING FIELD
(179A)	BROUGHTON ROAD	REDBRAES RESIDENTS ASSOCIATION	£50.00	28 February 2023	28 February 2024		STORE
132	BROUGHTON ROAD	BROUGHTON AFTER SCHOOL CLUB	£1.00	30 June 2023			PREMISES
2/17	CALDER GROVE	BRITISH WATERWAYS SCOTLAND	£0.00	01 October 2023		0.22	GROUND
38	CALTON HILL	THE COLLECTIVE GALLERY	£0.00	01 October 2023			OBSERVATORY
10	CAMBRIDGE STREET	TRAVERSE THEATRE (SCOTLAND) LTD	£23,738.00	27 October 2141			THEATRE
33	CAMMO ROAD	FRIENDS OF CAMMO	£0.00	31 July 2023			VISITORS' CENTRE
44A	CAMPBELL PARK CRESCENT	19 CAMPBELL PARK DRIVE	£0.00	01 October 2023			GROUND
44A	CAMPBELL PARK CRESCENT	17 CAMPBELL PARK DRIVE	£0.00	01 October 2023			GROUND
35	CLARK ROAD	LOWLAND T A & V R ASSOCIATION	£1,450.00	31 March 2025		0.12	TRAINING CENTRE
(2A)	CLERMISTON GARDENS	MR DON WILKIE	£500.00	10 May 2022	10 May 2023		PAVILION
31	COLTBRIDGE AVENUE	MR B MCKEOWN	£450.00	31 March 2023	31 March 2024	0.038	GROUND
175	COMMERCIAL STREET	CITADEL YOUTH CENTRE	£1.00	01 April 2023	01 April 2024		CLUB PREMISES
31/1	CORSTORPHINE HIGH STREET	10TH HAYMARKET SCOUT GROUP	£0.00	01 April 2023	01 April 2024	0.131	CLUB PREMISES
29	CORSTORPHINE HIGH STREET	CORSTORPHINE TRUST	£750.00	01 April 2039			RESIDENTIAL PROPERTY
2A(05)	CRAMOND ROAD SOUTH	EDINBURGH CROQUET CLUB	£1,250.00	31 August 2023		0.49	GROUND
	DRUM STREET	FERNIESIDE BOYS CLUB	£1.00	04 August 2023			FOOTBALL GROUND
	DRUM STREET	FERNIESIDE BOYS CLUB	£0.00	30 June 2023		0.212	PUBLIC PARK/GARDENS
62/2	DUDDINGSTON PARK SOUTH	JEWEL MINERS WELFARE SOCIETY	£10.00	11 November 2023		4	GROUND
44	DUMBRYDEN DRIVE	WESTER HAILES YOUTH AGENCY	£1.00	17 November 2051			YOUTH CENTRE / DROP IN CENTRE
27/3	EAST BARNTON AVENUE	CRAMOND BOYS CLUB	£100.00	30 June 2023		31	PAVILION
41(2)	EAST BARNTON AVENUE	THE ROYAL HIGH SCHOOL RUGBY CLUB	£1.00	06 July 2105			CLUB PREMISES
22	EYRE PLACE LANE	SCOTLAND YARD ADVENTURE CENTRE	£1.00	11 November 2031		0.781	DAY CENTRE
2	FERNIEHILL DRIVE	RESERVE FORCES AND CADETS ASSOC. FOR THE LOWLANDS OF SCOTLAND	£1,425.00	31 March 2025		0.114	TRAINING CENTRE
71	FIRRHILL DRIVE	OXGANGS NEIGHBOURHOOD CEN. ASSOC. MANAGEMENT COMMITTEE	£1.00	02 March 2023	02 March 2024		GROUND
(10) & 49	FORD'S ROAD	HUTCHISON VALE BOYS CLUB	£800.00	14 May 2023	14 May 2024	1.98	GROUND
	GILBERTSTOUN/DAICHES BRAE	PEDAL PORTOBELLO TRANSITION TOWN	£150.00	31 March 2035			GROUND
7	GILLESPIE STREET	NKS	£1.00	31 March 2023	31 March 2024		MISCELLANEOUS EDUCATION SERVICES
5-7	GILMERTON ROAD	75TH BLACKFORD SCOUT GROUP	£250.00	31 March 2023	31 March 2024	0.49	CLUB PREMISES
227	GILMERTON ROAD	INCH PARK COMMUNITY SPORTS CLUB	£1.00	17 November 2089			RECREATIONAL FACILITY
53-69	GORGIE ROAD	EVOC (GORGIE CITY FARM)	£1.00	30 June 2023		0.192	FARM
26	GRACEMOUNT DRIVE	LAHA (LIBERTUS)	£0.00	17 July 2130		0.289	GROUND
67B	GROATHILL ROAD NORTH	DRYLAW NEIGHBOURHOOD CENTRE ASSOCIATION	£1.00	21 December 2023			COMMUNITY CENTRE
22A	GULLAN'S CLOSE (264 CANONGATE)	ST MARY'S STREET RESIDENTS ASSOCIATION	£0.00	01 April 2023	01 April 2024		CAR PARK
43	HAMILTON TERRACE	LOWLAND TERRITORIAL AUXILIARY	£1,450.00	31 March 2025		0.093	TRAINING CENTRE
75	HARVESTERS WAY	WESTER HAILES CIVIC & LEISURE TRUST	£1.00	18 February 2121		0.84	GROUND

	HAWES PIER	SEC OF STATE FOR COMMUNITIES & LOCAL GOV MARITIME & COASTGUARD AGENCY	£4,500.00	31 October 2023			BOATHOUSE
(A)	HAWES PIER	ROYAL NATIONAL LIFEBOAT INST	£1.00	13 November 2076			HARBOUR/ground lease
	HAWTHORNVALE	EDINBURGH SCULPTURE WORKSHOP LTD	£1.00	15 May 2135			GROUND
(C)	HEAD OF HARBOUR	QUEENSFERRY BOAT CLUB	£200.00	01 October 2023			HARBOUR
180	HIGH STREET	EDINBURGH FESTIVAL FRINGE SOCIETY	£1.00	31 March 2023	31 March 2024		OFFICE(S)
53(B)	HIGH STREET	QUEENSFERRY HISTORY GROUP	£1.00	15 May 2023	15 May 2024		OFFICE(S)
6(2)	INFIRMARY STREET	CANONGATE YOUTH PROJECT LTD	£9,725.00	07 January 2023	07 January 2024		MISCELLANEOUS EDUCATION SERVICES
(15)	INGLIS GREEN ROAD	REDHALL STAR YOUTH	£500.00	18 February 2024			PAVILION
	JOHN'S PLACE	LEITH ATHLETIC FOOTBALL CLUB	£500.00	13 May 2023	13 May 2024		PAVILION
	KATESMILL ROAD	THISTLE LAWN TENNIS CLUB	£200.00	04 February 2028		1.23	TENNIS COURT
5	KIRK LOAN	CORSTORPHINE COMMUNITY CENTRE	£1.00	30 May 2023			OFFICE
2-4	KIRK HILL ROAD	TRUSTEES OF PRIESTFIELD TENNIS & SPORTS ASSOCIATION	£1.00	05 January 2023	01 January 2024	0.809	TENNIS COURT
7	LADYCROFT	51ST BALERNO MIDLOTHIAN SCOUT GROUP	£600.00	01 October 2034			HALL
15A	LAMPACRE ROAD	GLENPARK BOYS CLUB	£1.00	31 July 2023			TRANSPORTABLE UNIT
15	LAMPACRE ROAD	CARRICKNOWE AFTER SCHOOL CLUB	£1.00	31 July 2023			CLUB PREMISES
15A(1)	LAMPACRE ROAD	GLENPARK BOYS CLUB	£1.00	31 March 2023	21 March 2024		MISCELLANEOUS EDUCATION SERVICES
24	LANARK ROAD	WATER OF LEITH CONSERVATION TRUST	£1.00	31 March 2023	31 March 2024		MUSEUM
97(3)	LANARK ROAD	SPROUT	£0.00	01 October 2023			PUBLIC GARDENS/PARK
97(2)	LANARK ROAD	SCOTTISH ASSOCIATION FOR MENTAL HEALTH	£1.00	30 June 2023		4.49	GROUND
(283)	LANARK ROAD WEST	CURRIE BOWLING CLUB	£400.00	10 November 2036		1.98	BOWLING GREEN
22	LEITH LINKS	LEITH FRANKLIN CRICKET CLUB	£1,000.00	10 November 2024			CLUB PREMISES
2	LEVEN STREET	KINGS THEATRE	£1.00	01 July 2073			
	LINKS GARDENS	LEITH ATHLETIC FOOTBALL CLUB	£100.00	31 July 2023			PAVILION
5	LINKS PLACE	TURNING POINT SCOTLAND LTD	£1.00	30 April 2025			OFFICE(S)
(8A)	LOANING CRESCENT	LOANING CRESCENT BOWLING CLUB	£1.00	23 July 2023		0.67	BOWLING GREEN
1	LOCHEND ROAD SOUTH	LOCHEND NEIGHBOURHOOD CENTRE	£13,500.00	02 March 2023	02 March 2024		DAY CENTRE
(5)	MALLENY	CURRIE RUGBY FOOTBALL CLUB	£352.00	12 September 2039		0.198	CLUB PREMISES
(23)	MEADOWFIELD DRIVE	THE FIELD GROUP DUDDINGSTON	£100.00	31 October 2023		4.32	GROUND
29-39	MITCHELL STREET (INC. 51 QUEEN CHARLOTTE ST)	QUEEN MARGARET COLLEGE PROPERTIES LTD	£1.00	02 May 2120		0.899	GROUND
25	MORVEN SIDE CLOSE	WESTER HAILES LAND & PROPERTY DEV CO LTD	£2,666.00	26 June 2122			GROUND
7	MUIRHOUSE MEDWAY	MUIRHOUSE MILLENIUM CENTRE LIMITED	£1.00	31 May 2098			COMMUNITY CENTRE
8	MUIRHOUSE PARKWAY	CRAIGROYSTON BOYS CLUB	£20.00	28 September 2023			CLUB PREMISES
(27A)	MURRAYBURN GARDENS	THE MURRAYBURN CENTRAL NEIGHBOURHOOD COUNCIL	£1.00	28 September 2023		0.176	5-A-SIDE / KICK-ABOUT PITCH
82	NEWBATTLE TERRACE	THE FALCON BOWLING AND TENNIS CLUB	£200.00	31 March 2035			BOWLING GREEN
	NEWCRAIGHALL PUBLIC PARK	NEWCRAIGHALL LEITH VICTORIA AMATEUR FOOTBALL CLUB	£150.00	31 March 2023	31 March 2024		PAVILION
13A	NEWTOTT STREET	STEVENSON COLLEGE	£7,000.00	31 August 2023			OFFICE(S)
32	NIDDRIE MAINS ROAD	THE REDEEMED CHRISTIAN CHURCH OF GOD	£6,800.00	21 July 2023			OFFICE(S)
86-88	NIDDRIE MAINS ROAD	OUT OF THE BLUE	£12,000.00	30 June 2023			OFFICE
92	NIDDRIE MAINS ROAD	THISLE HEALTH & WELLBEING	£5,000.00	30 June 2023			SHOP
61	NIDDRIE MAINS TERRACE	THE VENCHIE CHILDREN AND YOUNG PEOPLE'S PROJECT	£1.00	15 May 2032		1.038	GROUND
	NIDDRIE MAINS TERRACE/WAUCHOPE TERRACE	WAUCHOPE COMMUNITY GROWERS ASSOCIATION	£150.00	30 November 2023		0.27	GARDEN GROUND
7	NIDDRIE MARISCHAL GARDENS	WORLD MISSION AGENCY SCOTLAND	£7,000.00	31 May 2023	31 May 2024		CHURCH & HALL
21(11)	OBSERVATORY ROAD	LOTHIAN AND BORDERS POLICE BOARD	£15.00	15 May 2086		0.25	RADIO FACILITIES
(217/1)	OXGANGS ROAD NORTH	J B SPENCE	£1.00	31 March 2023	31 March 2024		STORE
18/1	PARKGROVE PLACE	CLERMISTON & DRUMBRAE COMMUNITY CENTRE	£1.00	31 August 2023			OFFICE(S)
(44)	PATRIOTHALL	SCOTTISH MIDLAND CO-OPERATIVE SOCIETY LTD	£0.79	01 April 2023	01 April 2024		GROUND

B	PEFFER PLACE	CRAIGMILLAR OPPORTUNITIES TRUST LTD	£1.00	16 June 2119			GROUND
A	PEFFER PLACE	CRAIGMILLAR OPPORTUNITIES TRUST LTD	£1.00	11 June 2118			GROUND
D	PEFFER PLACE	CRAIGMILLAR OPPORTUNITIES TRUST LTD	£1.00	31 March 2121			GROUND
15A	PENNYWELL COURT	NORTH EDINBURGH ARTS	£1.00	14 March 2031			ART CENTRE
92B	PILTON DRIVE	SPARTANS COMMUNITY FOOTBALL ACADEMY	£1.00	05 December 2088			6 FOOTBALL GROUND
	PILTON PARK	LAURISTON THISTLE FOOTBALL CLUB	£500.00	30 June 2023			PAVILION
(12(2))	REGENT ROAD	REGENT BOWLING CLUB	£150.00	28 August 2041			0.55 BOWLING GREEN
10/11	RIDDLES COURT (322 LAWNMARKET)	SCOTTISH HISTORIC BUILDINGS TRUST	£1.00	30 June 2114			OFFICE(S)
3	RIVERSIDE	CRAMOND ANGLING CLUB	£0.00	05 May 2025			FISHING RIGHTS
(2)	RIVERSIDE	CRAMOND HERITAGE TRUST	£1.00	15 May 2023	15 May 2024		STORE
(1A)	RIVERSIDE	CRAMOND BOAT CLUB	£250.00	14 May 2023	14 May 2024		0.438 GROUND
6	ROSEBURN PARK	MURRAYBURN - DAFS CRICKET CLUB	£1.00	30 July 2023			STORE
99(13)	SAUGHTON ROAD NORTH	CORSTORPHINE RUGBY FOOTBALL CLUB	£950.00	15 May 2023	15 May 2024		CLUB PREMISES
(1)	SCOTLAND STREET LANE EAST	DRUMMOND LAWN TENNIS CLUB	£700.00	27 December 2023			0.542 TENNIS COURT
	SEAFIELD ROAD	THE DOG KENNELS ASSOCIATION	£800.00	25 February 2023	25 February 2024		GROUND
118	SILVERKNOWES ROAD	SILVERKNOWES GOLF CLUB	£1.00	01 April 2031			0.13 CLUB PREMISES
118C	SILVERKNOWES ROAD	BRAID HILLS LEISURE LTD	£480.00	15 August 2111			OFFICE(S)
(112)	SLEIGH DRIVE	TRUSTEES OF LOCHEND AMATEUR BOXING & FITNESS CLUB	£300.00	31 March 2023	31 March 2024		0.15 CLUB PREMISES
2	SOUTH GYLE ACCESS	FORRESTER RUGBY FOOTBALL CLUB	£1,381.42	10 August 2038			CLUB PREMISES
5	SPITTALFIELD CRESCENT	SOUTHSIDE COMMUNITY CENTRE ASSOCIATION	£1.00	30 June 2023			HALL
	SPRINGFIELD ROAD	GAVIN BROWN	£112.50	30 January 2023	30 January 2024		GRAZINGS
25(B)	SPYLAW STREET	108TH PENTLAND (FORMER MERCHISTON) SCOUT GROUP	£0.00	28 November 2023			0.085 GROUND
	STANEDYKEHEAD	DR CLIVE BEACH AND MRS ELIZABETH BEACH	£250.00	30 April 2018	30 April 2024		GRAZINGS
(22)	STENHOUSE PLACE WEST	STENHOUSE COMMUNITY BOWLING CLUB	£100.00	14 May 2027			0.84 CLUB PREMISES
	TORPHIN ROAD	COLINTON COMMUNITY COMPOST	£500.00	31 March 2023	31 March 2024		QUARRY
(28A)	WARRISTON ROAD	CRAIGROYSTON F C	£150.00	31 March 2023	31 March 2024		PAVILION
3-11 West Granton Road	WEST GRANTON ROAD	EMPTY KITCHENS FULL HEARTS	£1.00	23 May 2028			0.46 CLUB PREMISES
13-15	WEST HARBOUR ROAD	TEBA	£1.00	20 June 2023			WORKSHOP(S)
(3)	WEST MEADOWS	MEADOWS CROQUET CLUB	£200.00	14 February 2027			BOWLING GREEN
6	WEST PILTON CRESCENT	PILTON PARTNERSHIP LTD	£3,250.00	30 June 2023			MISCELLANEOUS EDUCATION SERVICES
19	WEST PILTON GROVE	PILTON CENTRAL ASSOCIATION (EDU Indirect Service Provision)	£1,050.00	30 March 2023	30 March 2024		1.75 COMMUNITY CENTRE
	WEST PILTON PARK	PILTON EQUALITIES PROJECT	£1.00	30 April 2023	30 April 2024		0.632 GROUND
(45B)	WEST PILTON PLACE	NORTH EDINBURGH CHILDCARE	£1.00	02 July 2055			1.74 GROUND
30	WESTBURN GROVE	WHALE, THE ARTS AGENCY	£1.00	22 June 2024			0.71 ADULT TRAINING / RESOURCE CENTRE
10	WESTER BROOM PLACE	GYLEMUIR COMMUNITY ASSOCIATION	£1,000.00	01 July 2023			GROUND
8	WESTER BROOM PLACE	GYLE RECREATION GROUND COMMITTEE	£400.00	28 November 2023			GROUND