

# Business Today

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## O'Flynn group in €250m plan to redevelop key area of Edinburgh

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THE O'FLYNN Construction Group is planning a €250 million redevelopment of a key area in Edinburgh, Scotland.

The Cork company recently saw off local competition in a tendering process run by the local authority to take possession of a four-acre site in Morrison Street, Haymarket, close to the Scottish capital's financial district on its west side.

O'Flynn plans to transform the site, which has lain derelict for the last 40 years, into a mixed development that will include a five-star and three-star hotel and office space.

Edinburgh's city council has given the Irish company's plans the green light and the issue will go to the Scottish parliament for final approval.

The parliament's approval is needed because the council has a financial interest in the scheme. An environmental impact assessment is also required.

It is understood the company is optimistic that the Scottish parliament will give it the go-ahead. The project involves an overall investment of £200 million (€252 million).

The plans feature a 192-bedroom five-star InterContinental hotel, a neighbouring 246-bedroom Travelodge and 31,122 sq m of office space.

O'Flynn also intends including a new pedestrian boulevard through the site linking Haymarket and the Exchange financial district.

The Irish group has drafted in award-winning local architects Richard Murphy CDA and Sutherland Hussey to design the development.



The O'Flynn Construction Group is planning a mixed development for Edinburgh that will include a five-star and three-star hotel and office space. Edinburgh's city council has given the Irish company's plans the green light, and the issue will go to the Scottish parliament for final approval.

The project will create in the region of 400 jobs during construction and another 1,600 when it is completed.

The group estimates it will bring an extra £8.75 million of visitor spending into Edinburgh's economy.

It intends beginning work on the site later this year and expects

it to be complete in 2012.

Haymarket is one of Edinburgh's main junctions and is also home to an important railway station, which is the second busiest in Scotland.

After London, Edinburgh has the biggest financial services sector on the island of Britain. It is home to a number of banks and

insurers, including Standard Life, which has a substantial business in the Republic.

It also has a strong, year-round tourist industry which peaks during the Edinburgh Festival, which kicks off in August.

O'Flynn Construction is working on the development through its British-based subsidiary, Tiger

Developments.

The group is a construction and property development-focused business based in Cork and active throughout Ireland and Britain.

Its key projects include the Elysian, a 71-metre high residential tower that it is building close to Cork City Hall.

It will be the city's tallest

building when it is completed.

Along with O'Flynn Construction and Tiger Developments, the group has two other operations in Britain: Victoria Hall, which specialises in student accommodation and now has 3,000 apartments in 12 cities, and Shelbourne Senior Living, which operates luxury retirement communities.