

BUILD TO RENT

SCOTLAND - AUTUMN 2025



SCARLETT

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Data & Analysis by



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Welcome



Will Scarlett,
Founder / Director

“Single Family housing may be the real beneficiary from rent control exemption.”

Given the positive news that the Housing (Scotland) Bill has passed Stage 3 in the Scottish Parliament, it is likely that by end 2025 / early 2026 the Bill will be implemented having completed Secondary Legislation.

Scottish Government have committed that the Bill will contain an exclusion for BTR and MMR given cross-party support; this follows the exemption consultation which took place over the Summer. The criteria for exclusion and definition of BTR will be debated in the Secondary Legislation stage; this is critical, and most investors will hold fire until they see the exact wording.

An end to rent control will not alone open the floodgates to institutional investment; viability for high rise schemes (Multi-Family) remains a huge issue throughout the UK due to build costs and compounded regulatory costs. But the opportunity for Scotland is significant, particularly given that developers here do not have the uncertainty of the disastrous Building Safety legislation (the dreaded Gateway).

Single Family housing (houses for rent) may be the real beneficiary from rent control exemption given its relative viability. Unlike high rise Multi-Family developments (flats for rent), land is cheaper, build costs lower, fire regulations lighter; housing schemes can be phased and are liquid. With fewer than 550 houses for rent operating in Scotland, compared to 17,000 in England we expect considerable activity.

The following review provides insights into the BTR market in Scotland with particular focus on Single Family.

Stewart Knight, PLATFORM_



Stewart Knight,
Acquisitions Director
PLATFORM_

“We are confident that this exclusion, if enacted, will result in the return of institutional capital to the sector”

“As Scotland’s most active developer and operator of multi-family housing, PLATFORM_ takes pride in its significant contribution to the new housing stock over the past few years. Our best in class BTR developments in Glasgow and Edinburgh have been very well received and there is clearly demand for more high quality rental accommodation in professionally managed buildings.

It is widely acknowledged that the threat of permanent rent controls arrested the supply of new BTR stock. At PLATFORM_, we have long had ambitions to expand our development and operational portfolio in Glasgow and Edinburgh but were not prepared to sanction investment in new projects while the threat remained.

We welcome the news that BTR is likely to be excluded from the Housing (Scotland) Bill. We are confident that this exclusion, if enacted, will result in the return of institutional capital to the sector and the delivery of more much-needed BTR housing over the coming years. We intend to play our part in the delivery of the next generation of BTR homes in Scotland.”

SCARLETT

Scotland Totals

19,358 total units
5,354 operating units
£1,686 avg pcm
£32.81/sqft
657 avg sqft

Aberdeen

634 operating
£867 avg pcm
£34.59/sqft
415 avg sqft

Perth

75 operating
£1,115 avg pcm
£14/sqft
957 avg sqft

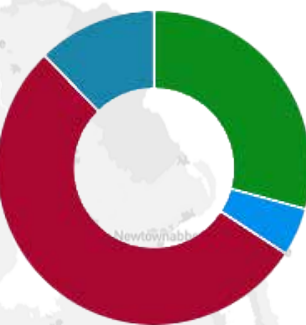
Glasgow

2,304 operating
£1,605 avg pcm
£29.93/sqft
673 avg sqft

Edinburgh

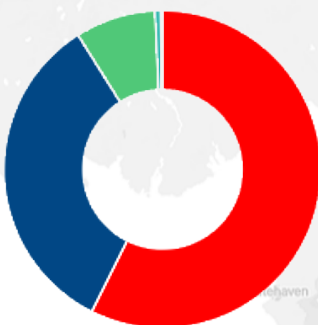
1,547 operating
£1,969 avg pcm
£36.36/sqft
681 avg sqft

Planning Status



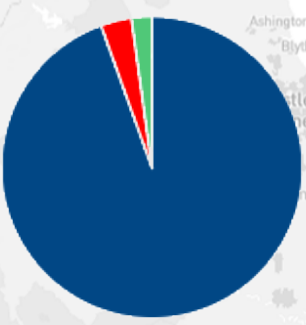
Operating
On Site
Planning Approved
In Planning

By City



Edinburgh
Glasgow
Aberdeen
Other

By Type



Multi Family
Single Family
Mixed Types

State of the Sector

Pipeline Lost or Potential Postponed?

+22,000
Potential BTR Units

14 years ago Forbes Place by Dandara was granted planning permission for what would be Scotland's first BTR scheme.

In the intervening years Scotland's BTR sector has faced a number of challenges external to the markets underlying fundamental strength.

Lost from BTR (-2,700)

Over 2,700 units have been lost from the BTR pipeline to other use classes. The most common switch being to PBSA (1,712 units). This shift has mainly been due to the preferential planning status and viability of PBSA compared to BTR.

On Hold (4,000)

We are aware of over 4,000 BTR units which are either known to be 'On Hold' or, whilst in theory being viable, have no set timeline for delivery. These schemes reflect the caution in the sector that has been present since the announcement of Rent Controls.

Viability Challenges (5,600)

A key factor which is often ignored in the publishing of headline pipeline figures is viability. Often counted as forthcoming, a significant proportion of the pipeline remains unviable. With units exiting the sector, to the likes of PBSA, the future of a number of sites remain in doubt or unlikely.

For Sale (1,100)

Another factor related to viability, but also market potential, is the supply of units for sale. We are aware of over 1,100 units which are available for purchase, if not always being actively marketed. Recently announced legislative changes coming this parliament could make these units attractive.

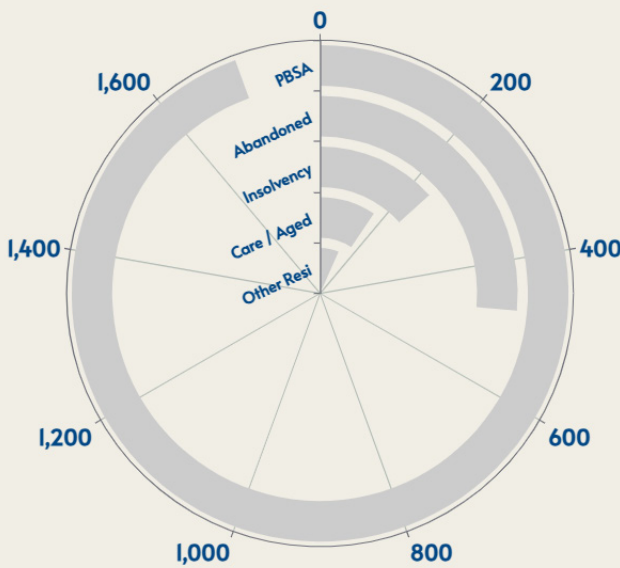
Progressing (+3,100)

A positive sign for the sector is that there are currently over 3,100 units which are moving forward, prior to positive changes to legislation. This represents an increase of almost 60% on the current number of operating units.

Operating (+5,300)

Perhaps one of the most stark figures from the pipeline is that there are only 5,300 operating BTR units across Scotland - this is less than Manchester, or the single London Borough of Tower Hamlets.

Scotland's Lost BTR Supply



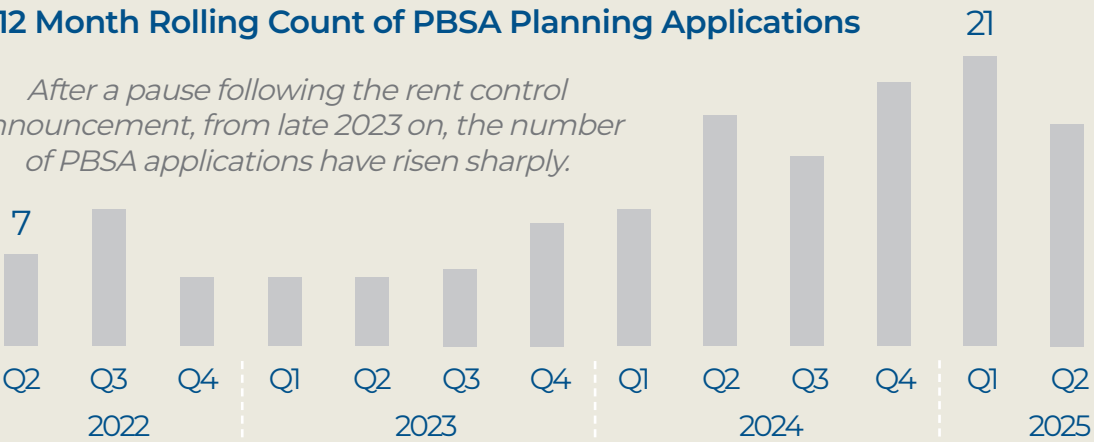
Over 12% of Scotland's BTR Pipeline has been reallocated to other sectors and tenures, or abandoned, since the announcement of rent controls in Q2 2022.

The favourable planning status and financial viability of PBSA compared to uncertain BTR sector has seen a number of high profile and prime sites go back to planning for alternative uses.

The renewed rise of PBSA development can be seen in the planning application data for Edinburgh, Glasgow & Aberdeen. The 12 months to Q1 2025 saw the highest number of PBSA applications registered since Q2 2022.

12 Month Rolling Count of PBSA Planning Applications

After a pause following the rent control announcement, from late 2023 on, the number of PBSA applications have risen sharply.



A pipeline of almost 11,000 homes is waiting

The recent government announcement that the BTR sector is set to be exempted from the rent cap as part of the forthcoming Housing (Scotland) Bill may finally give investors the reassurance that sector stability will be safeguarded in legislation. This has the potential to unlock over 11,000 units which are currently not progressing.

Viability Challenges

On Hold

For Sale

Scotland's housing sector is at a pivotal moment now that the Housing (Scotland) Bill has passed Stage 3. The Bill establishes a permanent rent control framework via designated rent control areas, with the Scottish Government (SNP) endorsing exemptions for mid-market rent and build-to-rent to encourage continued investment and accelerate housing supply.

Despite past uncertainty, the sector has retained significant growth potential. The new supportive policy can unlock unmet demand, deepen institutional interest, and drive expansion of build-to-rent. Combined with strong demographic drivers and a long-term need for rental housing, Scotland presents investors and developers with opportunities to deliver resilient housing solutions while shaping a more balanced and sustainable market.



Scottish Government
Riaghaltas na h-Alba
gov.scot

“Unlock new scale investment opportunities across all tenures by making early decisions on the use of powers sought in the Housing (Scotland) Bill to allow for the exemption of certain properties from the rent control measures in the Bill. In principle, we intend to exempt, where appropriate, Mid-Market Rent and Build to Rent properties, to protect and promote investment in those sectors.”

Section 3.3 of Tackling Scotland's Housing Emergency.
Emergency Action Plan, 2nd Sept 2025

Scotland's Political Parties Spectrum on Rent Controls

Market Led Solution ←-----→ Strict Rent Controls



“The SNP's reckless obsession with rent controls will only deepen the housing emergency they have created in Scotland.”

Meghan Gallacher,
(Scottish Conservative housing spokesperson)



“The Scottish Government with the influence of the Greens has damaged investment and resulted in fewer homes being built in the middle of a housing emergency.”

Willie Rennie,
(Scottish Lib Dem MSP)



“Two years ago, housing emergencies were declared across Scotland... the Government's response does not match the scale of that challenge.”

Mark Griffin,
(Scottish Labour MSP)



“We need more houses ... The reason I took that decision is because it was based entirely on investment and investment leading to new stock.”

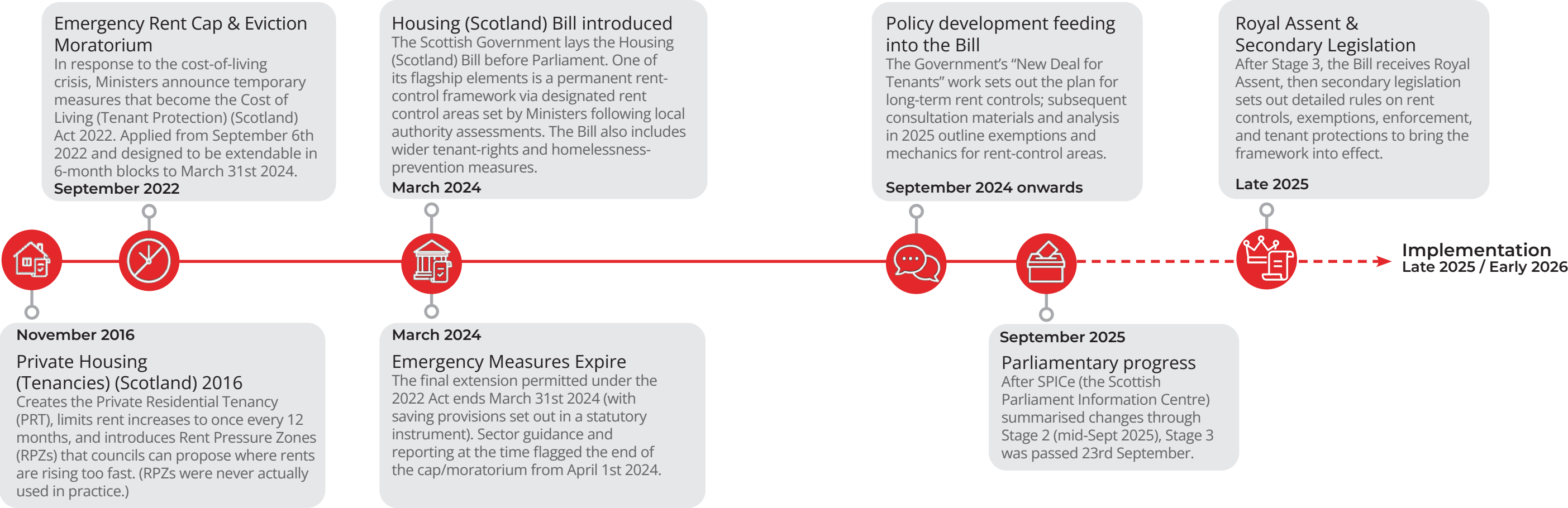
Màiri McAllan,
(Scottish Government, SNP) on supporting the exemption.



“We warned the Scottish Government that removing protections would result in renters being punished and exploited by rogue landlords... who are only too happy to profit from so much misery.”

Maggie Chapman
(Scottish Greens, MSP)

Rent Control Timeline



The Future is Single Family

Shifting lifestyles, undersupply, pent-up demand

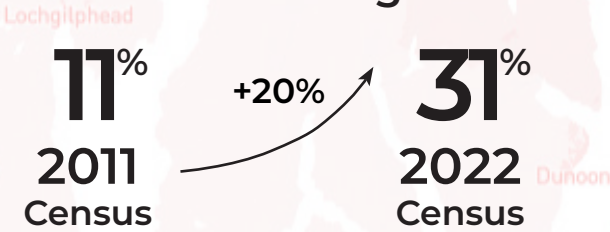
The forthcoming Housing Bill's exemption of Build to Rent (BTR) from Scotland's rent control regime represents a crucial opportunity to unlock stalled supply and reposition the country as an investable market. Since the pandemic, Scotland's private rented sector has suffered from policy uncertainty, with rent controls deterring institutional capital at a time when demand is surging.

Increase in Households in the Private Rental Tenure from 2011 to 2022

+12,122 Households

This imbalance is particularly acute when considering Single-Family BTR (SF-BTR). With fewer than 550 single-family units operating in Scotland, compared to over 17,000 in England. In England around 14% of BTR units in the pipeline are SF-BTR and over 30% of BTR units under construction are SF-BTR. This compares to just 3% of BTR units in Scotland.

Households Working from Home



Making this comparative shortfall even more severe has been the shifting fundamentals which underpin the rental market.

Over the decade between censuses the number of households in the PRS in Scotland has risen by over 12,000. This has been at a time when stricter regulation, rising costs such as Additional Dwelling Supplement, and mortgage costs have driven landlords from the sector.

For SF-BTR there has been an additional key factor. There has been a significant increase in WFH which has opened up new geographies for many families. In the commuter hinterland there is a historic under-supply of suitable housing, especially for families seeking rental accommodation.

Casa Vista Park



Casa by Moda
Units: 156
Moda's first Scottish single-family rental neighbourhood—opened in November 2023. It comprises 156 homes, including 1-2 bed apartments and 2-4 bed houses. Features include smart home sensors, solar PV, outdoor shared spaces, well-being services and a resident app.

Bertha Park



Simple Life / Sigma Capital
Units: 75
Simple Life's first Scottish BTR homes delivered in 2022. The scheme includes 75 two- to four-bed homes within the wider 3,000-home Bertha Park village. It integrates play parks, shops, schools and countryside walks, targeting long-term local and commuter households.

Lethington Gardens



Mactaggart & Mickel
Units: 25
Lethington Gardens in Haddington was delivered by Mactaggart & Mickel under a private rental management model. Positioned as mid-market suburban housing, it offers professionally managed homes suitable for renters seeking family-sized accommodation within commuting range of Edinburgh.

Bridgewater Village



Simple Life / Sigma Capital
Units: 185
Simple Life's second Scottish BTR scheme comprising two- to four-bed homes and apartments. Currently active, it offers professionally-managed rental housing with parking and proximity to local amenities.

There are fewer than 550 operating Single Family BTR Homes in Scotland.

Multi-Family Build-To-Rent (MF-BTR)





The McEwan
Apache Capital / Moda
Units: 476
BTR
Operating

The McEwan is Edinburgh's largest purpose-built BTR development, delivering 476 professionally managed homes across three blocks. It features amenity provision including a 24-hour gym, cinema, co-working areas, private dining rooms, roof terraces, and concierge.



Bonnington Road Lane
PLATFORM_
Units: 464
BTR
Operating

Edinburgh's only new large-scale BTR launched in 2024. Managed by PLATFORM_, forward-funded by Heimstaden. Full amenity offering with gym, spin and yoga studios, screening room, co-working space, lounges, guest suites, EV charging, heat recovery systems & solar.



Lochrin Quay
aberdeen
Units: 113
BTR
Operating

Completed in 2017 and acquired by Aberdeen Standard Investments in 2018 as a landmark institutional BTR play. The scheme includes concierge services, secure cycle parking, shared lounge, rooftop terraces, landscaped grounds, and high-speed internet.



McDonald Road
Kingsford Estates
Units: 74
BTR
Operating

Former Victorian school, offering high-spec one- and two-bedroom serviced apartments. historical features with modern interiors, supplemented by on-site management, gym, clubhouse, rooftop terrace, and co-working facilities



Heron Bank
Lloyds Living
Units: 87
BTR
Operating



Dockside
Goodstone
Units: 373
BTR
On Site



Stead's Place
EDR Reim
Units: 125
BTR
Operating



New Fountainbridge
Vastint
Units: 253
BTR
Operating



Meadowbank
Edinburgh Meadowbank
Units: 277
BTR
Planning Approved



New Mart Road
Watkin Jones
Units: 392
BTR
Planning Approved



New Town Quarter
Ediston
Units: 318
BTR
Planning Approved



Ocean Point 2
S Harrison
Units: 112
BTR
Planning Approved



Ocean Terminal
Ambassador Group
Units: 396
BTR
Planning Approved



Edinburgh Park
Parabola
Units: 643
BTR
Planning Approved



Canalside
QPL
Units: 278
BTR
Planning Approved



Marionville Road
Dandara
Units: 162
BTR
Planning Approved



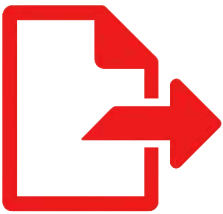
Abbey Lane
Unite
Units: 49
BTR
On Site



Royal London Offices
Royal London
Units: 64
BTR
In Planning



Arthouse
HUB / Bridges FM
Units: 205
BTR / PBSA
Planning Approved



For Glasgow
Multi Family



Anderston Quay
PLATFORM_
Units: 498
BTR
Operating

498 units across four blocks & a 20-storey tower. Includes rooftop and podium gardens, EV-charging, cycle hub, concierge, co-working and communal lounges.



Candleriggs Square
Legal & General
Units: 346
BTR
Operating

Mixed-use redevelopment by Legal & General. The BTR component forms part of a broader masterplan that includes retail, hotel and public realm upgrades.



G3 Square
EDR Reim
Units: 113
BTR
Operating

One- to three-bed apartments targeting young professionals. Located in the West End the scheme delivers high-spec interiors and design-led homes.



Collegelands Park
Glasgow Enlightenment
Units: 147
BTR
Planning Approved



Collegelands Vastint
Units: 241
BTR
In Planning



Craighall Road
Weiss
Units: 60
BTR
In Planning



Dundas Square
Soller Group
Units: 357
BTR
Planning Approved



Herschell Street
Mac Mic Group
Units: 113
BTR
Planning Approved



Houldsworth Street
Kelvin Properties
Units: 34
BTR
Planning Approved



Kelvin Living
KR Developments
Units: 424
BTR
Planning Approved



Lancefield Quay
Osborne/McAleer & Rushe
Units: 709
BTR
Planning Approved



Dalian House
Maven CP
Units: 92
BTR
Operating



Granary Quay
Europa
Units: 342
BTR
Operating



Holland Park
Apache Capital
Units: 433
BTR
Operating



Solasta Riverside
Hines
Units: 324
BTR
Operating



Minerva Way
Redevco
Units: 362
BTR
In Planning



Mitchell Apartments
Kelvin Properties
Units: 20
BTR
Operating



Port Dundas Road
Davidson Kempner
Units: 519
BTR
Planning Approved



Shawlands Arcade
Clydebuilt LP
Units: 329
BTR
Planning Approved



Elliot Street
TT Group
Units: 84
BTR
In Planning



Candleriggs Court
Kelvin Properties
Units: 36
BTR
Operating



Charing Cross Gateway
CXG Glasgow
Units: 250
BTR
Planning Approved



College Gardens
Galliard Apsley
Units: 713
BTR
Planning Approved



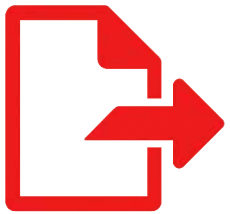
The Stores
Dandara
Units: 503
BTR
Planning Approved



Wishart Street
Calmont Group
Units: 78
BTR
Planning Approved



Yorkhill Quay
Peel Waters
Units: 462
BTR
Planning Approved



For Aberdeen
Multi Family

Aberdeen Multi Family



Forbes Place
ECE Living / Institutional Investor
Units: 292
BTR
Operating

Scotland’s first institutionally-funded BTR development, Forbes Place in Stoneywood, Aberdeen comprises 292 units—studios to three-bed townhouses—across four blocks, completed in 2016. Features include underground parking (413 spaces), free super-fast broadband, landscaped gardens, bike storage and pet-friendly policies. ECE Living acquired the fully let scheme in 2025.



The Point
Dandara
Units: 342
BTR
Operating

Situated in central Aberdeen, The Point Schoolhill provides co-living clustered, studio and one-bedroom apartments with modern specifications. Originally planned as PBSA, the scheme is positioned to serve city centre renters, including young professionals, students and key workers, with walkable access to local amenities, retail, and transport links.



Broadford Works
Inhabit
Units: 460
BTR / PBSA
Planning Approved

Broadford Works is a regeneration of an industrial site in Aberdeen, delivering build-to-rent flats integrated with co-working, landscaped spaces and amenity offerings. The scheme aims to diversify tenant profiles, including professionals and students, within a mixed-use urban village framework. The scheme is currently on hold.

Deal Case Studies

Dockside, Edinburgh



SOLD

Sold for BTR

Will Scarlett originally sold the site (known as “Skyliner”) on behalf of Taylor Wimpey in 2017 to S1 Developments as a clean sale. At this time there was little demand for residential land in Leith. S1 successfully obtained planning consent for 338 BTR homes and appointed Scarlett to source a Forward Funding partner. Following an abortive negotiation with an Institutional Fund, Scarlett sold the site in 2022 to Goodstone Developments to own and operate as a BTR scheme. In 2023 a further consent was granted for an additional 35 units bringing the overall total to 373.

Bonnington Road Lane, Edinburgh



ACQUIRED

Acquired for BTR

Client: PLATFORM_
Site Area: 5 acres / 2HA
Units: 464 units
Type: BTR

Scarlett Land & Development acted for PLATFORM_ on this Edinburgh Build-to-Rent (BTR) site acquisition and site assembly of the former John Lewis Depot at 14 Bonnington Road Lane, The Bonnington Centre and 2-4 Bonnington Road Lane.

BTR Opportunities

Arthouse, Edinburgh



FOR SALE

Location: Edinburgh (approx 5 minutes from New Town)
Consent: 205 BTR units
Deal Type: Forward funding or JV

BTR Opportunities

Marionville Road, Edinburgh



FOR SALE

Location: Edinburgh, Marionville Road by Meadowbank
Consent: 162 BTR units (inc. 25% AH)
Deal Type: Site Sale

Central Quay, Glasgow



FOR SALE

Location: Glasgow (approx 0.5 miles from City Centre)
Consent: 409 residential units;
(Alternative scheme for 525 BTR units)
Deal Type: Site Sale

Herschell Street, Glasgow



CLOSING DATE SET
Friday 7th November 2025
12 noon

FOR SALE

Location: Glasgow, Anniesland, West End
Consent: 113 BTR units (1 and 2 bed);
(Alternative scheme for private open market sale)
Deal Type: Site Sale

SCARLETT

Scarlett, based in Edinburgh, provide bespoke consultancy services to both UK and international clients in the Scottish Living Sector, which includes BTR, PBSA, residential investment, land, residential development, co-living and apart-hotel.

Will Scarlett, with 25 years of experience in the Scottish property market, is a member of the Scottish Property Federation Residential Investment Committee and founded Scarlett in 2017. Annie Hulme, who has worked alongside Will for 18 years, joined Scarlett at its inception, bringing a wealth of knowledge and expertise.

We are proven deal-makers with a strong reputation for sourcing high-quality, off-market transactions and offering objective, well-informed, and discreet advice on both new and existing opportunities.

All BTR sites in Scotland can be accessed on our interactive map - click [here](#)

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