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PRESS RELEASE

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HERMES SUBMITS PLANNING APPLICATION FOR EDINBURGH CITY CENTRE SITE

Hermes Investment Management has today announced that Hermes Real Estate has submitted a detailed planning application on a prime city centre site in Edinburgh. The land which sits at the heart of The Exchange office district of Edinburgh includes the redundant Skypark building, land owned by the Sheraton hotel and the Capital House Surface Car Park.

The proposal incorporates 122,000 sq ft of office accommodation over seven floors. The building will benefit from a large atrium with great views over the city, while the design provides access off a newly constructed square and includes an outdoor south facing garden for staff to enjoy in the summer.

A new pedestrian route linking Conference Square with Festival Square will also be provided as well as an upgrade to Chuckie Pend to make it a level, well lit area for pedestrians. At the heart of these two routes is the entrance to a new multi storey public car park which will provide car parking spaces for EICC customers as well as visitors to Usher Hall and other city centre attractions.

The Office building has been designed to BREEAM Excellent standard and thus includes renewable energy strategies such as increased insulation, Photovoltaic cells and heat pumps. Staff who jog and cycle to work are well catered for by the inclusion of 96 cycle racks and a ground floor shower facility accessible directly from the bicycle racks as well as showers on each floor.

As Capital Square is set back from the Morrison Street frontage, designers have been able to create a fresh modern appearance to the building with good natural light on individual floors. Floor plates are large ranging from 11,000 square ft to 17,000 square ft.

Ian Cody, Asset Manager, Hermes Real Estate said: "Edinburgh had lost 735,000 sq ft of office space over the last two years to alternative uses, with Quatermile 4 the only office building currently under construction. Grade A office space has a vacancy of 1.1 per cent and grade B office space a vacancy rate of 0.8 per cent. We therefore believe there to be an urgent need to provide modern space for occupiers who want to invest in the City of Edinburgh."

Parlison Properties Limited has been appointed Development Managers by Hermes Real Estate for the project, while Montagu Evans and CBRE have been appointed as office letting agents.

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Notes to Editors:

Hermes Investment Management

Hermes is focused on delivering superior, sustainable, risk adjusted returns for our clients – responsibly.

Hermes manages assets on behalf of more than 200 clients* across equities, fixed income, alternatives and real estate, with £28.6 billion* assets under management. In Hermes EOS, we have the industry's leading engagement resource, advising on more than £134.0 billion* of assets.

We believe in **Excellence, Responsibility** and **Innovation**

- **Excellence:** We aspire to excellence in everything we do. This manifests itself most visibly in our investment performance. We will only offer products to our clients where we believe there is a strong investment thesis and where we can deliver sustainable alpha.
- **Responsibility:** We believe it is our responsibility to lead discussion and debate about the fiduciary responsibilities of fund managers to our clients, their stakeholders and, ultimately, society at large. We have always sought positive engagement with the firms in which we invest.
- **Innovation:** We have the entrepreneurial culture to identify forward-looking products that meet those needs, along with the resources and speed-to-market mentality to develop them rapidly.

Our structure gives clients globally the benefit of access to a broad range of specialist, high conviction investment teams operating within an established and robust operating platform.

Hermes' investment solutions include:

- **Equities:** Global, Emerging Markets, Small & Mid Cap, Europe, Asia Ex Japan, Greater China
- **Fixed Income:** Inflation-Linked, Government Bonds, Investment Grade, High Yield
- **Real Estate:** Segregated, Unitised, Debt, UK, US Residential, European, UK PRS
- **Alternatives:** Multi Asset, Infrastructure, Private Equity

*Please note the total AuM figure includes £3.7bn of assets managed or under an advisory agreement by Hermes GPE LLP ("HGPE"), a joint venture between Hermes Fund Managers ("HFM") and GPE Partner Limited. HGPE is an independent entity and not part of the Hermes group. £0.4bn of total group AuM figure represents HFM mandates under advice. Source: Hermes as at 31 December 2014.