

## **An e-zine bulletin for all partners and stakeholders in Glasgow's International Financial Services District**

*April 2007*

### **Development Pipeline Takes Off**

The pace of development in the IFSD shows no sign of slowing down. In the past few weeks, there has been a plethora of announcements on exciting plans for new Grade A office developments in the District, ensuring a pipeline of high quality space for inward investors and expanding firms. We have dedicated the front page of this e-zine to a round up of recently announced developments which, between them, total almost one million sq ft of new office space in the IFSD.

### **Tallest Scottish Building in IFSD**

Scottish property developer Elphinstone has teamed up with City Lofts Group, in a joint venture to create Scotland's tallest building in the IFSD. The development could support up to 2,000 jobs and at 134 metres high, the building will be nine metres higher than Scotland's current tallest structure, the tower at Glasgow Science Centre.

Through City Lofts Elphinstone Limited, the two companies acquired the 1.4 acre site on the corner of St Vincent Street and India Street from Glasgow City Council. The site then secured planning permission for a £120 million development, including 208 luxury apartments, 171,000 sq ft of prestigious offices and some retail.

The landmark building will also contain a 34<sup>th</sup> floor restaurant, with panoramic views across the IFSD and well beyond. Chairman and Chief Executive of Elphinstone, Ken Ross, said: "We look forward to creating a comprehensive landmark development that will regenerate this corner of the city."

### **IFSD News Update**

*Distributed to all partners and stakeholders and anyone with an interest in the IFSD, this update reflects progress and summarises key events and happenings over the previous month.*

### **Triple Tower Plan**

Gladedale Capital, the UK commercial and mixed use development company, has announced plans for a new £150 million development comprising three new office buildings on Glasgow's Broomielaw which will provide 389,000 sq. ft of Grade A office space. Once complete, the development could support in excess of 2500 jobs within the IFSD.

The three buildings have been designed by Make, whose founders Ken Shuttleworth and Ewan Anderson were behind the iconic Gherkin Building in the City of London and the Commerzbank Tower in Frankfurt.

Jim McIntyre, managing director of Gladedale Capital, said: "It's a striking new development and will be a real asset to the city's growing International Financial Services District. It will ensure the continuing progress of the Broomielaw as a business district and contribute to the ongoing regeneration of the Clyde and Glasgow's city centre waterfront."

### **Three in a Row for IFSD**

Wilson Bowden has now secured consent for a brand new development on York Street, in the heart of the IFSD. It is the third Wilson Bowden development to secure planning consent in the IFSD with Number Six Atlantic Quay occupied by Direct Line and Number Four Atlantic Quay rapidly approaching completion.

Work on the latest twelve-storey 100,000 sq ft development with restaurant, bar and other leisure facilities, will begin in July, with the £40m development expected to be completed by 2009. Outline planning consent has also been given for a second 12-storey building on York Street, which, along with its partner, will form a major "landmark" for the area.

Jim Fitzsimons, director of Wilson Bowden Developments said, "This new office will be quite a bit taller than previously envisaged and higher than anything currently around it. This reflects the success of Broomielaw and the demand for good office space. When they are both completed, the towers will form a focal point in the heart of the IFSD."

### **Gateway to the IFSD**

Castlemore is developing a 1.3 acre site at 301 St Vincent Street which occupies a strategic location as the gateway to the heart of the IFSD. Development plans include scope for a high quality large floorplate Grade A landmark office building, with potential for a floor area of around 250,000 square feet.

A particular emphasis will be placed on sustainability making this building one of the most environmentally friendly office developments ever built in Glasgow.

Nigel Crump, spokesman for Castlemore's project team, said: "This is a major project which will take advantage of the buoyant commercial market that has emerged in Glasgow and reaffirms Castlemore's commitment to growing our development portfolio in Scotland by creating landmark buildings that define and add to the urban environment in the cities where they stand."

### **Evolution in the IFSD**

Buccluech Property has submitted plans to Glasgow City Council to demolish Intercity House at 80 Oswald Street and replace it with Evolution, a nine-storey office and retail development. The developer is planning to invest £17 million in the prominent city centre site and is hoping to secure permission to build the 71,000 sq ft office and retail development, adjacent to Glasgow Central Railway Station and the Radisson Hotel.

Sandy Smith, development director with Buccluech Property explained, "Located within the city's International Financial Services District, as well as neighbouring Glasgow's proposed 'high speed' rail link to the airport, this development will make a positive and striking contribution to the city."

## Bank of Scotland Opens Flagship Branch

Bank of Scotland has opened its largest ever UK branch in Glasgow's Argyle St.

The new branch is believed to be one of the biggest ever opened by any bank in the UK and footfall is expected to be in excess of 1,000 customers a day.

The new branch has 12 counters, 20 private customer meeting rooms and eight ATMs, spread over three floors, totalling 8,000 sq ft.

The Argyle Street branch also has extended opening hours for customers, and will be open for a total of over 55 hours a week – from 8.30am to 6pm Mon-Fri, and 9am to 5pm on Saturdays.

Branch manager Scott McDonald, commented, "Glasgow city centre is of huge importance to Bank of Scotland.

"The opening of this flagship branch firmly underlines our ambition in the area. We now have the best possible place to do business for our customers and our colleagues."

Along with the new Glasgow branch, Bank of Scotland is set to open a new flagship branch in Edinburgh city centre in early 2008.

HBOS recently announced that it will open 100 new branches over the next five years, creating 1,500 jobs in the process.

The branch opening programme is the biggest of its kind in the UK banking sector for many years.



## Morgan Stanley Supports New Diploma

Seven employees at Morgan Stanley in Glasgow are among the first in Scotland to be awarded the new Diploma in Investment Operations from the Securities and Investment Institute (SII).

A further thirteen Morgan Stanley employees are currently studying for the Diploma which normally takes at least 18 months to complete.

The new Diploma has been developed to provide operations staff with access to specialist qualifications that reflect the knowledge and skills base required by senior operations managers working in the financial services industry.

It also provides firms in the securities and investment industry with the opportunity to invest in the training and competence of their current and future operations managers and specialists.

Morgan Stanley staff pursuing the Diploma specialise in the areas of Operational Risk and Global Operations Management. And, the company is providing support to the students through a number of in-house courses.

Margaret Johnson, Vice President HR, Morgan Stanley said, "We are delighted to support this senior qualification for staff which provides a valuable career path for those seeking to develop further their understanding of the operations area of our business."

For further details on the Diploma in Investment Operations visit [www.sii.org.uk](http://www.sii.org.uk)

## Resolution Goes Red for Comic Relief

It was red all the way for staff at Resolution in Glasgow last month as they dug deep to boost the funds for Comic Relief's Red Nose Day 2007. On the day itself, 120 staff in Glasgow were among those who answered more than 6,200 calls from the BBC audience, taking in over £217,000 in donations.

This surpassed by a substantial margin the company's target.

Resolution Management Services Deputy Managing Director, Mike Eaton said, "We were delighted to support Comic Relief again this year. The evening was a great success not only because of the money we raised, but also because everyone who took part did so with such enthusiasm and commitment to making it both enjoyable and productive."

Leading up to the big night, Resolution was engulfed by a sea of red as staff in Glasgow dressed down and wore red to raise funds for Comic Relief. Other fundraising initiatives across the company included raffles, quizzes and food sales.

## Go "Quackers" For the Duck Race

Companies in Glasgow's IFSD are being urged to support an ambitious bid to raise thousands of pounds for the Variety Club of Scotland.....by adopting a duck!

Thousands of bright yellow plastic ducks will be racing from the new Arc Bridge upriver on the Clyde past the IFSD to the finish line.

Owner of the first duck across the line wins a brand new yellow car sponsored by the McKeever Group and there are lots of other exciting prizes for the runners up.

The Glasgow Duck Race will be the climax of the Glasgow River Festival on Glasgow Fair weekend, Sunday July 15, at approximately 3.30pm. The fun race is being organised by KidsCharities UK, a Glasgow-based charity which raises money for local, national and international charities helping young people around the world.

At the launch of the event, TV presenter Carol Smillie urged individuals and businesses to support the drive to raise funds saying, "Adopt a duck, and make a difference to a child's life." The ducks cost £5 each to back and you can adopt one by logging on to [www.glasgowduckrace.org](http://www.glasgowduckrace.org).



## Editorial Contributions

If you know of any items that should be covered in a future issue of IFSD News Update then please get in touch. The contact for this or any other query relating to the News Update is Elizabeth at Budge PR who can be contacted on 0141 553 1115 or [elizabeth.steel@budgepr.com](mailto:elizabeth.steel@budgepr.com)