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S T A M F O R D

- News Release -

Detailed Planning Approval for Latest Phase of Glasgow's £300 Million Candleriggs Square

Consent for 346-Apartment Build-to-Rent Complex Triggers Regeneration of Prominent Merchant City Gap Site

Construction of Candleriggs Square, the much heralded £300 million regeneration project lying at the heart of Glasgow's Merchant City, has taken a significant step forward following planning consent for its latest development phase.

Glasgow City Council has approved plans for a major 346-apartment Build-to-Rent (BTR) scheme by Legal & General, triggering the next phase for the 3.6-acre development delivered by Candleriggs Development 2 - a joint venture bringing together Drum Property Group and Stamford Property Investments.

Approval was previously granted for a 'Planning Application in Principle' for the entire site - including a detailed application for a new 500-room hotel complex owned and operated by innovative hotel brand, The Student Hotel Group.

Legal & General will forward fund Candleriggs Development 2 to deliver the £81.5 million apartment complex, designed to meet the growing post-lockdown demand for affordable and high-quality rental accommodation in vibrant city centre locations across Scotland and the UK.

As well as the 346 apartments, the 17-storey 325,000 sq. ft. building will include a range of retail and commercial units at ground floor level creating a vibrant and attractive public realm. A generous entrance lobby will open onto Glasgow's Trongate, giving direct access to a communal landscaped courtyard at the first-floor level, while a range of roof terraces will provide spectacular views across the city.

Drum and Stamford's joint venture first launched the ambitious £300m plan to transform Candleriggs Square when the site was bought in March 2019.

Plans will include a high-quality mixed-use scheme combining homes, offices, hotels, restaurants and local amenities, together with landscaped open spaces and accessible walkways with a new public square at its heart.

Graeme Bone, Managing Director of Drum Property Group, is looking forward to construction starting on site in the summer. “Candleriggs Square is set to become a much-needed catalyst, kick-starting an exciting future for the city centre as it starts to recover following lockdown,” he said.

“The L&G development is testament to the commitment and confidence we have placed in both the Candleriggs Square site and Glasgow city centre during these most testing of times. It represents a significant step forward in the long-awaited regeneration of one Glasgow’s most prominent gap sites, driving forward the evolution of Candleriggs Square which has quickly established itself as one of Scotland’s largest and most important commercial and residential development sites.

“This will be a huge boost to the area and to local businesses, who are in desperate need of some good news right now. We can now look forward to bringing back to life a very special area which has always been at the centre of Glasgow’s commercial and social development.”

Glasgow City Council granted Planning Application in Principle for the entire site in May 2020, including a detailed application for a 500-room hotel and leisure complex operated by the TSH Group. Construction of the hotel will begin later this year which, when complete, will become Scotland’s largest hotel.

Ends

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Issued on behalf of Drum Property Group and Stamford Property Investments by Richard Bright Associates Ltd. For more information contact Richard Bright on 07770 886914 or email richard@rbrightassociates.com.

Notes to Editors:

About Candleriggs Square: Candleriggs Square, bound by Wilson Street, Hutcheson Street, Candleriggs and Trongate, is regarded by many as the last and most significant piece of the Merchant City regeneration jigsaw.

Originally home to Glasgow’s flourishing fruit and vegetable market, for most of the 20th century it was used as a department store before remaining unoccupied and derelict since the closure of the last operator in 1999. Since then, the site has

suffered many false development dawns, including a proposal to establish Scotland's first Selfridges there in 2007.

Drum and Stamford's joint venture inherited an existing planning consent, approved in 2016, for around 850,000 sq. ft. of residential, student, hotel and commercial space. The current approved planning application made significant improvements to the quality of design and site permeability which reflect the site's unique setting at the heart of the Merchant City.

Proposals include a mix of homes, hotels and commercial space clustered around landscaped areas and a central public square. Restaurants, cafes, bars and retailers will be included at ground-floor levels, augmented by a variety of pedestrian-friendly street-level courtyards and contemporary art installations – including an additional open public space at the intersection of Candleriggs, Wilson and Bell Street.

About Drum Property Group: Drum Property Group Ltd is an award-winning property development and investment business with a strong track record of growth throughout Glasgow, Scotland and the UK. www.drumpropertygroup.com

About Stamford Property Investments: Stamford Property Holdings and its subsidiaries are a multi-faceted property developer specialising in private residential, PRS and student accommodation. Stamford has a strong track record of institutional grade developments in major cities in the UK. www.stamprop.com