

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

*May 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.

### **Retail Letting At Clydesdale Bank Exchange**

Estate agents and solicitors, A&S Ireland are to locate an estate agency at the ground floor of Clydesdale Bank Exchange in the IFSD. A&S Ireland has acquired 4,557 sq ft in the landmark building and joins Clydesdale Bank, Weir Group and Hymans Robertson in the landmark development.

Tony Ireland of A&S Ireland said: "We have been searching for a central location which would provide us not only with a prestige headquarters building for our constantly expanding legal division but also with a prime location for our expansion into city centre estate agency. Clydesdale Bank Exchange will be our third estate agency outlet in Glasgow and we are confident that it will further raise the profile of A&S Ireland and drive continued expansion within both divisions of the firm."

Commenting on the retail market, John Brophy of the developers, CALA Properties, added: "There have been predictions that demand for retail space will slow as consumer spending eases off. However we are finding that demand for quality property such as Clydesdale Bank Exchange is largely unaffected. We have only one ground floor retail space remaining and interest is high."

### **Resolution To Grow In Glasgow**

Britannic Asset Management has changed its name to Resolution Asset Management – another landmark in the transformation of the Glasgow based organisation over the last few years.

Gavin Stewart, Chief Executive of the re-branded Resolution Asset Management commented, "We have a new management team in place, we've changed our strategic direction and launched a raft of new products - all in addition to increasing the size and scale of our business."

Resolution Asset Management's parent company, Resolution Group plc was formed by the merger between Britannic Group plc and Resolution Life Ltd in September 2005.

Resolution Group has become the largest manager of closed life company funds in the UK and the asset management business has seen considerable additional inflow of funds with £38bn assets under management.

Stewart continued, "Our objective is straightforward – to become a substantial player in the funds industry, especially in the third party market and to be known as a major force in specialist fund investment."

### **Most Exciting City In Scotland**

One of the world's top travel guides has described Glasgow as "the most exciting city in Scotland." Recognised across the globe as an authoritative source of information for travellers, the Fodor's guide lists the best hotels, restaurants, visitor attractions and shops in Scotland.

In Fodor's view, Glasgow comes top in most categories with particular praise for Glasgow's designer stores, fabulous eateries and cosmopolitan culture.

Fodor's states, "Glasgow has undergone an urban renaissance: trendy downtown stores, a booming and diverse cultural life, stylish restaurants and an air of confidence make it Scotland's most exciting city."

Councillor Alex Mosson, chairman of Glasgow City Marketing Bureau said: "This latest endorsement demonstrates yet again how international perceptions of Glasgow have changed in recent years. When leading travel guides highlight the city's style credentials, you know that Glasgow is gaining an ever-increasing presence."

### **And There's More**

In another ringing endorsement of Glasgow's appeal, the latest Rough Guide to Scotland says the city's visitor attractions equal the UK's best.

The Rough Guide praises Glasgow for transforming itself into a "cultured and dynamic city with some of the best financed and most imaginative museums and galleries in Britain."

Glasgow's Burrell Collection is singled out as an "unconventional but impressive museum at the heart of the city's cultural renaissance." And, Glasgow School of Art is described as the "finest example of the unique style of Glasgow architect and designer, Charles Rennie Mackintosh."

## **Bullish Outlook From Scotland's Financial Services Industry**

Scotland's financial services industry has enjoyed a strong start to the year according to the latest quarterly survey from Scottish Financial Enterprise (SFE) and Capgemini, published this month.

Strong business volumes in the first quarter of 2006 were ahead of expectations, and the majority of companies (64%) expect their prospects to improve still further in the next 12 months.

Over a third of businesses increased employee levels in Q1 and more are expected to do so in the second quarter.

Rosemary Stark, Capgemini Vice President, Financial Services commented, "Once again the survey highlights the confidence of Scotland's financial services industry and its continuing business growth predictions.

"Asset servicing companies are again expecting particularly strong growth in the quarter ahead, highlighting the importance of ensuring a supply of talented people for this sector and the rest of the industry."



## **First Minister Launches FISAB Report**

The Financial Services Authority Board (FiSAB) recently published their first annual report at a business breakfast hosted by Scottish Financial Enterprise. The report sets out the successes of the first year of the strategy and looks at the plans and priorities for the year ahead.

Chair of the FiSAB, First Minister Jack McConnell, said, "Our Scottish government is totally committed to supporting this country's financial services industry from the very top. We will continue our efforts to make Scotland a great place to do business and we will play to our strengths.

"We face tough competition from many up and coming financial centres and our reputation alone will not maintain our global standing. So, investing in people and investing in infrastructure will continue to be a priority. And we will work with the industry to maintain and enhance our international profile. Working together in this way, I believe that we can continue to ensure that Scotland is home to one of the most vibrant – and profitable – financial services industries in the world."

The report can be viewed at [www.sfe.org.uk](http://www.sfe.org.uk)

## **Superbus Link To Get £30 Million Boost**

Massive expansion plans have been announced for the futuristic superbus project in Glasgow. Originally, the superbuses were to run on a dedicated roadway for 4 miles from Central station, along the north bank of the Clyde, through the IFSD, to Glasgow Harbour. Now, in an ambitious £30 million expansion, Glasgow City Council and Strathclyde Passenger Transport want to extend the route to over 24 miles, linking to Glasgow Airport, Braehead and Clydebank. This will also involve crossing the Clyde on the new Finnieston Bridge.

The £250,000 tram style buses each carry 140 passengers and are manned by conductors who will revive the original era of the famous Glasgow 'clippies.'

Craig Robertson, chairman of the city council's Clyde Regeneration Company, said, "For about 80% of the route, the service will travel on a private track. Because it is on a dedicated road, there will be no traffic hold-ups."

Glasgow City Council's land services director Robert Booth said, "Glasgow City Council intends to promote Clyde Fastlink and looks forward to taking it forward in partnership with SPT and other stakeholders."

## **Glasgow Is Hot!**

Glasgow has fought off hot competition to reclaim the title as Curry Capital of Britain. The city has now won the title for the third time in the six year history of the competition.

Councillor Liz Cameron, the Lord Provost said, "I am thrilled that Glasgow has reclaimed the title of Curry Capital of Britain. This just goes to show that when it comes to the best Indian food, Glasgow really is hot stuff."

Peter Grove, the editor of Menu Magazine, and organiser of the competition, said of Glasgow's submission, "The judges were really knocked out by the fantastic Council presentation. The Glasgow bid was just exceptional and was described by the judges as stunning – so the Curry Capital trophy is heading north of the border yet again."

The Glasgow restaurants which went forward for the title were The Dhabba, the Ashoka Flame, Shish Mahal and Panjea.

## **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)

## **Web Site**

The IFSD web site is an excellent source of information which is updated regularly. Access it at [www.ifsdglasgow.co.uk](http://www.ifsdglasgow.co.uk).