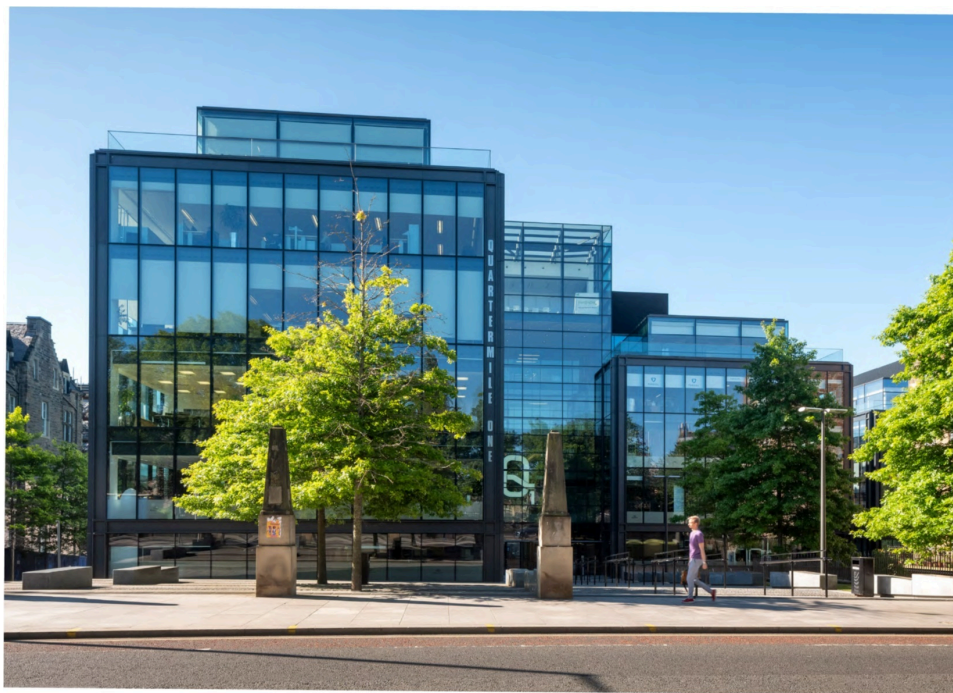


BauMont buys landmark Edinburgh offices Quartermile One

M&G-backed BauMont plans to lease up refurbished fourth and fifth floors



Quartermile One. (BauMont)

By **Paul Norman**
CoStar News



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BauMont Real Estate Capital, the value-add manager that recently became part of M&G Real Estate, has bought [Quartermile One](#) in Edinburgh, alongside operating partner KZN Real Estate.

The landmark office building, bought from Epic UK, comprises 123,000 square feet of Grade A space across six upper floors in the Quartermile development and is next to the newly completed Edinburgh Futures Institute and close to the University of Edinburgh. It overlooks Edinburgh Castle and Arthur's Seat, and is home to tenants including Skyscanner and Ofcom.

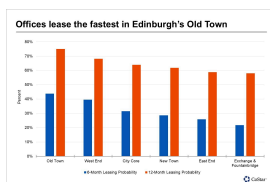
The price paid has not been disclosed.

The Foster + Partners designed building has recently been refurbished, with works to move the building from gas to electric completed across 70% of the floorspace.

BauMont plans to lease the refurbished fourth and fifth floors, while aiming to complete the degassing works to fully electrify the building, targeting an EPC A, and upgrading end-of-journey amenities including showers, lockers and secure cycle storage.

BauMont said the acquisition comes as Edinburgh's office market shows renewed strength. Take-up last year reached a five-year high which was considerably above the 10-year average, with activity strengthening further into 2025. It said prime rents are forecast to rise due to a severe shortage of Grade A office space. It added that there is no speculative development underway and that means Quartermile One stands out as one of the few buildings in the city offering tenants large, flexible floorplates over 10,000 square feet.

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Harry Wentworth-Stanley, investment director at BauMont Real Estate Capital, said in a statement: “Quartermile One is a fantastic building, situated in the heart of Edinburgh. With occupiers focused on sustainability and amenity, and limited new development in the pipeline, this office is well positioned to benefit from the ongoing flight to quality. We’re looking forward to enhancing the building further and completing its transition to all-electric.”

Jon Brice, managing director at KZN Real Estate, added: “Quartermile One is a standout asset in a prime location, and we see real potential to unlock further value through thoughtful asset management and sustainability-led improvements.”

The investment has been made by BauMont’s [second value-add fund](#), which closed last year with over €450 million in capital commitments, is focused on opportunistic investments across commercial and living sectors in the UK and France, with further expansion planned in Europe.

It follows M&G Real Estate’s [acquisition of a 65% stake](#) in BauMont in November 2024.

M&G has a long relationship with the Quartermile office campus. It forward-funded Quartermile 3 and 4 for £82 million in 2014 with the latter fully let to Fanduel ahead of its completion in 2016.

Quartermile 3 delivered in early 2018, at which point it was 90% prelet to State Street Bank.

BauMont was advised by Knight Frank and Addleshaw Goddard, while Epic UK was advised by James Andrew International and Brodies.

Epic UK bought the building from Aviva Investors Global Services for £39 million, reflecting a net initial yield of 6.6%, in 2013.

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