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The Borders Railway, which opened in September 2015, is the longest new domestic railway line to be opened in the United Kingdom for over 100 years. It is greatly enhancing transport links between the city of Edinburgh and the communities of Midlothian and the Scottish Borders. This Prospectus highlights site-specific development opportunities in the railway corridor area for housing, commercial and leisure developers. The area includes internationally significant tourist attractions, major town centre developments, and businesses from key growth sectors. The opportunities available are complemented by a well-educated workforce whose mobility is being enhanced by the railway.

The Borders Railway runs for 35 miles (49km) starting at Tweedbank in the central Scottish Borders, and then continues through stations at Galashiels, Stow, Gorebridge, Newtongrange, Eskbank, Shawfair, Newcraighall, and Brunstane to Edinburgh Waverley. The journey time from Tweedbank to Edinburgh Waverley is 55 minutes.

The construction works undertaken by Network Rail and its main contractor, BAM Nuttall, began in 2011 and employed 1,100 workers at their peak. The railway cost £353 million (2012 prices). It runs through the local authority areas administered by City of Edinburgh Council, Midlothian Council, and Scottish Borders Council. There is an aspiration to extend the route to Carlisle via Hawick and feasibility studies are examining this option.

Services operate on a regular half hourly timetable in both directions from Monday to Saturday from 0520 to midnight with an hourly service on Sunday. At peak times, four services in the morning continue through Edinburgh towards Fife, serving Haymarket, South Gyle and, eventually, the proposed new station at Edinburgh Gateway where connections will be available for Edinburgh Airport, with a similar arrangement in the evening for return journeys where four services from the Fife direction continue through to Tweedbank.

The Borders Railway is fully integrated with the national railway network. On arrival at Edinburgh, the following connection times are provided, 10 minutes being the minimum connection time for transfer at Edinburgh:

- Towards Glasgow, services within 20 minutes.
- Towards Dundee/Aberdeen, services within 30 minutes.
- Towards Inverness/Perth, services within 10 minutes.
- Towards Fife, services within 20-25 minutes.
- Towards North Berwick, services within 15 minutes.
- Towards Newcastle/York/London, services within 20-30 minutes.²

OUR VISION

“By 2020 the benefits of better transport connectivity will continue to spread across Midlothian and the Scottish Borders. The region will have experienced significant economic and population growth from new and affordable housing, commercial and tourism development, a diversifying business base and new demand for learning and skills. Working in partnership with the business community, the challenge of delivering an ambitious programme of activity will have been met.”

(Borders Railway, Maximising the Impact: A Blueprint for the Future.)

² http://www.transportscotland.gov.uk/project/borders-railway
INFORMATION FOR INVESTORS

CITY OF EDINBURGH

“Edinburgh, Scotland’s capital city is a world influencer in science and technology, financial services, education and the arts. Edinburgh is one of the fastest growing and most productive cities in the UK. It is the UK’s most prosperous city outside London with highly competitive labour and property costs.

“Edinburgh’s unrivalled quality of life makes the city a magnet for international talent and visitors. It is a global creative and cultural centre, home to the world’s biggest arts festival and the world’s first UNESCO City of Literature. The area is also home to two of Scotland’s five UNESCO World Heritage sites.”

(http://www.investinedinburgh.com)

Office space rates in central Edinburgh are approximately £27 per square foot; in the Edinburgh Park area, £17.95 per square foot; and £7 in peripheral areas around Leith, which is close to the railway corridor area. Industrial space is available in Peffermill Industrial Estate near the corridor area for £7.25 per square foot.3

MIDLOTHIAN

“Midlothian is an excellent place to base your business. We’ve taken advantage of our proud industrial past to move into a high technology present and future through the creation of a number of high-quality, affordable business locations in green, semi-rural surroundings which are good for you and your employees. That's why today's Midlothian is a great place to grow your business.

“Midlothian is an affordable and attractive place to live, with good schools, leisure and community infrastructure.”

(Midlothian Council, Invest in Midlothian.)

Commercial and industrial property in Midlothian is very competitively priced for industrial and office rentals. In 2014, industrial space was available at an average of £4.61 per square foot (asking rent). There was an approximate 16% vacancy rate for industrial space. Office space was available at an average of £11.09 per square foot (asking rent). There was a 7.6% vacancy rate for offices.5

SCOTTISH BORDERS

“The Scottish Borders is an inspiring place to invest, live, work, learn and visit. The Scottish Borders offers a cost competitive location and an excellent quality of life. From traditional industries to progressive, modern businesses, the spirit of enterprise, creativity and innovation is strong across the area.

“From bustling towns to picturesque villages, excellent schools, outdoor activities and sports, all set amidst breathtaking countryside, it is hard to find a better place to live and work.”

(http://www.ourscottishborders.org.uk/)

Commercial and industrial property in the Scottish Borders can be rented at very competitive prices. In 2014, industrial space was available at an average of £3.22 per square foot (asking rent). There was a 10.8% vacancy rate for industrial space. Office space was available at an average of £6.32 per square foot (asking rent). There was a 10.2% vacancy rate for offices.5

3 City of Edinburgh Council 4 CoStar Group 5 CoStar Group
“The Scottish Borders is an unparalleled location to set up a new online business. The support from the local authorities and agencies has enabled us to grow substantially since we started three years ago.

“The Internet infrastructure has now made it possible to work with suppliers and customers across the UK and EU in real-time. Edinburgh Airport opens the gateway to all major UK and European cities we need to visit – soon to be even closer with the new Borders Railway. The mood is one of ‘can-do’.

“And as an added bonus, the quality of life is second to none.”

Christopher Billam, Director, Tyrefactors.com Ltd.

“The Borders Railway presents a huge new opportunity for Midlothian, making it so much easier and quicker for visitors getting to this hidden gem of Scotland. From great open spaces to unforgettable historic sites, there is an amazing amount to see and do in Midlothian and we look forward to welcoming many more visitors to the area in future, thanks to the new train service.”

Ian Gardner, Midlothian Tourism Forum.

“We enjoy the lifestyle in terms of walking and cycling all the way round the countryside. It’s on the border of what I think is one of the greatest cities in the world, Edinburgh, and from an intellectual viewpoint, it’s one of the major centres of science in the world, especially for life scientists.”

Professor David Hume, Director, Roslin Institute and Research Director, Royal (Dick) School of Veterinary Studies, University of Edinburgh.

“Having lived in the Scottish Borders since 2003, my husband and I decided in 2008, against the economic odds, to start a business together in St Boswells. We opened The Mainstreet Trading Company as a bookshop/cafè in June that year amid much scepticism that the project could work in such a rural area.

“We maintained that ‘if you build it, they will come’, that it was up to us to give people reasons to visit the shop. Luckily, the Borders is a stunningly beautiful area which attracts large numbers of visitors year round. This is reflected in our sales, with around a third of trade coming from tourism. This lovely area is the gateway to Scotland, and has the advantage of drawing in visitors both north and south of the border.”


“Midlothian offers close proximity to Edinburgh, but also the benefits of being based in a rural setting, and is a very suitable place to be based.

“Midlothian Council has been particularly helpful in helping our business to grow through helping locate suitable premises, and in helping finance our development.”

Trevor Cross, Audio Light Systems Ltd.

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CITY OF EDINBURGH

- The Investor Support Team at the City of Edinburgh Council supports businesses, property investors and developers seeking to capitalise on the opportunities presented by one of Europe’s most inspiring cities. The team offers a range of bespoke services and support to those looking to invest in Edinburgh. If you would like to discover more about how the team can help you, contact +44 (0)131 529 6600 or look through the Edinburgh Investor Support Pack (http://www.investinedinburgh.com/media/57961/5617-cec-invest-pack-international.pdf). The team can support you every step of the way. In selected cases it can offer incubation space while you identify permanent office accommodation for your business.

- Research and development: grants worth up to 35% of eligible costs for companies carrying out research into new commercially viable products, processes and services.


- East of Scotland Investment Fund: match funded loans of up to £50,000 for SMEs in Edinburgh and the east of Scotland.

- Although Edinburgh is not an assisted area, businesses can still receive Regional Selective Assistance worth 10% for medium-sized firms and 20% for small firms.

- Support for businesses, including direction to these loan funds can be found via the Business Gateway website: http://www.bgateway.com/local-offices/edinburgh/business-support/

- Edinburgh BioQuarter is an Enterprise Area. As such, it offers other incentives that can be found via the Scottish Government website: http://www.gov.scot/Topics/Economy/EconomicStrategy/Enterprise-Areas/Incentives

MIDLOTHIAN

- The Borders Rail ‘corridor’ encompassing the land on either side of the route in Midlothian and East Lothian is eligible for Regional Selective Assistance as a result of Assisted Area status 2014-2020, which is Scottish Enterprise’s main national scheme of financial assistance to industry. This means that different sizes of businesses in parts of the corridor area can access grants worth up to 10% of eligible costs (large), 20% (medium), and 30% (small). Assisted Area status also extends beyond the railway corridor to the Bilston / Roslin area, where the significant presence of life science and animal bioscience activity leads the world in research and associated economic benefits from spin out companies. Further information can be found on the following websites:
  - http://www.scottish-enterprise.com/services/attract-investment/regional-selective-assistance/overview
  - http://www.ukassistedareasmap.com/eindex.html

- Midlothian Council can provide capital loans to fund growth requirements for new and established SMEs.

- Loan funding of up to £100,000 is available through the East of Scotland Investment Fund (ESIF) for capital expenditure on expansion and development projects, such as purchase of plant and equipment, working capital, or the purchase, refurbishment or expansion of business premises.

- Midlothian Business Gateway can assist businesses to access a ‘Start-up Loan’ of up to £25,000 which is available to Start-Ups and new businesses that have been trading for less than 24 months.

- Training Grants: Up to 50% grant funding is available for training through ‘flexible training’ from Skills Development Scotland. Its website is: http://www.ourskillsforce.co.uk/funding-for-skills/flexible-training-opportunities

- Or you can call the organisation on: +44 (0)800 783 6000.
SCOTTISH BORDERS

• Midlothian is home to one of Scotland’s five designated Life Sciences Enterprise Areas at the Biocampus, Scotland’s first dedicated national bio-manufacturing campus, eight miles from Edinburgh city centre and next door to the Pentlands Science Park and Edinburgh Technopole. Midlothian Biocampus offers incentives that can be found via the Scottish Government website:

• East Lothian Investments Ltd provides interest-free loans (up to a maximum of £10,000 for start-ups and up to £25,000 for established businesses trading more than 2 years). Discretionary business development grants of 50% of capital expenditure to a ceiling of £10,000 are also available from the council.


• The Scottish Borders Business Fund offers a discretionary grant of up to a maximum of £4,000 to support businesses. [http://www.scotborders.gov.uk/info/245/grants_and_awards_for_business/692/scottishBordersBusinessFund](http://www.scotborders.gov.uk/info/245/grants_and_awards_for_business/692/scottishBordersBusinessFund)

• The Scottish Borders Business Loan Fund offers loans of between £1,000 and £20,000 over terms of up to three years. This is operated in conjunction with other commercial lending agencies and applicants should demonstrate that at least 25% of the total project cost comes from non-public sources. [http://www.scotborders.gov.uk/info/245/grants_and_awards_for_business/1212/scottishBordersBusinessLoanFund](http://www.scotborders.gov.uk/info/245/grants_and_awards_for_business/1212/scottishBordersBusinessLoanFund)

• Scottish Borders Council offers loans to start-ups and new businesses that have been trading for less than 24 months.

• Details of funding can be found through contacting Business Gateway on +44 (0)1835 825600 or emailing info@bgborders.com

• Training Grants: Up to 50% grant funding is available for training through ‘flexible training’ from Skills Development Scotland. Its website is [http://www.ourskillsforce.co.uk/funding-for-skills/flexible-training-opportunities](http://www.ourskillsforce.co.uk/funding-for-skills/flexible-training-opportunities) or you can call the organisation on +44 (0)800 783 6000.
Gross Value Added of £21 BILLION or 20% of the Scottish economy in 2013

144,000+ 2013 population of 686,000 projected to rise by over 21% by 2037

36% of the workforce educated to degree level (2013)

37,200 jobs forecast to be created by 2030

27,755 registered businesses (2014)

72% completion rate of modern apprenticeships (2013)

100+ development opportunities
This project is being delivered as part of the ‘Borders Railway Blueprint’, a partnership project led by Scottish Enterprise, Scottish Government, Transport Scotland, VisitScotland, ScotRail, Scottish Borders Council, Midlothian Council and Edinburgh City Council. The Blueprint sets out an ambition to maximise the economic benefits of the Borders Railway, transforming tourism, business and investment opportunities for communities along the new rail line.