



M&G REAL ESTATE AND QMILE GROUP ANNOUNCE 280,000 SQ FT OFFICE PRE-LET AGREEMENT AT HAYMARKET EDINBURGH DEVELOPMENT

London, 28 July 2020: [M&G Real Estate](#) and its property developer partner [Qmile Group](#) have secured a 280,000 sq ft pre-let at the £350 million Haymarket Edinburgh development.

Independent investment partnership [Baillie Gifford](#) has agreed to take the Grade A accommodation on a 20-year lease and will relocate to its new head office in the latter half of 2023. The agreement also marks the first pre-let achieved at Haymarket Edinburgh.

Commenting on the relocation, Baillie Gifford's joint senior partner, Andrew Telfer, says: "This new office is a significant long-term investment for Baillie Gifford, demonstrating our confidence in the future.

"It will bring all our Edinburgh colleagues under one roof again, in a more flexible and dynamic working environment. This will help to support our staff and clients around the world, whilst providing space for further growth."

Designed by globally renowned architect Foster + Partners, Haymarket Edinburgh will provide more than 380,000 sq ft of Grade A office space with Baillie Gifford's accommodation located within a seven-storey building. The development will also have a vibrant landscaped public realm at its heart for the benefit of both the city centre and local community, offering leisure, retail, accommodation and events space.

Martin Towns, Head of UK Commercial at M&G Real Estate, adds: "As one of the world's largest commercial property investors with significant capital at our disposal, we are ideally placed to acquire and regenerate a project of this scale.

"Our environmental, social and governance (ESG) credentials and expertise will ensure this site is transformed into a new, world class public realm for the local community and sustainable office space for the most exacting modern occupiers.

"For our customers and clients, this development represents a key asset with potential for sustained income and strong capital appreciation in a targeted growth zone. We are very pleased that Baillie Gifford has chosen Haymarket Edinburgh and we look forward to welcoming them in due course."

Paul Curran, chief executive of Edinburgh-based Qmile Group, comments: “Securing Baillie Gifford as Haymarket Edinburgh’s first office occupier shows the continued confidence in Edinburgh’s commercial property market, and in high quality, well-designed workplaces.

“Haymarket Edinburgh is without doubt a high profile development and represents the total regeneration of a site which has been derelict for more than 52 years.

“To attract an occupier of the size and stature of Baillie Gifford at such an early stage in the development of the site is hugely exciting. We look forward to working closely with the Baillie Gifford team to deliver their new head office.

“Construction work has restarted at Haymarket Edinburgh in line with Scottish Government guidelines and the development is progressing well. We are on our way to making our vision for Haymarket Edinburgh a reality by delivering a place designed to be inclusive for the benefit of both the local community where it is being built and city’s business community.”

M&G Real Estate, Qmile Group and Fosters + Partners have all previously successfully worked together on Edinburgh city centre’s £750 million Quatermile mixed-use development.

M&G Real Estate and Qmile Group were advised on the agreement by property consultancies JLL and Savills, whilst Ryden acted on behalf of Baillie Gifford.

ENDS

Issued on behalf of Qmile Group by Brand8 PR.

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For nearly nine decades M&G Investments has been helping its customers to prosper by putting investments to work, which in turn creates jobs, homes and vital infrastructure in the real economy. Its investment solutions span equities, fixed income, multi asset, cash, private debt, infrastructure and real estate. M&G recognises the importance of responsible investing and is a signatory to the United Nations Principles for Responsible Investment (UNPRI) and is a member of the Climate Bonds Initiative Partners Programme.

Its £33.5 billion property arm (as at 30 June 2019 including cash), M&G Real Estate, is a leading financial solutions provider for global real estate investors, has a sector leading approach to responsible property management and is committed to continuously improving the sustainability performance of its funds.

For more information, please visit: <https://global.mandg.com/>

About Baillie Gifford

Baillie Gifford is an independent investment partnership founded in Edinburgh in 1908, focused on long-term growth investing in some of the world's most exciting companies. With 1,319 staff and assets under management of £262 billion, it has offices in Edinburgh (HQ), Buenos Aires, Dublin, Frankfurt, Hong Kong, Krakow, London, New York, Shanghai, Toronto and Zurich (at 30 June 2020). For more information, please visit: www.bailliegifford.com

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