

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

August 2006

### Welcome to the IFSD News Update

This monthly e-zine is distributed to all partners and stakeholders and anyone with an interest in the progress of the IFSD in Glasgow. The purpose of the update is to reflect progress and summarise key events and happenings over the previous month. The e-zine will also highlight the latest independent research of value to local employers as well as communicating research which confirms Glasgow's position as a leading business location.

### Water Quenches Thirst for Productivity

One in three people who work near water say it has a positive impact on their productivity and one in five of all workers believe they would increase their output if their workplace was at a waterside location.

These are the findings of a YouGov survey commissioned by the IFSD which underlines the trend of converting maritime waterfronts to thriving business and commercial centres. Glasgow's own £2 billion Clyde regeneration project, is one of the biggest waterfront regeneration programmes in the world.

"Water adds to the working environment in a very positive way," said Dr Cynthia McVey, a leading health psychologist from Glasgow Caledonian University, "it creates a feeling of space and wellbeing which increases openness to creativity."

"We are finding there is a premium on waterfront locations," said Richard Cairns, head of social and economic initiatives, GCC "the regeneration of the Clyde waterfront is a catalyst to transform the economic, social and environmental fortunes of Glasgow and the whole of Scotland."

### Laser-Eyes for Sentinel

The Sentinel Building in the IFSD is to have the UK's largest laser eye treatment provider based on its ground floor. Ultralase has taken a 15 year lease on the 9,040 sq ft of space to open its first ever Scottish centre. Ultralase established the first ever laser eye treatment centre in the UK in 1992.

Ali Abbas UK Investment Manager for Oppenheim, the building owner's commented, "We are delighted to have secured Ultralase. Their presence will provide a high quality commercial use on the ground floor which further consolidates Sentinel's existing corporate profile. We are confident in securing 100% status very soon!"

Ewan Cameron, of joint letting firm Ryden went on to say "Ultralase is an ideal use for the ground floor space and is another excellent letting for the building. We also have strong interest in the remaining first and second floors and expect to report further letting activity shortly."

The attraction of the Sentinel Building is well known with other occupiers including insurance companies ACE and Aon, JP Morgan and Morgan Stanley.

### Another 150 Jobs in Financial District

MoneyQuest, one of the UK's leading telephone and online mortgage brokers, insurance and loan providers, opened its new headquarters in Glasgow's IFSD and announced the creation of around 150 new jobs.

Recently voted the Overall Best Performing Business in the Glasgow Business Awards, MoneyQuest has experienced significant growth in recent years, including 30% in 2005.

Managing director, Paul Reynolds, said that its new location on St Vincent Street was "an exciting place to showcase their values" and he underlined the availability of highly-trained, experienced financial services staff and administrators in Glasgow.

Scottish Enterprise Glasgow's Director of Operations, Stuart Patrick said, "MoneyQuest is a home grown success story and proves that real opportunities exist for local companies within our expanding financial services sector. It's a huge vote of confidence in the quality of the city's business environment and skills of our workforce that they've chosen to expand in Glasgow."

### New Programme Offers Enterprising Benefits

Companies in the IFSD could benefit from a major business improvement programme introduced by Scottish Enterprise this autumn. The Innovation Workshop Programme, a series of workshops aimed at delivering new insights and innovations for companies of all sizes, begins in October.

The programme includes an initial organisational Innovation Audit and a series of five practical workshops. Participants will also receive access to specialist resources and in-company support. The programme has been designed by Colin Burns, former Head of Studio for IDEO, a worldwide innovation company responsible for the first ever laptop computer, Polaroid cameras and Pepsi vending machines.



## What's On

**WaterfrontExpo**, the world's largest exhibition of waterfront developments will be staged over three days from October 17-19 at the SECC.

Hundreds of delegates will attend the event which provides the only international platform where all professionals involved in waterfront design, sustainable development, construction and management can examine and share thinking on the wide range of issues which confront this specialised area of urban development.

Visit:

[www.waterfrontexpo.com](http://www.waterfrontexpo.com)

**The University of Glasgow** is holding a 'Skills for Work-Finance Event' on 8th November 2006, bringing together employers and students for a day of networking and workshops.

At least 100 students and postgraduates and 16 major employers will attend the high profile event in the University of Glasgow's Hunter Halls.

The event provides a recruitment and information platform for businesses and more financial services organisations are welcome to attend the event as an opportunity to recruit talent.

For Further Information Contact Ann Duff, University Careers Adviser on 0141 330 2780 or e-mail: [a.duff@admin.gla.ac.uk](mailto:a.duff@admin.gla.ac.uk)



## £50 Million Plan for Queen St

Network Rail is looking to team up with top developers to draw up plans to completely revamp Queen Street station.

The project, which may take up to six years, revolves around the effective use of the space above the station car park. Plans envisage a multi use scheme with office, retail, residential and leisure facilities potentially being developed.

A spokesperson from First Scotrail said, "Our interest will focus on the benefits to our customers and staff and to visitors to Glasgow."

The station itself, which is part of the largest suburban train network outside London, handling 13 million journeys every year, would also be refurbished under the estimated £50 million deal.

This proposal adds to the growing number of rail proposals in the West of Scotland set to further improve Glasgow's excellent transport links, with the Glasgow Air Rail Link Bill currently in progress within the Scottish Parliament and continued discussion on a High Speed rail link between Edinburgh and Glasgow.

## Major Hotel Groups Target Glasgow Business Explosion

Two multi-national hotel firms, Marriott International and Best Western Hotels, have released plans for developments within Glasgow, targeted specifically at the city's burgeoning business community.

Marriott International is looking to expand its Courtyard brand in Glasgow.

Vice president for hotel development, Timothy Walton, said "Our plans are to buy sites and work in Glasgow in conjunction with local investors, building hotels in either stand alone locations or on mixed use developments."

"With this strategy in mind we're very keen to strike up relationships with Glasgow's business community".

Best Western Hotels is promoting the renamed 'Best Western City Aparthotel' on the worldwide stage, after teaming up with the Scottish McKeever Hotels Group. The four star hotel, launched last year on Bath Street, will be offering guests spacious, classically designed rooms with an introductory twin bedroom rate of £69 per night.

Continued expansion of interest in Glasgow as a haven for international business is driving the need for year-round business accommodation. Jim Watson, Project Director, IFSD said, "Glasgow is a prime location for business and with developments like these, visiting business people can be confident that their visit will be an exceptionally comfortable one."

## Scottish Business Accelerates

Lloyds TSB's most recent "Business in Britain" survey suggests that Scotland's economy is outperforming the majority of the United Kingdom.

The report surveyed 247 Scottish firms as part of a greater examination of 2,224 UK businesses with a turnover greater than £1 million. In Scotland, 38% of firms reported an increase in profits, with only London firms reporting a greater gain.

In the first six months of 2006, only 11 percent of Scottish businesses surveyed had cut prices, in comparison with 45 percent of businesses increasing them. The survey also revealed that 22 percent of Scottish firms expect to be hiring more staff in the next six months, while only 8 percent expect to be forced to lose staff- a third lower than the national average of 12 percent.

Manus Fullerton, director for corporate and business banking at Lloyds TSB Scotland said "We have seen tremendous resilience and continued confidence most notably in the areas of financial services and manufacturing".

"In Scotland, companies are showing an ever more hopeful outlook with respondents more confident in their ability to measure prices and investment with positive outcomes for orders, sales and profitability".

## 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 01698 540111 or [elizabeth.steel@budgepr.com](mailto:elizabeth.steel@budgepr.com)