

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

May 2007

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

Glasgow Enters Top Ten European Banking Locations

Glasgow has accelerated up the ranks of Europe's top banking locations, according to the latest EMEA Banking Business Briefing produced by Cushman & Wakefield. In Glasgow, in 2006, the banking sector leased over 21,000 sq metres of office space, a 56% increase on the previous year, which propelled the city to number nine in the European league table.

Paris topped the ranking with London City & Docklands next, followed by Frankfurt in third place. Edinburgh also fared well, coming in at number 15 in Europe, after leasing 8,580 sq metres to the banking sector in 2006.

Guy Douetil, who heads Cushman & Wakefield's EMEA Banking Group, comments: "Key players in the banking sector are continuing to expand through organic growth as well as through mergers and acquisitions. This has led to the office take-up by the banking sector in Europe's key locations rising by 31 per cent since 2004.

"Banks will continue to show a high level of activity in Europe's key office markets as the wave of consolidations in the region's fragmented banking sector continues."

First Tenant For 4 Atlantic Quay

In another major boost for Glasgow's IFSD, leading accountants BDO Stoy Hayward have become the first tenant in Wilson Bowden's flagship office development at 4 Atlantic Quay. The deal will see the firm move into 17,000 sq ft of the building, over two floors, in Autumn 2007.

Located on York Street, the building is being developed speculatively and comprises 73,874 sq ft of modern, column free office space.

Jim Fitzsimons, Director, Wilson Bowden commented: "We are delighted to welcome a company of the stature of BDO Stoy Hayward as the first tenant to our latest development at Atlantic Quay. This vindicates our continued investment in the scheme and is exactly the type of occupier we have been targeting to ensure its success."

BDO Stoy Hayward LLP is part of BDO International, the world's fifth largest accountancy network. Neil Craig, the firm's lead partner in Glasgow, said: "It's an exciting time for our Scottish office. Our move is a major investment and shows our commitment to continued growth in Scotland.

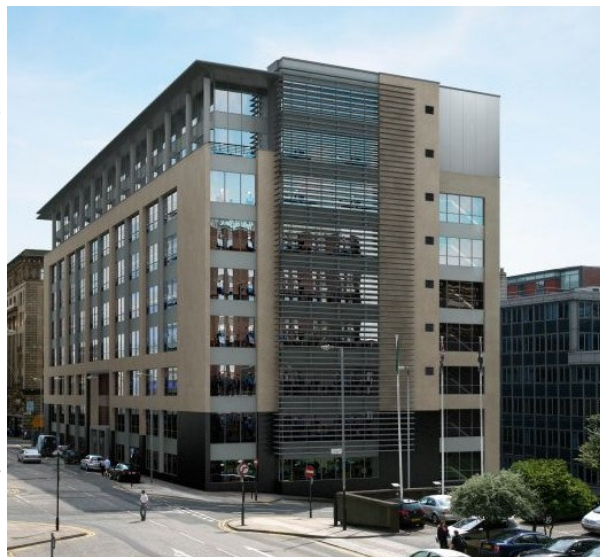
"The new office will provide a first-class working environment for our talented team of 150 people – making us a key player and a continued challenger to other leading firms in the city."

Top Legal Firm Selects IFSD

The latest big name attracted to Glasgow's IFSD is leading corporate lawyers, McGrigors. The firm has now confirmed its move to 141 Bothwell St, the prestigious Grade A office development by Premier Property Group.

McGrigors has leased the top two floors of the eight storey £30 million development which totals 179,000 sq ft. Completion of the development is expected in late 2008 and McGrigors plan to move there in May 2009, from its present offices at Pacific House in Wellington St.

Kirk Murdoch, McGrigors senior partner said: "While Pacific House has served us well, we need modern efficient space to support our flexible and changing working practices."



Anglo Irish Bank Expands Glasgow Presence

It has emerged that the Anglo Irish Bank is trebling the size of its Glasgow offices, with news it has taken 9,000 sq ft at 145 St Vincent Street, in the IFSD.

The business-focussed bank, with a private banking arm has had offices in Glasgow for many years but the buoyant market north of the border encouraged further expansion.

Brian Linehan, director of Anglo Irish Banking UK, said: "Our Scottish business continues to deliver excellent profitability for the bank, fuelled by the continuing vibrancy of the property market, not only in the cities of Glasgow and Edinburgh, but right across Scotland."

New Chief Executive for SFE

Scottish Financial Enterprise (SFE) has appointed Andrew Silverman to take over as Chief Executive from Amanda Harvie when she leaves the organisation on 30 June.

In his current role as Corporate Communications and Public Affairs Director of the Association of Chartered Certified Accountants (ACCA), he has raised the ACCA's international profile across 170 countries and led the development of its public policy unit, which now campaigns in the UK, Europe, Africa and South East Asia.

He said: "It is clear that SFE is delivering significant influence for Scotland's financial services industry and I look forward to building on its strong position to meet the needs of its member companies at this important time of change and development in the global market and political environment."

Glasgow's Financial Services Run Ahead

The Resolution Asset Management women's 10km race proved to be a run-away success when almost 14,000 women participated at the UK's biggest race of its kind on the 14th May.

On the day, Councillor Liz Cameron, chair of culture and sport, commented: "Today belongs to the women of Glasgow and beyond who have taken part. There are a lot of happy women who are proudly sporting their medal - payment for all the hours of training over the last few months."

It is hoped Glaswegians can rise to a similar challenge when Norwich Union, pits three Great British cities against each other in three 10K events taking place on Sunday 3 June, in London, Liverpool and Glasgow. The winner will be the city with the best average time (from all participants) over the 10K course, meaning competition is likely to be fierce. If you'd like to help Glasgow win the 10K crown, you can register at <http://www.cityvcity.com>

JPMorgan's Tech Centre Sets Industry Standard for Software Deployment

Ever wonder how complex business software gets installed across thousands of desk-top computers in global financial services companies? The JPMorgan Investment Bank technology team in Glasgow were key contributors to an award-winning automated tool that does precisely that.

Called OneBench, the tool blends the best of Windows and Web-style features for a quick, smooth rollout of the key applications used around the globe by JPMorgan traders and operations teams across the Investment Bank. Users log in just once to access all OneBench applications and automatically receive new features and updates as they are released. Because OneBench is built around a free "open source" platform called Eclipse, JPMorgan avoids the cost of commercial deployment software and licensing fees.

Earlier this year, OneBench won the 2007 Eclipse Community Award for the most innovative firmwide use of an application based on Eclipse, which helps technologists manage software within their own firms more efficiently. Paul Murphy, Head of the JPMorgan European Technology Centre in Glasgow, said, "Breakthroughs like OneBench enhance JPMorgan's stature as a truly innovative company and demonstrate just how influential our Glasgow technologists have become across the technology community."

Leadership Training for FS Professionals

A new programme supported by Scottish Enterprise Glasgow, and accredited by Institute of Leadership and Management, aims to provide financial services professionals with the skills to effectively lead their teams.

The programme, consisting of five one-day workshops, kicks off in September and October 2007 and provides individuals with the decision-making, performance management and the organisation and delegation skills to become a truly effective workplace leader. The usual cost for this would be in the region of £900, however, with Scottish Enterprise Glasgow's support this will work out at only £350 per delegate.

"This accredited programme enables team leaders to make a significant, positive impact in their respective workplaces" said Kaela Dear, Business Solutions Team, Scottish Enterprise Glasgow.

There are 20 supported delegate places on the programme. To reserve a place or to receive further information, please contact Kaela Dear on Tel: 0141 242 8410 or e-mail kaela.dear@scotent.co.uk

Top Quality Speakers at Shared Services Forum

The latest meeting of the Shared Services Forum took place this month at Scottish Enterprise's Atlantic Quay HQ. Attended by over 70 professionals from the public and private sector, the forum featured a series of high quality speakers.

Speaking from his perspective as a judge for the prestigious IQPC Shared Services Awards, Gerry Niven, head of finance shared services for BAA provided a fascinating insight into the attributes required to become a top European Shared Services Centre.

And, the Forum's chairman Davide Laghi and David Yeoman, founder of the Roots Shoots Fruits Performance Change Programme, delivered a joint presentation stressing the importance of effective people management and creating the right team culture to complement investment in new systems and technologies.

Membership of the Shared Services Forum is free to interested parties who should contact suzanne.bruce@scotent.co.uk for more details.



Gerry Niven, Head of Financial Shared Services, BAA

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