Aberdeen & Grampian Chamber of Commerce

Aberdeen City Region

Investment Tracker

A place leading the transition

Issue 6 - May 2023

INVEST ABERDEEN

ONE OPPORTUNITY NORTH EAST

The Aberdeen City Region, like many others, has experienced significant economic challenges in recent years. However, despite global pressures and uncertainty, we continue to deliver transformational projects and attract new investment across the city and key sectors of the regional economy.

The 2023 Investment Tracker highlights that North-east Scotland is a region of innovation and ambition, and we continuously draw on our rich industrial, commercial and international heritage across all sectors. The Tracker showcases the many projects due to be delivered under our ambitious investment pipeline, including energy, life sciences, subsea engineering, food and drink, fishing and agriculture, and digital technology.

This year's Tracker coincides with the awards of offshore wind licenses for ScotWind, INTOG and the Moray Offshore Wind Farm that will see the region embark on the next phase of being a global energy hub for the drive towards net zero. Projects such as the Aberdeen Hydrogen Hub will help position the region as a global leader in hydrogen production and distribution. These activities continue to make our region one of the most attractive locations in Europe to develop low carbon projects.

Investment in culture and heritage continue and play a critical role across the region, with two investments from the UK Government's Levelling Up Fund towards the refurbishment of Macduff's Marine Aquarium and the development of a cultural quarter in Peterhead; and investment in a new market on Union Street in Aberdeen. Work is also progressing on the Aberdeen City Centre and Beach Masterplan, with Union Terrace Gardens reopening to the public earlier this year.

2023 sees the completion of Port of Aberdeen's South Harbour, a £420million investment which will boost the region's trade and investment opportunities. The Tracker also highlights a number of ongoing projects being delivered through the £1billion+ Aberdeen City Region Deal.

On behalf of Aberdeen City Council and Aberdeenshire Council, we are united in our efforts to secure a better future for the region. Invest Aberdeen plays a key role in supporting inward investment to the area, and through our dedicated team, we will continue to promote the North-east as a first-class business location and provide tailored support services to potential investors.

The Aberdeen City Region is a diverse and vibrant corner of Scotland, with a wealth of skills and knowledge across a range of sectors. Now more than ever, our focus must remain on maximising this potential and delivering new opportunities to the region.

INVEST
ABERDEEN

Councillor Mark Findlater
Leader of Aberdeenshire Council

Councillor Alex Nicoll
Co-leader of Aberdeen City Council

Councillor Ian Yuill
Co-leader of Aberdeen City Council

OPPORTUNITY NORTH EAST

North-east Scotland is confident about its place in the future economy. It has a clear purpose in diversification and achieving a just transition to a net zero economy. The region is investing in its strengths and growth sectors. Creating innovative places, spaces and ecosystems to make Aberdeen and Aberdeenshire a world-class entrepreneurial location.

The approach to economic transformation pioneered here has identified, developed, secured funding and delivered transformational projects with private sector leadership to boost growth and productivity in established and emerging industries. Opportunity North East (ONE), Aberdeen City Council and Aberdeenshire Council, working with partners including Scottish Enterprise, have established an exemplar model for private and public sector regional economic development.

There are effective partnerships with the Scottish Government and UK Government, with funding secured for industry innovation projects through the Aberdeen City Region Deal and Just Transition Fund.

The private sector is committed to leading economic transformation with the creation of ONE and is delivering action and investment. Industry innovation hubs and transformational projects, some of which are highlighted in this edition of the Investment Tracker – ONE Tech Hub, ONE BioHub, ONE SeedPod and North East Adventure Tourism – prove that ONE is a trusted partner. Delivering value and impact for entrepreneurs and founders, start-ups, spinouts and scaling businesses across digital tech, food, drink and agriculture, life sciences and tourism. And, of course, ETZ Ltd is doing the same to achieve the region's energy transition ambition.

ONE is creating the innovation places, spaces and entrepreneurial environment with partners for businesses to scale, develop new markets and create high-skilled jobs.

Funding from and secured by ONE also backs new low-carbon adventure tourism facilities and infrastructure for this fast-growing visitor market.

The global health and economic shocks and geo-political uncertainties of recent years underline the importance and foresight of committing to long-term economic diversification. The region is addressing this critical challenge.

This region, Scotland and the UK need more innovation-driven, high-growth businesses to drive productivity and create new jobs for the future. Regional partners and both governments believe that entrepreneurship, innovation and research commercialisation, and growing strengths in key industries are the best way to achieve these goals

North-east Scotland has the key sector strengths, innovation and entrepreneurial environment to make this happen. With a best-in-class economic development model. A proven record of working with industry and government to deliver national priorities. And a consistent ambition to realise the potential of the city, region and industry clusters.

The message is clear. More investment here will deliver better outcomes with a national economic reach.

ONE is entering a new delivery phase and with the right investment is excited about how much more this region can achieve.

Jennifer Craw
CEO, Opportunity North East

Completed projects*

Aberdeen Car Club Contract

Pay as you go, on street car rental in Aberdeen using designated car club bays on public roads and in Council car parks.

£1million

Aberdeen International Airport

A variety of improvements to the Airport infrastructure including airside pavement upgrades.

£2.5million

Aberdeen Mosque and Islamic Centre

Conversion of the former Frederick Street Business Centre to form a community centre and place of worship.

£1.3million

Aberdeen Railway Station

Revamp of the entrance and historic pavilion, with significantly enhanced passenger and retail facilities.

£8million+

Aberdeen South Harbour

State-of-the-art marine support facilities making Aberdeen the largest port in Scotland in terms of berthage.

£420million

Accessible Aden

Improvements to the parking and toilet facilities to increase the accessibility of Aden Country Park and encourage low-carbon sustainable transport options.

£672k

Aldi Stores

Creation of new, and redevelopment of existing Aldi stores across the region (including Countesswells Road, Hareness Road, Ellon, Inverurie, Cornhill and Aberdeen Beach).

£12million+

Arcadia Bar & Games

Redevelopment of the former Espionage Nightclub into a retro arcade games bar with arcade machines, giant screens, skee ball and pool.

£1million+

Balmoral Arms Hotel

Full refurbishment of the former Deeside Inn to include an enhanced dining offering and new spa facilities.

£2.2million

Boortmalt Distillery

Expansion of malting facility in Buckie and installation of the world's largest kiln.

£12million

*Projects completed since previous Tracker published February 2022.

ARCADIA
BAR & GAMES

Bucksburn Academy

Temporary extension of Bucksburn Academy.

£2million

Burger King

New Burger King drive-thru at the Centrepoint (Berryden) Retail Park, Aberdeen.

£800k

Cambus O'May Bridge

Replacement of all four pier slides to ensure survival of category B listed bridge.

£300k

Chapel Street Car Park

Refurbishment of the Chapel Street car park including CCTV upgrade, lighting upgrades, structural repairs and decoration.

£1.2million

Countesswells Primary School

New primary school in Countesswells.

£18.9million

Crathes Castle

Restoration of the rare, 17th century painted ceilings.

£250k

Crombie Road Industrial Units

Renovation of seven industrial units in Crombie Road.

£1.4million

Decom facility (Dyce)

New facility for equipment testing and storage, hosting customer trials days and to enable faster deployment of assets into the UKCS.

£250k

Duncan and Todd Optical Lab

Creation of a new optical lab in Dyce.

£1.5million

Duthie Park outdoor nursery

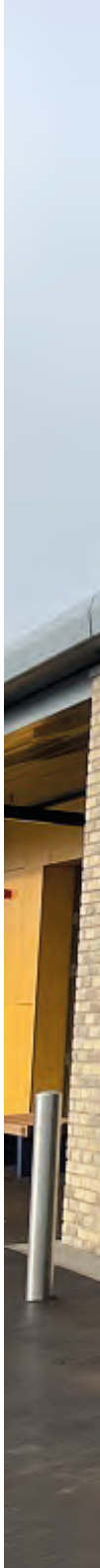
Conversion of the East Lodge into innovative outdoor learning setting for pre-school children.

£1.4million

Dyce Sports Pavilion

New sports pavilion offering modern changing, meeting and storage amenities.

£350k



Countesswells Primary School

Ellon Park & Ride

Renovation of Ellon Park and Ride facility.

£1.4million

Fierce Beer Brewery

Creation of a new brewery and Taproom in Dyce.

£1.4million

Fraserburgh Library

Refurbishment of Fraserburgh Library.

£375k

Get Active @ Northfield

Refurbishment of 25m pool, new changing village, 40 station fitness suite, multi-purpose studio, dry changing facilities, clinical suites and additional car/ cycle parking.

£4.8million

Glen Garioch Distillery

Restoration and upgrade of one of the oldest operating distilleries in Scotland, combining a return to traditional processes with a reduction in carbon footprint.

£6million

Greyhope Bay, Dolphins in the Battery

An experience centre connecting Aberdeen with the dynamic marine environment.

£500k

Haudagain roundabout and development

New slip road linking South Anderson Drive and Auchmill Road.

£49.5million

Hazelhead Park outdoor nursery

Creation of an innovative outdoor learning setting for pre-school children.

£750k

Hockey pitches at Aberdeen Sports Village upgrade

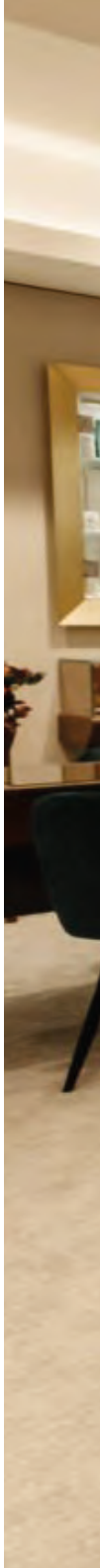
Upgrade of hockey pitches with full surface replacement and new LED lighting.

£250k

Holiday Inn Express (Chapel Street)

Extensive refurbishment of all 155 bedrooms, corridors and public areas.

£1million



Finnies the Jeweller

Doubling of the flagship George Street store.

£3million

The Town Centre Fund

Aberdeen allocation

Projects include: Parklets, suspended signage, intelligent street lightning, Union Bridge lighting, Hayton Road Street Design project, replacement of heating system at Mither Kirk and Living Wall – Flourmill Lane.

£1.8million

Aberdeenshire allocation

Projects include: Banchory Museum, transformation of Bridge Street Banff, John Trail Hotel project, Fraserburgh, redevelopment of Huntly Town Square, and Grow Banff @ The Vinery.

£3.3million

Maersk Training Centre

Refurbishment of Aberdeen training centre with the addition of a new advanced firefighting facility, helideck and helicopter simulator to provide a full suite of accredited emergency response training.

£750k

Milltimber Primary School

New Primary School in Milltimber with increased capacity and additional Early Learning & Childcare places as well as a new 3G 7-a-side pitch, external outdoor play and learning space, and management suite for staff.

£16million

Moray Offshore Wind Farm (East)

Offshore wind project including a new substation at New Deer in Aberdeenshire.

£2.6billion

MRS Training and Rescue Facility

Development of state-of-the-art training facility to support a variety of industries with specialist training and industrial rescue services.

£1million

National Subsea Centre

Funded by investment through the Aberdeen City Region Deal and Robert Gordon University, and delivered by an RGU-NZTC partnership, the NSC is working with industry, drawing on RGU's research expertise, to deliver smart subsea technologies and approaches thereby achieving net zero ambitions.

£15million

ONE BioHub

Housing up to 400 scientific entrepreneurs and doubling the number of life science companies in the region by 2027, ONE BioHub will support the growth of spinout, start-ups and scaling businesses bringing new treatments and technology to market and creating green jobs.

£40million

Place Based Investment Fund

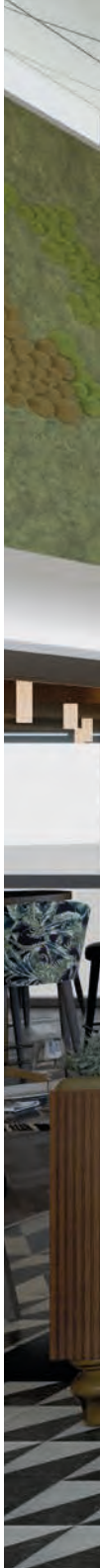
Projects include: Greyhope Bay, Union Terrace Garden play equipment, Woodside Gateway, and improving accessibility to and within Aberdeen Arts Centre.

£975k

Resident X

Brand new 10,000 sq.ft food hall with specialist mixology, premium craft drinks bar and live events space within Marischal Square.

£1.5million



His Majesty's Theatre - Terrace Bar & Café

Refurbishment of bar and café at His Majesty's Theatre.

£675k

Aberdeen South Harbour

Aberdeen South Harbour is transformational - not just for Port of Aberdeen, but for the region and the nation.

The £420million expansion was the largest marine infrastructure project in the UK at the time of construction. Now complete, Aberdeen is the largest berthage port in Scotland.

The expanded port will be active across a number of high potential sectors, including offshore wind, green hydrogen and decommissioning, and has a clear vision to become Scotland's premier net zero port at the heart of the nation's energy transition.

South Harbour offers 1.5km of deepwater berths (9 to 15 metres deep) and can accommodate ships up to 300 metres in length. It also has extensive heavy-lift zones (15 tonnes/m^2), and 125,000m^2 of flexible laydown space with expansive project areas.

There has been very high utilisation of berths and quayside areas during the phased opening of South Harbour, which kicked off in July 2022, through to completion of construction in May 2023.

The new facility, next to the Energy Transition Zone, accommodates larger, wider, and deeper vessels, is ideally suited for space-intensive projects and industries and is already attracting new and far larger volumes of general cargo than was previously possible.

These types of vessels and project activity, such as the Noble Innovator maintenance, would have previously sailed past the city, often destined for a European port, capable of handling their requirements.

South Harbour will also welcome larger cruise vessels into Aberdeen, helping to unlock the city and shire as a cruise tourism destination.

This increased activity supports local jobs, attracts local supply chain spend and investment, and the profits are reinvested back into the port to improve the facilities for future generations.

South Harbour was largely self-funded by the port with valuable support from the Scottish National Investment Bank (£35million), Scottish Enterprise (£11.5million), and Aberdeen City Council and Aberdeenshire Council through the Aberdeen City Region Deal (£11million).

The expanded Port of Aberdeen is a national development in the Scottish Government's National Planning Framework 4 and, when it reaches its full potential, will support up to 17,500 jobs and contribute £2.4billion GVA to the national economy.

ONE BioHub

Innovation and entrepreneurial growth are at the heart of North-east Scotland's vision for life sciences.

Aberdeen has a distinctive cluster of life sciences businesses tackling global health challenges, from neurodegenerative diseases and diabetes to antimicrobial resistance and cancer.

Private sector economic development catalyst Opportunity North East (ONE) is working with the University of Aberdeen, Robert Gordon University and NHS Grampian to turn world-leading research and ideas into spinout and start-up businesses.

Over the past six years, ONE worked with partners to transform the regional life sciences ecosystem while developing the £40million ONE BioHub as the iconic sector innovation hub.

Opened in spring 2023, ONE BioHub provides the specialist infrastructure, facilities and entrepreneurial ecosystem to inspire ambition and innovation, give people skills and knowledge to turn research into businesses and support them to scale.

The new-build project delivers laboratories, incubation and collaboration space and custom fit-out accommodation over five floors, entrepreneurial programmes, and access to expert networks and investors. ONE BioHub will ultimately accommodate up to 400 bio-entrepreneurs bringing new treatments, therapies and technology to market.

ONE BioHub is on the Foresterhill Health Campus in Aberdeen, one of Europe's largest co-located healthcare, life sciences and teaching sites – where the commercial, clinical and research community tackles modern health epidemics.

ONE leads and co-funds ONE BioHub with co-investment from the UK Government, Scottish Government and Scottish Enterprise. NHS Grampian and the University of Aberdeen are strategic partners. ONE BioHub is a key industry innovation project in the Aberdeen City Region Deal.

The partners share a vision to create a home for life sciences companies to drive regional economic diversification and productivity, create high-value jobs, contribute to national growth and improve the world's health.

Shell's move to Union Street

In February, Shell completed the move of its North Sea HQ into the heart of Aberdeen city centre following an extensive fit-out of the Silver Fin Building.

£10million

Specialist training centre

Expansion and redevelopment of training centre within the former Crombie House to create a one-stop training facility for plumbing and heating system tradespeople.

£340k

St Machar Cathedral

Restoration of the 16th century heraldic ceiling, replacement of the central nave floor and installation of new pews.

£2million

Stagecoach East Tullos Depot

Redevelopment of part of the East Tullos depot site to accommodate a state-of-the-art EV charging hub, and the introduction of 22 brand-new, zero-emission, electric double decker buses to the Aberdeen fleet.

£11.2million

Sterling Home

Refurbishment of existing store into new concept store with eight room-themed studios, 3D design service and upmarket café.

£2million

Stonehaven Harbour redevelopment

Major infrastructure programme to safeguard the long-term future of the iconic Stonehaven Harbour.

£2.2million

TAC Healthcare private hospital

Creation of a state-of-the-art specialist endoscopy suite, Scotland's first carbon-neutral endoscopy facility.

£1million

Union Terrace Gardens transformation

Renovation to improve access, amenity and activity while conserving heritage, including the addition of new entrance buildings, three pavilions, gallery area and events space.

£28.3million

Victoria Park Fountain

Restoration of the historic A-listed fountain in Victoria Park.

£137k

Total value of projects completed since the last Investment Tracker is

£3.3billion

This brings the total since 2017 to

£6.5billion+

Stonehaven Harbour redevelopment

City Region Deal - Transport, innovation and infrastructure

A90/A937 Laurencekirk Junction Improvement Scheme

Construction of a new grade-separated junction at Laurencekirk as part of a package of additional investment alongside the Aberdeen City Region Deal.

£24million

Delivery of strategic transport priorities (2026)

Discussions ongoing with the Scottish Government and key agencies to establish which identified schemes from appraisals are the most viable, aligned with our economic priorities including the need for faster inter-city rail connectivity with the central belt.

£200million

Digital Connectivity (2023)

CityFibre is rolling out new, future-proof full fibre infrastructure across the Granite City, serving homes, businesses and public sector sites with gigabit-capable broadband. The £59million project, which commenced in 2018, includes £19million of additional investment announced in 2022. With the primary build due for completion late 2023, Aberdeen is already one of the best digitally connected cities in the world.

£59million

Digital Theme (2026)

Aberdeen City Region Deal is funding a number of additional digital projects to the value of £27million.

£27million

Enhanced connectivity links to the new South Harbour

Improvement of surrounding roads to support the Aberdeen South Harbour development at Nigg Bay.

£25million

Housing Infrastructure (2028)

Infrastructure funding, intended to release sites of strategic importance and provide certainty on the £130million affordable housing supply grant.

£20million

Net Zero Technology Centre (formerly OGTC)

Launched in 2017 as the Oil and Gas Technology Centre, the organisation champions improvements in performance, digitalisation and delivery through technology, innovation and deployment. Since its inception, the Centre has been an advocate for the role of technology in decarbonising the oil and gas industry.

£391million

Strategic transport appraisal (2027)

Focussing on a strategic review of transport needs of the region, completed work to date has fed into the new Regional Transport Strategy and informed the national Strategic Projects Review. Ongoing work on business cases and feasibility studies is now being progressed on Rail Freight terminals, Mobility Hubs, regional Hydrogen Re-Fuellers, Wellington Road Junctions at Hareness and Souterhead, the A90(N)/A952 Ellon - Peterhead/Fraserburgh corridor, and strategic network testing.

£7million

SeedPod (2024)

A centre of excellence for nurturing and growing all food and drink businesses in North-east Scotland. It will stimulate the entrepreneurial environment and provide the physical infrastructure to access expert advice on operational efficiency and manufacturing facilities to drive the regional economy.

£27million

*The Aberdeen City Region Deal was signed in 2016 with £250million of funding provided evenly by the UK and Scottish Governments.

Further funds have been committed by local authorities, universities, private sector and other investors bringing the total deal envelope to over £1billion. At the time of publication, around two thirds of this amount has been spent.

In addition, there was further MOU funding of £254million committed by the Scottish Government with the main focus on key strategic transport priorities.

The projects highlighted on pages 16 and 17 make up £780million of the overall package. Some other projects, such as the ONE BioHub, have now been completed or are referenced elsewhere in the tracker.

Total value of highlighted projects

£780million*

Investment in our city centre and towns

Aberdeen City Centre Masterplan

The Aberdeen City Centre Masterplan is a regeneration blueprint approved in 2015 to transform the city centre while conserving its proud heritage.

It identified a series of interventions that will support future economic growth and enhance the lives of the residents of Aberdeen and Aberdeenshire. To create a world class city centre and beach that respects and enhances Aberdeen's unique qualities and characteristics and puts people at its heart.

Projects already delivered under the plan include Marischal Square, Aberdeen Art Gallery, Union Terrace Gardens and Provost Skene's House.

The Masterplan was reviewed in 2021 and extended to encompass a transformative regeneration of the beach front and enhancing connectivity between the beach and the city centre.

International Food Market (2025)

The new market will be a destination venue featuring artisan food outlets and international-style food and drink venues. Aberdeen's version of London's Borough Market. The development will also create pedestrian connectivity including escalators and lifts between Union Street and the bus and railway stations via The Green and enliven Hadden Street and Market Street with urban realm improvements in and around the Merchant Quarter.

City Centre Streetscape and Public Realm (2025)

Plans to widen footpaths to improve pedestrian movement, creating seating areas, increasing the number of trees and planted areas to soften the space, adding colour, shade and shelter while retaining access to public transport.

Beachfront

Plans for a transformative revitalisation of the beach area including a pier, new green hub, and a state-of-the-art sports area as well as enhancing connectivity between the beach and the city centre. .

£150million

Queen Street Project

Proposed urban park/residential-led mixed use urban quarter adjacent to Marischal Square utilising land freed up by the demolition and site clearance of the former Police Scotland Headquarters.

£150million

Other Aberdeen projects

Belmont Quarter redevelopment (2023)

Introduction of permanent café culture to the Belmont Street Quarter.

£1.6million

Union Street Conservation Area Regeneration Scheme (2023)

The scheme is currently delivering a historic building repair programme, community engagement in traditional skills and conservation education programmes.

£2.4million

Place Based Investment Programme (2024)

Including The Bridge Centre, Quarry Centre, West End Peace Garden Project, Benholm Tower and Gateway.

£967k*

Aberdeenshire projects

Ellon Civic Hub (2025)

Development of Council offices, public library and family centre at the former academy site at Schoolhill in Ellon.

£7.5million

Kintore Town House redevelopment

Redevelopment of Kintore Town House into new community centre.

£1million

Place Based Investment Programme (2024)

£1.29million

*A further £470k of PBIP funding has been included in the total values of the Tolbooth Museum, Murtle Market and Ferryhill Rail Visitor Centre projects captured elsewhere within this publication.

Transport and infrastructure

A96 dualling between Aberdeen and Inverness (2030)

Dualling of all remaining stretches of single carriageway between Inverurie and Inverness and upgrading junctions between the AWPR and Inverurie.

£3billion

Aberdeen Rapid Transit (ART) (2030)

Aberdeen Rapid Transit System, similar to the Belfast Glider transport service.

£250million

Aberdeenshire Council Bridges project

Aberdeenshire Council prioritisation programme for the region's bridges and structures over the next decade.

£46million

Banff Harbour works (2023)

North pier, east pier and railway jetty remedial works.

£1.3million

Berryden Corridor Improvement (2028)

Widening of Skene Square and Ashgrove Road to a dual carriageway, with associated junction improvements and a new dual carriageway to the St Machar Drive roundabout.

£46.7million

Buchan Rail feasibility study

Campaign for North East Rail (CNER) feasibility study examining a freight and passenger railway connecting Dyce, Ellon, Peterhead, and Fraserburgh.

£250k

Buckie berthing facility (2023)

Expansion of berthing facility in Buckie to double current size.

£1.9million

Bus Prioritisation Fund

(including South College Street Junction Improvements (Phase 1) works)

Planned improvements to transform and significantly improve public transport systems within the North-east including works to the South College Street junction.

£12.03million

Electric bus investment (First Bus) (2023)

Replacement of older diesel buses with fully electric buses and transformation of the King Street depot into an EV charging hub.

£10.5million

Expansion of Electric Vehicle Charging Infrastructure (2026)

Installation of electric vehicle charging points and associated infrastructure across Aberdeen City.

£750k

Park and Ride
erdeen

Fraserburgh Harbour (2033)

The Masterplan will ensure a future-proofed Trust Port with the right facilities and access for current and future maritime industries, including two new breakwaters of approximately 400m each, construction of a new Deepwater basin with multipurpose quay and an additional dry dock capable of handling vessels up to 100m length and 25m beam. The plan will also enhance infrastructure within the existing harbour area deepening basins and widening entrances to offer the safer access and deeper water which will be needed by all customers.

£278million

Gairnshiel Bridge

New bridge to carry A939 (Ballater to Tomintoul), replacing old Gairnshiel bridge.

£5million

Gourdon Harbour Upgrade (2024)

Storm Gate replacement.

£200k

Investment in Core Paths & non-motorised Bridges

Investment in, among others, the Deeside Way, Formartine & Buchan Way, Banff & Buchan Coastal Path and Kincardine & Mearns Coastal Path.

£10million

Premier Coaches depot

New purpose-built bus and taxi depot, with workshop and office space.

£2million

Road infrastructure (2031)

Delivery of highway maintenance on trunk roads throughout the North-east including the A90 and A96, the design of new safety schemes, enhanced winter and incident response service, improvements to customer experience, and introduction of new technology for better asset management.

£540million

Stagecoach Electric Double Deckers (2023)

50% increase in the Aberdeen zero-emissions fleet with the introduction of 13 new electric double decker vehicles, and redevelopment of the Union Square Bus Station to accommodate another EV charging hub.

£6million

Total value of projects

£4.21billion

Stagecoach ABC
14041
100% Electric. 0% Emissions.
ABC Stagecoach
Stagecoach
14041
Stagecoach

Commercial and residential

Aberlour Distillery (2025)

Expansion and redevelopment of distillery and visitor centre to double production capacity to 7.8 million litres per year.

£44million (est)

Aultmore Distillery (2024)

Expansion of Aultmore Distillery with the addition of fermenters, pot-stills and heat-recovering system which will double production while reducing the energy usage and carbon footprint.

£15million

Banchory Retail Park (2024)

Creation of a new retail park with retail and hospitality space, EV charging points and car parking at Hill of Banchory.

£12million

Blackdog Town Centre and Regional Food Hall

The scheme will include a regional food hall, 6-screen cinema, 150 bed hotel, leisure and business facilities as well as a mix of retail, leisure and (600 unit) residential opportunities.

£90million

BrewDog - Ellon HQ & distillery

Expansion of Ellon headquarters including the installation of a 11,000-gallon brewhouse and bio-energy facility (anaerobic digester) to reduce carbon emissions.

£47million

Buchan Gateway Development – phase 2

Mixed use leisure and retail development in Peterhead including a hotel, restaurant, Starbucks and filling station.

£45million

Cabrach Distillery and Heritage Centre (2023)

Transformation of Inverharroch Farm into a distillery and heritage centre to help revive the Cabrach.

£3.5million

Carlton House Conversion (2023)

Refurbishment of the former Carlton House in Stonehaven, to provide 16 units for social rent through Aberdeenshire Council's new build affordable housing programme.

£2.5million

Cloverhill Housing Development (2027)

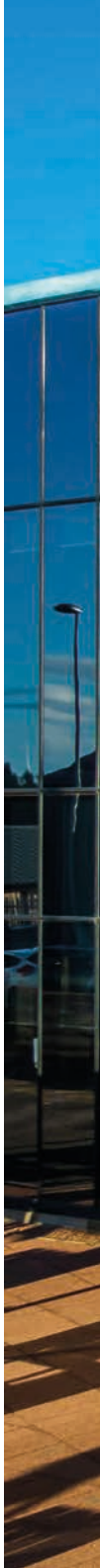
Development of 536 Gold Standard council houses in Bridge of Don.

£137.5million

Crichie Development

New residential development including 737 homes, a primary school, retail and office space just outside Inverurie.

£250million+



BrewDog Ellon

Cromarty House

Conversation of the former Cromarty House in Regent Quay into 40 residential units.

£1million

Denholm Seafoods Fish Processing Facility (2023)

Creation of a state-of-the-art cold store, fish handling and storage system, and refurbishment of the existing processing facility.

£30million

Dower Hotel

Restoration and renovation of the Dower Hotel in New Aberdour.

£2million

GlenDronach Distillery

Three-year project to preserve the historic site including the restoration of the former maltings building as a working production area.

£30million

Grandhome Retail Centre (2024)

Development of a new neighbourhood retail centre providing a range of retail, leisure and community amenities in the Grandhome development.

£20million

Jamieson & Carry

Expansion of family-owned jewellers into two neighbouring vacant units and creation of the city's first Tag Heuer boutique watch shop on Union Street.

£1million

John Bell Pipeline warehouse development

Expansion of premises including construction of new 18,000sq ft warehouse at Thainstone Business Park.

£2million

John Steet Housing Development

Creation of a 383-bedroom energy-efficient student accommodation building featuring a cinema room and study facilities.

£60million

Kingshill Park, Westhill

Ongoing development of new business park in Westhill.

£66million

Linnorie

New business park with Starbucks and McDonalds outlet and super-fast electric charging station on the outskirts of Huntly.

£5million

Jamieson&Carry
Est. 1733
TUDOR
UNION STREET
ART GALLERY
TAGHeuer
TAGHeuer
TAGHeuer

McDonald's - Ellon

Creation of a new McDonald's restaurant and drive-thru.

£4million

Menie Estate Housing (MacLeod Square)

Development consisting of 500 new houses, 50 holiday homes, retail, community and sports facilities on the Menie Estate, near Balmedie.

£150million

Moossh Café

Transformation of the former Mannofield TSB into a healthy lifestyle café and deli.

£750k

New Build Housing Programme (2023)

Contributing to addressing local housing need and providing affordable housing that meets the latest energy efficiency standards in Fraserburgh, Peterhead and Ellon.

£17million

New drive thru units

11,000sq ft of drive thru/drive to units in the Kingswells area of Aberdeen.

£4million

No.30 The Square (2023)

Redevelopment of the former Cruickshank's building in Huntly into a multi-purpose facility with café, 60-seat cinema/performance space, co-working centre, learning/training spaces, gallery, retail and office space.

£3.59million

Rubislaw View (Rubislaw Quarry)

245 flats and "other facilities" overlooking quarry.

£70million

Scotbeef Inverurie (2028)

Creation of a state-of-the-art abattoir at Thainstone Business Park and 80-unit residential development on the existing North Street site.

£21million

Seafood Transformation Project

A five-year programme to grow the fish processing sector through investment in innovation, high-value manufacturing and new capacity. It will stimulate business investment, enhance environmental performance, accelerate product innovation and encourage supply chain collaboration, premium market development and skills development. With co-funding from the private and public sectors, the project will deliver significant business growth, new green jobs and increase sector turnover and productivity.

£77million

Silverburn Park

Mixed-use development including approximately 498 residential units, 2,400sqm of commercial and business use units, recycling centre and park and ride facility.

£100million+

Summerhill Academy site

Erection of 369 Council flats with associated parking, landscaping and amenity areas.

£49million

TECA2

60,000sq ft of retail/leisure space and 650,000sq ft of Grade A office space proposed for development land adjoining new P&J live. TECA2 will be fully serviced including connections to the onsite energy plant which can provide heating and cooling.

£167million

Tim Horton's and McDonalds drive thru units

New drive thru restaurants on the corner of the A956 Wellington Road and Craigshaw Road.

£3.5million

Union Square

Plans to enhance the existing retail, leisure and catering offering, with potential for a new hotel and increased parking facilities.

£200million

Victoria Road Scheme

Redevelopment of former Victoria Road School by Torry Development Trust into 55 affordable homes.

£12million

Wickes store (2024)

New Wickes store with outdoor projects centre and car parking at the Arnhall Business Park.

£5million

Total value of projects

£1.75billion

Summerhill Academy site

Health and education

Primary Schools

Bucksburn/Newhills Primary School (first of two)	**£27.5**million
Chapelton Primary School (2027)	**£10.5**million
Fraserburgh Primary School (2026)	**£18.2**million
Grandhome Primary School (first of two)	**£27.5**million
Riverbank (Tillydrone) Primary School (2024)	**£41**million
St. Peter's RC Primary School (Relocation into existing Riverbank School building)	**£17**million
Stonehaven/Dunnottar Primary School	**£18.8**million
Torry Primary School and Community Hub (2023)	**£28.1**million

Secondary Schools

Bucksburn Academy (extension)	**£13.2**million
Hazlehead/Countesswells Academy	**£91.5**million

Combined Schools

Peterhead Community Campus (2026)	**£110**million

Total	**£403.3**million

Albyn Hospital Expansion (2024)

Expansion to Albyn Hospital including the creation of the latest specification laminar flow theatre, three additional patient en-suite rooms and seven day case rooms.

£8million

Camphill - residential house and Murtle Market social enterprise

Expansion of the existing facilities at Camphill School Aberdeen. Phase one includes the development of an 11-bedroom residential home with independent living wing, and social enterprise, “Murtle Market” providing zero-waste organic produce and refillery store, café and heritage centre.

£10million

Charlie House Specialist Support Centre (2026)

State of the art facility providing specialist care and support for babies, children and young people with life-limiting or life-threatening conditions, and their families.

£8million

Completion of the 1140 Early Years Programme

Works to enable the expansion of the 1140 Early Years Childcare Programme in Fraserburgh, Insch and Stonehaven.

£4million

Camphill - residential house and Murtle Market social enterprise

Easter Anguston Farm (2023)

Production of a feasibility study evaluating VSA's vision for Easter Anguston Farm and progress findings of the study under the criteria of the Just Transition Fund to create sustainable opportunities including a farm-to-fork initiative.

£500k

Foresterhill Mortuary

Replacement of two aging facilities with a three-storey, integrated multi-purpose mortuary.

£30million

National Treatment Centre Grampian (2027) (previously known as the Elective Care Centre)

Scottish Government capital investment priority project to enhance diagnostic and treatment facilities for elective care specialties to meet the demands of a growing and ageing population.

£130million

NESCol

Variety of improvements to the NESCol estate including new double glazing in the Aberdeen City Campus South Block, new LED lighting at the Fraserburgh campus and the development of a new green workshop.

£2.9million

New University of Aberdeen Business School (2025)

Creation of a new Business School on the site of the former Johnston Halls on the Old Aberdeen campus.

£38million

New health centres across Aberdeen & Aberdeenshire

Enhanced facilities to serve the growing population and providing the best health and social care services for communities.

£52million

NHSG Greenspace (2023)

The Greenspace Strategy for the Foresterhill Campus is a key element of the development framework over the next five to ten year period.

£1.65million

Queen Mother House

Transformation of the former Queen Mother House into a 16-bedroom mental health facility supporting adults living with mental health conditions.

£800k

Sustainable Heating Programme at the University of Aberdeen (2026)

Programme of works being planned to improve infrastructure with the aim of reducing carbon emissions, maintenance and running costs, and improving resilience.

£6.5million

The NHS Grampian Baird Family Hospital and ANCHOR Centre

The Baird Family Hospital brings together all Maternity, Neonatal, Reproductive Medicine, Breast and Gynaecology service, including a Patient Hotel and dedicated teaching and research facilities, whilst the ANCHOR Centre brings all Haematology, Oncology and Radiotherapy Day and Outpatient services under one roof.

£261million

University of Aberdeen – development of Estate (2023)

Key objectives focus on improving teaching and learning spaces on the King's campus, to improve student experience and facilitate growth in the student population, notably among PGT and international student cohorts.

£27.8million

Total value of projects

£984million

New Business School

Sport, leisure and culture

Aberdeen FC new stadium (2027)

Planning permission in place for new stadium adjacent to Cormack Park training ground at Kingsford. The club is also actively engaged with Aberdeen City Council to explore the potential for a stadium to be part of the proposed transformational beach regeneration plan.

£75million

Alford Valley Community Railway (2028)

Restoration of the former railway track, stations, sheds and turntable to create a community run attraction.

£442k

Blairs College

Regeneration of the Blairs College Estate.

£115million

Braemar Castle restoration (2023)

Community-led project to conserve Braemar Castle, redevelop its grounds, and increase its use for community learning and engagement.

£1.6million

Cruyff Court - Willie Miller, Tillydrone (2023)

Third hi-tech, all-weather playing area providing free access to an artificial pitch, basketball and dodgeball courts, mini-tennis courts and a running track.

£200k+

Dunnottar Castle Visitor Centre (2024)

Development of a new visitor centre offering panoramic views of Dunnottar Castle, and a small enabling residential development.

£4million

Dyce Library (2023)

Transformation of the former police station into a new library and community space.

£883k

Ellon Wheel Park

A multi-wheeled, multi-disciplined sports facility, consisting of three zones: a mountain bike pump track, a multi-use 600m cycle circuit and a skate/BMX park.

£800k

Ferryhill Rail visitor centre

Restoration of the 19th Century Engine Shed, the Ransomes and Rapier 1906 turntable and Water Tower.

£250k

Food hall at the beach

Food hall overlooking the beach serving a variety of different types of cuisine.

£1million

DUNNOTTAR
CASTLE

Friends of Haughton Park pump track and all-ability trail

Creation of a bike park with two pump tracks and all-purpose trail at Haughton Park.

£300k

Glenshee Ski Centre

Overhaul of existing facilities with new extension offering new toilets, showers and bike racks.

£750k

Inchgarth Community Centre expansion

Expansion of Inchgarth Community Centre to double the size of the building with the inclusion of a new café, changing rooms, all-weather astroturf pitch and better disabled facilities.

£3million

North East Adventure Tourism

Transforming the region into a leading destination for adventure activities and sports by developing high-quality, sustainable facilities and low-carbon infrastructure including Tarland Trails 2 and Transition Extreme.

£32million

Peterhead Cultural Quarter (2026)

Transformation and extension of the disused Arbuthnot House to create a new library and regional museum.

£20.5million

Siberia Bar and Hotel expansion (2024)

Expansion of existing hotel and bar into neighbouring four-storey unit on Belmont Street and creation of a brand new food concept.

£1million

Sir Arthur Grant Centre (2024)

Expansion and redevelopment of existing centre into multifunctional hub for Live Life Aberdeenshire.

£1.6million

Tarlair swimming pool pavilion (2023)

Restoration of historic Tarlair pool and art deco pavilion.

£1.8million

Tolbooth Museum

Extensive repair programme to the Grade-A listed museum.

£1.36million

Ury Estate development

85 five-bedroom homes, renovation of Ury House and creation of 18-hole golf course.

£100million

Macduff Aquarium (2026)

Renovation and extension of Macduff Marine Aquarium including the addition of education spaces and a café.

£6.5million

Total value of projects

£368million

Energy and environment

ScotWind

The initial and subsequent Scotwind licencing rounds saw 20 projects given the go-ahead, a mix of fixed and floating fields with a total generating capacity of 27.6GW - representing a substantial proportion of the 100GW of offshore wind energy that the Climate Change Committee states in needed by 2050 to deliver our net zero ambitions.

Three-quarters of the fields are within 100 miles of Aberdeen and number of the licence holders have committed to locating significant offshore wind operations centres in the region, demonstrating the potential of North-east Scotland to become a global player in these emerging technologies.

It is estimated that development costs will be between £1billion-£4billion per gigawatt depending on a number of factors including whether the turbines are fixed or floating. Local content commitments suggest that the Scottish supply chain (much of it centred around Aberdeen) will see an average spend of at least £1.4billion per project.

£755million (option fees only)

INTOG

The Innovation and Targeted Oil & Gas (INTOG) leasing round for offshore wind projects that will support green innovation and help decarbonise the North Sea by directly reducing emissions from oil & gas production has recently concluded with thirteen exclusivity agreements awarded by Crown Estate Scotland.

One of the successful applicants, Cerulean Winds and partner Frontier Power International are to develop three sites in the central North Sea featuring hundreds of floating wind turbines with their delivery consortium of partners including NOV, Siemens Gamesa, Siemens Energy, DEME and Worley. They will invest £20bn creating an offshore integrated green power and transmission system that oil and gas platforms will plug into for clean power.

This demonstrates the huge potential for companies in the energy supply chain, including subsea engineering firms, operating in the North-east of Scotland resulting from INTOG.

£262million+ (applicant fees only)

Energy Transition Zone

Adjacent to Aberdeen South Harbour, ETZ will become a focal point and catalyst for high-value manufacturing, research, development, testing and deployment; with significant opportunities in offshore wind, hydrogen, carbon capture and storage. It will develop a sustainable long-term international industry base that delivers sustainable jobs and growth for the region. ETZ, anchored by transformational projects such as the Advanced Manufacturing Skills Hub (AMSH), Energy Incubator and Scale Up Hub (EISH), National Floating Wind Innovation Centre (FLOWIC) and Green Hydrogen Test & Demonstration Facility (GHTDF), will generate up to £130million of investment over the next decade.

£130million

Advanced Manufacturing Skills Hub

The AMSH is supported by the Scottish Government's Just Transition Fund, to provide new flexible teaching spaces, a Technologies Demonstration & Teaching Facility, and a Welding & Fabrication Academy, which will be operated in collaboration with North East Scotland College. The facility will also include a net zero community hub, providing space for training and activities.

Energy Incubator and Scale up Hub

EISH, founded in partnership with BP and Scottish Enterprise will provide around 3,000m^2 of flexible industrial and collaboration space and will foster manufacturing, supply chain company building, technology research and development and commercialisation.

National Floating Wind Innovation centre

FLOWIC, developed in partnership with ORE Catapult, will provide test and demonstration infrastructure to deliver the accelerated commercialisation of floating wind and support the incubation of new products, services and businesses within the sector.

Energy Incubator and Scale Up Hub (EISH)

Aberdeen City Council Hydrogen Hub (2023)

Aberdeen has a vision to be a world leading hydrogen city and develop Scotland's first commercially scalable, investable, hydrogen production and distribution facility, making use of the region's renewable resources to provide a truly 'green' fuel supply. By kick starting the growth of the hydrogen sector initially for transport, the Hub would scale over time to provide hydrogen for heat, industry and export.

£19.4million

Acorn Hydrogen Project (2028)

Industrial hydrogen production facility at St Fergus Gas Terminal, where waste carbon dioxide is processed and stored by the Acorn Transport & Storage Project. The project is being developed by Storegga, Shell, Harbour Energy and North Sea Midstream Partners (NSMP).

£400million

Acorn Transport & Storage Project (2028)

Carbon dioxide transport and storage project at St Fergus Gas Terminal transporting CO_2 from several Scottish industrial emitters to an offshore underground storage site (Acorn CO_2 Storage Site). Being developed by Storegga, Shell, Harbour Energy and North Sea Midstream Partners (NSMP).

£500million

Acorn Port (2029)

Importing CO_2 by ship from other UK and European locations to Peterhead Port, to then be transported by pipeline to an offshore underground storage site (Acorn CO_2 Storage Site). Being developed by Storegga, Shell, Harbour Energy and North Sea Midstream Partners (NSMP).

£400million

Barrier Qualification Test Chamber (2023)

Construction of world-leading, portable onshore testing facility for oil and gas well plugging and abandonment.

£2million

Bridge of Don Household Waste & Recycling Centre

New household waste and recycling centre.

£2.4million

Clayfords Energy Storage Project (2024)

Development of a 50 megawatts lithium-ion battery energy storage plant in Buchan.

£28.2million

Direct Air Capture (DAC) at St. Fergus (2030)

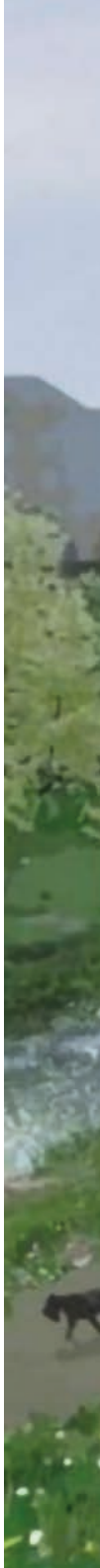
A Direct Air Capture and Storage Project connected to the Acorn Transport and Storage Project. CO_2 is captured directly from the atmosphere and then transported to an offshore underground storage site.

£500million

Element 2 Hydrogen Refuelling Station

Hydrogen refuelling station in new-build service station scheme.

£2million



Denburn Restoration Project

Restoration of 1.5 miles of the Denburn with the introduction of new paths and benches, flood prevention measures and rejuvenated woodlands.

£1.3million

Energy from waste facility (North East Shared Services Energy) (2023)

Construction of an energy from waste facility in East Tullos.

£156million

Fordtown Battery Energy Storage Project (2023)

Development of a 50MW battery energy storage project near Kintore.

£24million

Frodo Solar Wind Farm (2025)

Creation of a 112,000 solar panel, 60MW solar farm and battery storage facility.

£39million

Hill of Fare Wind Farm

Development of onshore wind farm including battery/energy storage, ~100MW.

£117million

HydroGlen (2025)

A green hydrogen-powered farming community pilot based at the James Hutton Institute's research farm at Glensaugh in Aberdeenshire. HydroGlen is designed to generate 100%+ of the energy requirements (electricity, heating, and transport) of the farm and associated seven households through a combination of renewable electricity, on-site green hydrogen production, compression and storage.

£6.2million

Just Transition Hub (2024)

Creation of a world-class, state-of-the-art, net zero innovation hub and capacity building centre of excellence at the James Hutton Institute Craigiebuckler campus in Aberdeen.

£7.2million

Kintore Battery Energy Storage Project (2025)

Development of a 49.9MW battery energy storage project near Kintore.

£50million

Kintore Hydrogen (2030)

3GW hydrogen production site in Kintore which will use surplus wind power to produce hydrogen by electrolysis and supply it to power generation and industrial clusters around the UK.

£1billion+

Moray Offshore Wind Farm (West) (2027)

An 882MW offshore windfarm being developed in the outer Moray Firth region of Scotland which will deliver a low-cost, low-carbon supply of electricity for up to 640,000 homes. The Onshore Transmission Infrastructure will make landfall at Sandend in Aberdeenshire and span across to the Blackhillock substation.

£2.5billion

Project Doric - SMS Housing green energy project (2023)

Installation of renewable energy technology, deep retrofit to PAS2035 standard in council homes to improve energy efficiency, extend lifespan of housing stock, reduce carbon emissions and potentially reduce fuel bills.

£5.2million

Scottish Water

Capital investment and maintenance of water and waste infrastructure – including a major renewal of Invercannie Water Treatment Works, near Banchory; a significant investment in Turriff Water Treatment Works; construction of a new Water Treatment Works at Craighead, near Huntly; network improvements to mitigate the risk of sewer flooding in Aberdeen's Merchant Quarter; and continuing investment in renewable generation capacity, among other measures to support achievement of net zero carbon emissions by 2040.

£114.7million

SSEN investment (2023)

A multi-million pound project to make Aberdeen's electricity network more resilient.

£12.5million

Thainstone Energy Park – Integrated Resource Recovery Facility (IRF) (2026)

Development of a 30MW baseload power plant using residual waste as fuel. The project will also deliver heat to a community owned and operated District Heating System and plans to deliver captured CO_2 to the Acorn Project.

£400million

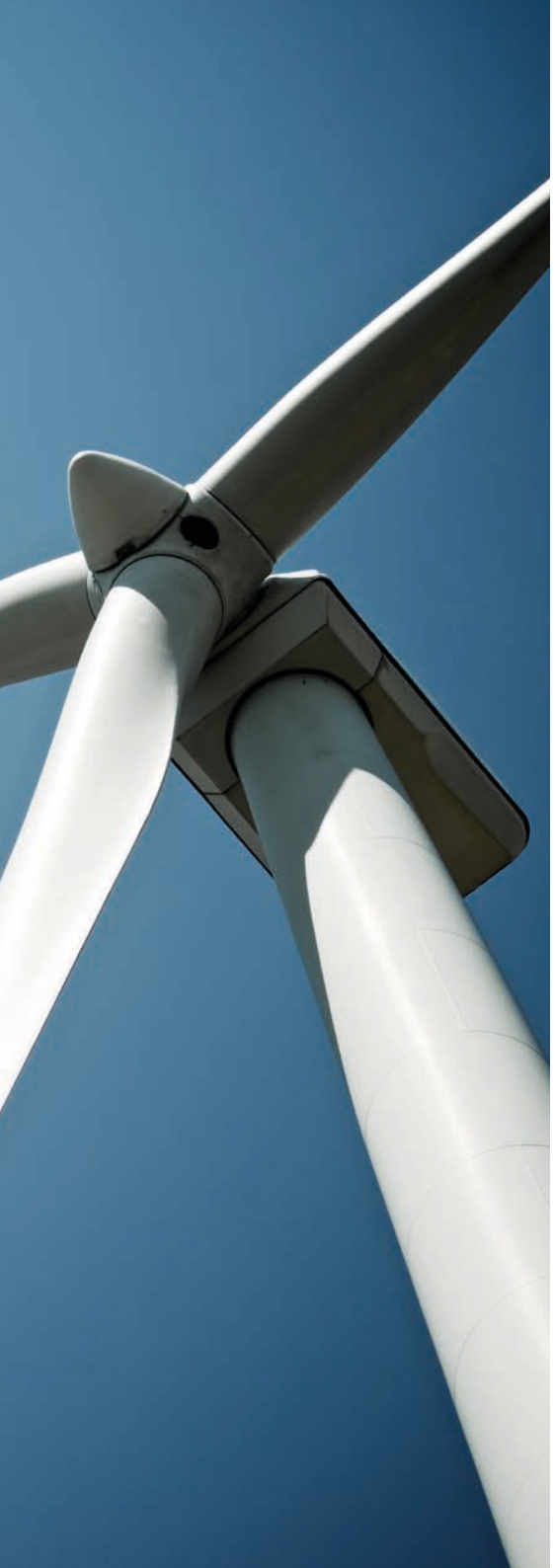
Torry Heat Network (2024)

Connecting hundreds of homes to a new heat network delivered in two phases.

£15million

Total value of projects

£7.45billion+



We hope you have found this sixth edition of the Aberdeen & Grampian Chamber of Commerce Investment Tracker informative, enjoyable and inspirational.

Since the first in the series was published in 2016, the tracker has become established as a much-used piece of reference material to aggregate and demonstrate - at a glance - the exciting plans for the Aberdeen city region. The go-to source for just a snapshot of the exciting infrastructure, regeneration and economic development projects being delivered in the North-east of Scotland.

Despite the many challenges facing global and local economies over recent years, the pace of change here has been breath-taking with over three billion pounds of projects completed in the last year alone taking the running total since 2017 to over £6.5bn. Creating a truly 21st century environment right here, right now.

What you have read is a flavour of some of the key projects, themes and sectors underpinning our economic strategy but is subject to change and is certainly not intended as a comprehensive directory.

For example, it does not include many new residential housing developments, huge swathes of planned direct offshore energy investment nor businesses investing in their own premises, equipment and technologies to ensure this remains one of the most productive and competitive areas of the UK.

Already a great place to live, work, study, visit, invest and do business, our region has big ambitions for the future and rumours of the demise of the place that is Europe's oil capital are greatly exaggerated.

Our economy remains strong with Aberdeen consistently ranking in the UK top 10 for foreign direct investment and regional GVA per capita and average earnings are consistently among the UK's highest. So, if you aren't already thinking about business opportunities in the North-east of Scotland, you should be.

We have the backing of both governments to become a globally significant renewable energy hub building on fifty years of pioneering energy activities in the North Sea, protecting and creating tens of thousands of high value jobs.

At the same time, great progress continues to be made with the sector diversification strategy shining a light on and stimulating new activities in our other key areas of strength - healthcare & life sciences, digital technologies, food, drink, agriculture & fisheries and tourism.

To demonstrate all this, the latest Tracker evidences a future investment pipeline worth around of £16 billion pounds over the next decade - in addition to the £6.5bn+ of projects completed since 2017.

This publication is a key part of our regional narrative and is widely used by partners and stakeholders in attracting and retaining the investment and skilled people we need here to deliver on our future plans.

Additional printed copies are available from the Chamber of Commerce, our partners and digital versions of the entire series can be accessed at www.agcc.co.uk/investment-tracker

The Chamber, making good on our promise of supporting our 1,200 members - and the 100,000+ people they collectively employ - to do better business while helping to create the economic conditions that will see the North-east of Scotland thrive for many more decades to come.

Russell Borthwick

Chief Executive,
Aberdeen & Grampian
Chamber of Commerce

Future investment pipeline

All information correct at time of verification

£15.85billion+