

Finance and Resources Committee

10.00am, Thursday, 20 May 2021

328 and 330 West Granton Road, Granton – Proposed Acquisition

Executive/routine	Executive
Wards	4 – Forth
Council Commitments	2 , 10

1. Recommendations

- 1.1 That Committee approves the purchase of the retail units at 328 and 330 West Granton on the terms outlined in this report and on other terms and conditions to be agreed by the Executive Director of Resources.

Stephen S. Moir

Executive Director of Resources

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Property and Facilities Management Division, Resources Directorate

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328 and 330 West Granton Road, Granton – Proposed Acquisition

2. Executive Summary

- 2.1 The Council own part of the block at 324 – 330 West Granton Road. An opportunity has arisen to acquire vacant retail units to consolidate the Council's ownership and to assist with the wider Granton regeneration. This report seeks approval to purchase the units at 328 and 330 West Granton Road on the terms and conditions outlined in the report.

3. Background

- 3.1 The Granton Waterfront Development Framework approved by Planning Committee, in February 2020, sets out key principles and guidance for all those wishing to develop in the area. Over the next 10-15 years, this area will be transformed from a post-industrial brownfield site into a vibrant new coastal town.
- 3.2 It is anticipated that the Outline Business Case for Granton Waterfront will be presented to Committee in Autumn 2021, with gateway sites being earmarked to form part of phase one of redevelopment to create the 'heart of Granton', strengthening links between existing and new communities and providing a strong entrance to what will become a key route down to the waterfront.
- 3.2 The properties 328-330 West Granton Road sit beneath vacant and derelict residential units, in Council ownership, which have lain empty for over a decade. The acquisition of these units forms a key component of what will become a future gateway site into the regeneration area, providing for up to 140 net zero carbon homes with commercial on the ground floor.
- 3.4 The properties are shown shaded blue on the attached plan. The adjoining land, in Council ownership is shown shaded pink.

4. Main report

- 4.1 Initial negotiations commenced several years ago, by the former Council owned ALEO Waterfront Edinburgh Ltd, during the preliminary stages of the Granton Waterfront Development. Outline terms had been agreed to acquire the properties for a purchase price of £82,500, however the transaction was deferred until the Granton Waterfront Development Framework was approved by the Planning Committee.
- 4.2 Following further discussions with the owner of the property it has been agreed to proceed based on the previously agreed price.
- 4.3 Committee is asked to confirm approval of a new lease on the following terms:
- Subjects 328 and 330 West Granton Road;
 - Owner: L & G D’Inverno Ltd;
 - Price: £82,500 plus LBTT;
 - Costs: CEC to meet the seller’s reasonable legal costs;
- 4.4 The agreed purchase price has been assessed against an independent valuation of the property which confirms that the Council are achieving best value through this transaction.
- 4.5 Acquisition of the two properties will complete the Council ownership of a derelict building and will facilitate the wider redevelopment of the adjoining Council owned land.

5. Next Steps

- 5.1 Following Committee approval, Legal Services will be instructed to progress the lease documentation.

6. Financial impact

- 6.1 The purchase price of £82,500 plus LBTT will be funded by the Housing Revenue Account.

7. Stakeholder/Community Impact

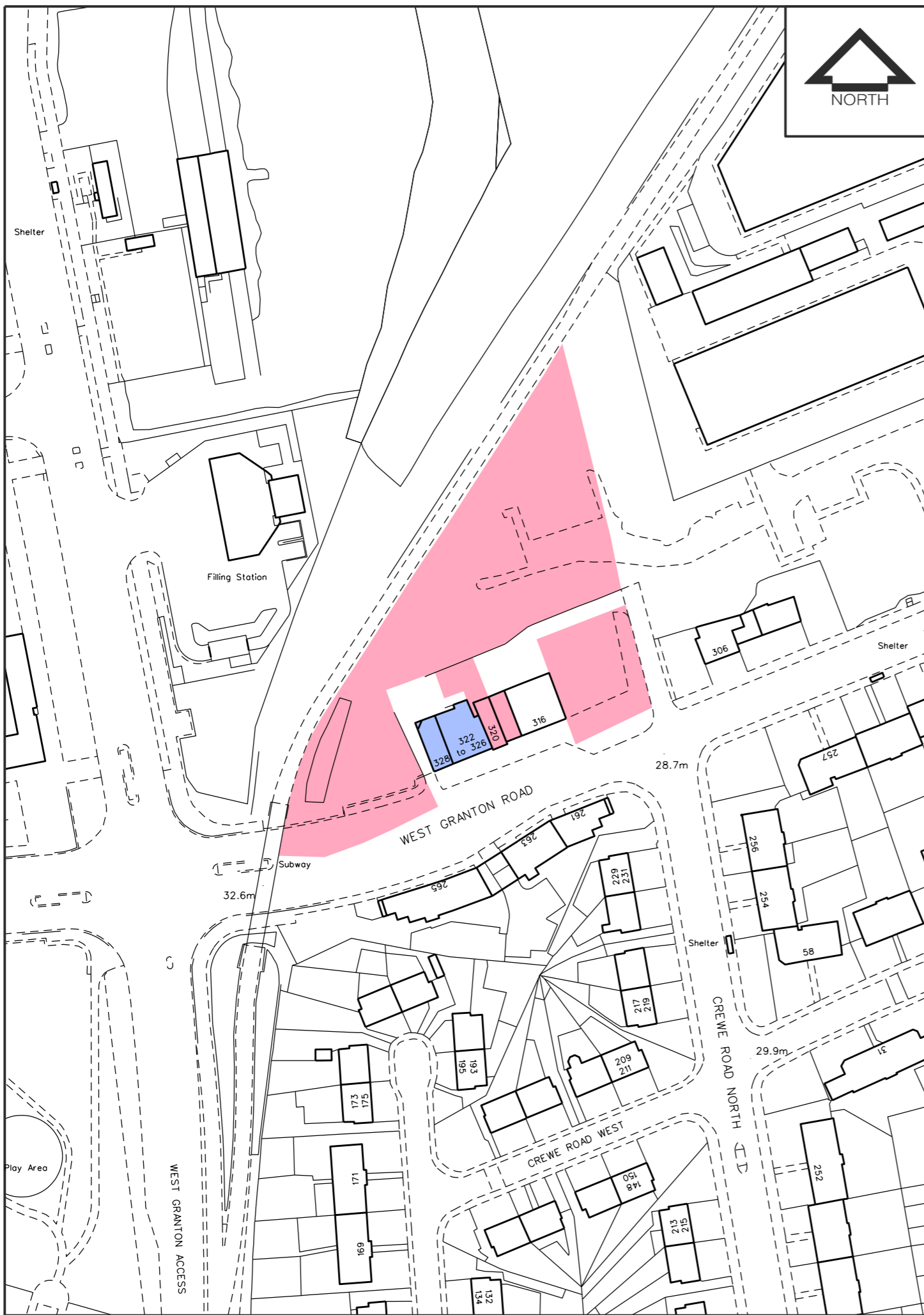
- 7.1 Ward members have been made aware of the recommendations of the report.

8. Background reading/external references

8.1 Not applicable. .

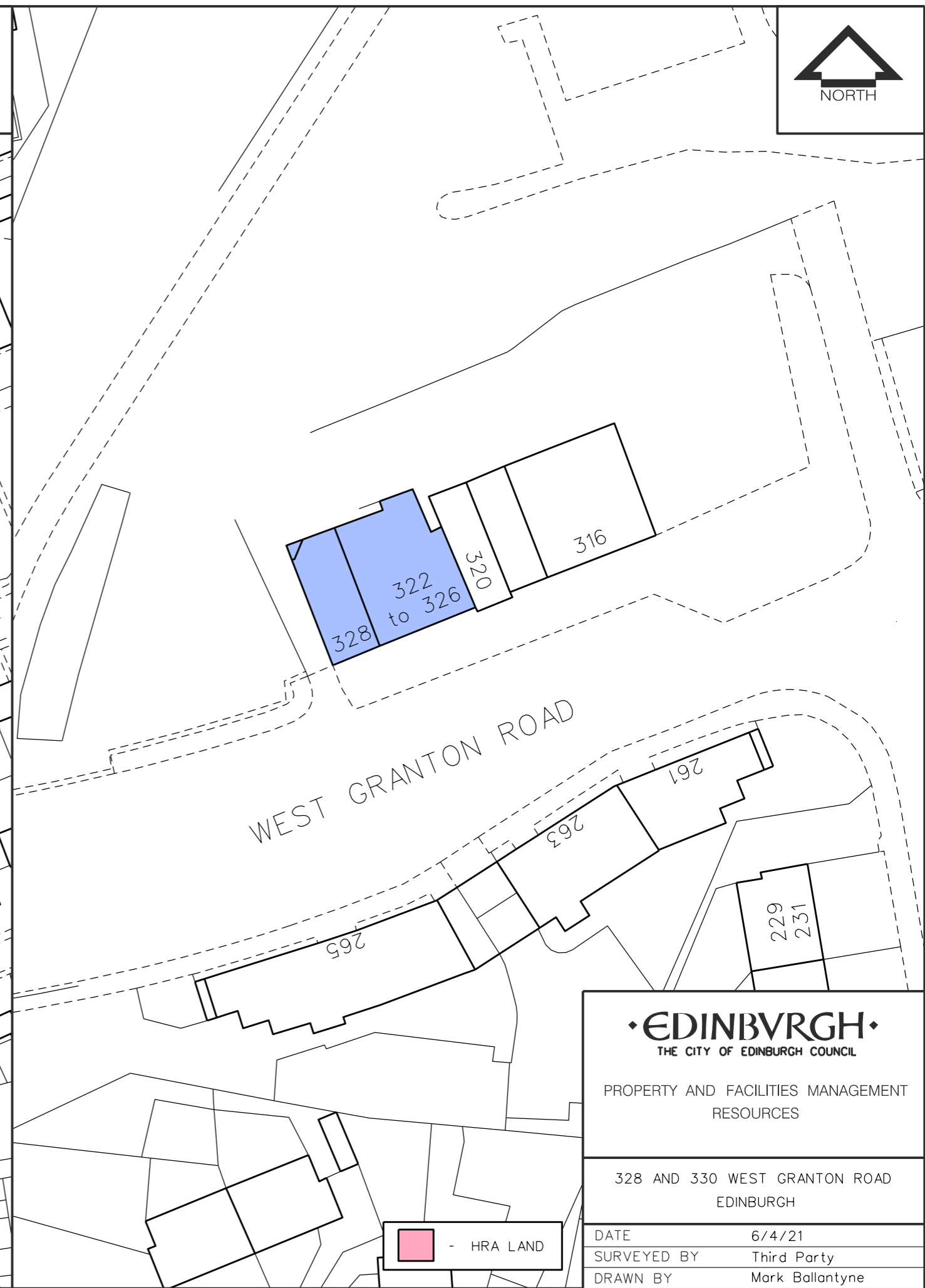
9. Appendices

9.1 Appendix 1 – Location Plan




LOCATION PLAN

SCALE 1:1250



SITE PLAN

SCALE 1:200

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PROPERTY AND FACILITIES MANAGEMENT RESOURCES	
328 AND 330 WEST GRANTON ROAD EDINBURGH	
DATE	6/4/21
SURVEYED BY	Third Party
DRAWN BY	Mark Ballantyne
SCALE	1:500 @ A3 SIZE
NEG. NO.	A3/2341