Scottish Enterprise
Business Property Review

This report is the latest in a series of half-yearly updates on property market activity in the Scottish Enterprise (SE) area[1], based on an analysis of the Scottish Property Network (SPN) database at December 2006.

Details of the composition of any data set in this report or further analysis can be provided by SPN. For assistance, please contact SPN on 0141-561 7300.

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[1] The Scottish Enterprise area includes the 12 Local Enterprise areas of Ayrshire, Borders, Dumfries & Galloway, Dunbartonshire, Edinburgh & Lothian, Fife, Forth Valley, Glasgow, Grampian, Lanarkshire, Renfrewshire and Tayside but excludes the Highlands and Islands areas of Scotland.

1 Economic Background & Property Market Summary

Scottish Economic Summary

The Scottish economy performed well in 2006 and above trend growth is expected to continue into 2007.

Provisional figures published by the Scottish Executive in January 2007 show growth of 2.3% in seasonally adjusted Gross Domestic Product (GDP) over the year to Q3 of 2006. Although below the growth rate for the UK as a whole (2.6%), this was well above the long-term average and most analysts now expect this relatively strong performance to continue in 2007.

The Scottish construction sector recorded expansion of 5.5% in the year to September 2006, compared to just 0.3% across the UK as a whole. Growth was again strong in the service sector, which increased output by 2.8%, although this was below the UK growth rate of 3.6%.

Table 1

GDP Seasonally Adjusted	% Change Q3 2006 on Q2 2006	% Change Year to Q3 2006
Scotland	0.5 (0.7)	2.3 (2.6)
Production	0.2 (0.2)	-0.5 (-0.9)
Construction	2.4 (0.7)	5.5 (0.3)
Services	0.4 (0.8)	2.8 (3.6)
Note: (UK Figure in brackets)		
Source: Scottish Executive, January 2007		

Output in the Scottish production sector fell by 0.5% over the year, compared to a decline of 0.9% for the UK. Manufacturing output also fell in Scotland by 0.3%, compared to marginal growth in the UK of 0.1% for the year.

The most recent figures from the Royal Bank of Scotland PMI Scotland Report[2] indicate even stronger growth in Scottish private sector output towards the end of 2006, with December registering a 3-month high in manufacturing production and an 11-month high in service sector activity. Growth was reported to be largely the result of increases in new business. Expansion has continued into 2007, with the service sector recording accelerated growth in January and February, although with slower growth in manufacturing.

In its latest commentary on the Index of Leading Economic Indicators[3], The Bank of Scotland predicts strong economic growth for Scotland in the first half of 2007, reaching 2.2% in Q2, but moderating in the second half of the year.

With CPI inflation running well above the Treasury's 2% target, the Bank of England MPC has increased base interest rates three times since July 2006, taking the rate to 5.25% in January 2007, its highest level since May 2001. The latest increase in January 2007 took financial markets by surprise and was not welcomed by the business community, but was narrowly supported on the MPC in order to bring inflation back within target in the medium term. Despite speculation that another rate rise will be needed to control short-term inflation, rates were unchanged in February and March.

Claimant count unemployment in Scotland at the end of 2006 was 3.2%, unchanged over the year and the ILO measure of unemployment, at 5.2% in November, was down 0.1% on the previous year. The latest Labour Force Survey total employment rate for Scotland in the period September to November 2006, was 75.3%, remaining above the average for the UK and for most EU countries.

The Royal Bank's PMI Report records twenty-three consecutive months of increased employment in the Scottish private sector to December 2006, with job-creation accelerating towards the end of the year. Growth in service sector jobs continued into 2007, with February recording the highest rate of job creation for almost 9 years.

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[2] Purchasing Managers' Index Scotland Report, Royal Bank of Scotland/ NTC Research, January - March 2007

[3] The Scottish Index of Leading Economic Indicators, Bank of Scotland, February 2006

Industrial Property Market

The total supply of available industrial floorspace in the Scottish Enterprise area did not change substantially during 2006. Available floorspace at the end of 2006 was 2.23 million sq m, just 2% higher than the level recorded a year earlier and close to the 5-year average. However, the number of units on offer fell again during 2006 to 1,883, the lowest level recorded by SPN, reflecting a continuing trend towards supply in larger units. Since December 2000, the average size of available industrial unit has increased by 46% to approximately 1,200 sq m.

The biggest decline in supply was in units in the size-band 200–499 sq m (-8%), while the number of units of 1,000 sq m and above increased over the year by 6%. The supply of floorspace built post-1990 increased 17% and post-2000 space increased by 19%, compared to a decrease of 6% in floorspace built pre-1980.

Industrial take-up in 2006, at 523,000 sq m, was 8% below the level recorded in 2005 and 7% below the 5-year average. The number of units taken up was, however, 2% higher than in 2005, reflecting an increase in take-up of smaller units and a fall in take-up of units over 500 sq m. Take-up of units built post-2000 increased by 85% over the year, but mainly in small sizes, so that the floorspace taken up in that age-band was just 2% higher than in 2005.

Most LEC areas recorded a fall in industrial take-up in 2006, but Lanarkshire saw a substantial increase of 47% in floorspace taken up, while Tayside and Forth Valley recorded more modest rises of 12% and 7% respectively. Take-up of floorspace in Glasgow fell only marginally by 2%, compared to a decline of 41% in Edinburgh & Lothian.

The CB Richard Ellis quarterly index[4] reports rental growth of 2.4% for Scottish industrials in 2006, ahead of the UK average of 1.4%. Capital growth of 11.7%, raised total annual return on industrials to 18.6%, compared to a UK average of 17.7%.

Office Property Market

Available office floorspace at December 2006 (837,000 sq m) was 7% below the level recorded a year earlier and close to the 5-year average. Most of the decrease was in older (pre-1980) space, which reduced by 17%. Supply of post-2000 floorspace fell by just 3% over the year.

In Edinburgh City, available office space fell by 16% overall from the high level recorded at the end of 2005 and the supply of floorspace built since 2000 decreased by 24%. Glasgow recorded a decrease of 21% overall, largely in older floorspace, while the supply of modern space was substantially unchanged.

Take-up of office floorspace recorded in 2006 (248,000 sq m) was 13% below the high level recorded in 2005 and close to the 5-year average. The number of recorded transactions was just 3% down over the year.

In Glasgow, take-up of floorspace in 2006 was 18% below the very high level recorded in 2005, but still 23% above the 5-year average. The reduction in take-up was exclusively in post-2000 space (-38%), while take-up of older floorspace increased slightly. Edinburgh City recorded a small increase in take-up of just 7%, but take-up in 2006 was 8% below the 5-year average. Growth in take-up in Edinburgh was confined to post-2000 floorspace, up by 32%, while take up of older space declined. Office markets in Aberdeen, Dundee and Lanarkshire all recorded a fall in take-up during 2006.

The CBRE quarterly index[4] reports rental growth of 1.2% for Scottish offices in the final quarter of 2006, taking growth for the year to 2.8%, compared to 7% across the UK. Capital growth of 14.1% took the average total return on Scottish offices to 20%, compared to 23.1% for the UK.

[4] Scottish Property Quarterly, 4^{th} Quarter 2006, CB Richard Ellis

2 Industrial Stock

At September 2006, SPN recorded over 18.7 million sq m of 'standard'[5] industrial space in Scotland, with 18.4 million sq m in the Scottish Enterprise area. The distribution of stock across Local Enterprise (LEC) areas is shown in Table 2 below. Lanarkshire has the biggest industrial stock, with 22% of all floorspace and 19% of units in the SE area. Together, the Clyde Valley LEC areas[6] account for 45% of all floorspace and 43% of units.

Table 2

Industrial Stock Recorded by SPN at September 2006	Units	%	Floorspace (sq m)	%
Ayrshire	1,556	7%	1,258,526	7%
Borders	389	2%	170,782	1%
Dumfries & Galloway	206	1%	122,097	1%
Dunbartonshire	693	3%	472,462	3%
Edinburgh & Lothian	2,978	14%	2,772,067	15%
Fife	1,569	7%	1,287,600	7%
Forth Valley	1,427	7%	1,153,390	6%
Glasgow	2,836	13%	2,142,147	12%
Grampian	2,455	11%	1,970,057	11%
Lanarkshire	4,160	19%	4,138,426	22%
Renfrewshire	1,531	7%	1,616,611	9%
Tayside	1,640	8%	1,346,790	7%
Scottish Enterprise	**21,440**	**100%**	**18,450,955**	**100%**

Overall, the proportion of floorspace built since 2000 is low at just 3%, with 12% built in the 1990s and 64% pre-1980 (Figure 1).

Stock is older than average in Ayrshire, Borders and Dunbartonshire, with less than 2% of space built post-2000 and just 9% post-1990. Grampian and Tayside also have lower than average levels of post-2000 stock, but higher levels of 1990s space. Edinburgh & Lothian and Renfrewshire[7] have the highest proportions of modern stock, with over 5% built post-2000 and 20% or more post-1990 (Figure 2).

On average, 46% of industrial units are under 200 sq m and 17% over 999 sq m.

A relatively high proportion of stock in the Borders, Dumfries & Galloway and Dunbartonshire areas is in small units (under 200 sq m) and a correspondingly low proportion in large sizes, as shown by Figure 3. Grampian, by contrast, has a relatively low proportion of small units, with just 30% under 200 sq m.

Figure 1

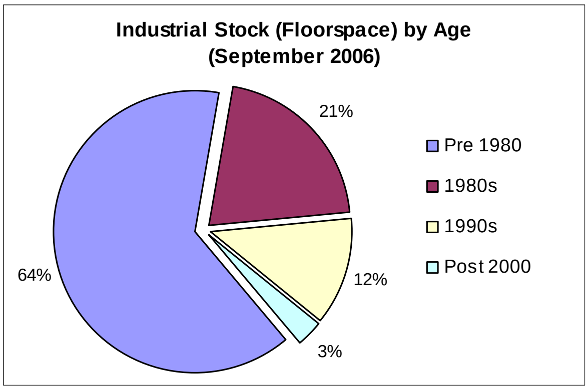


Figure 2

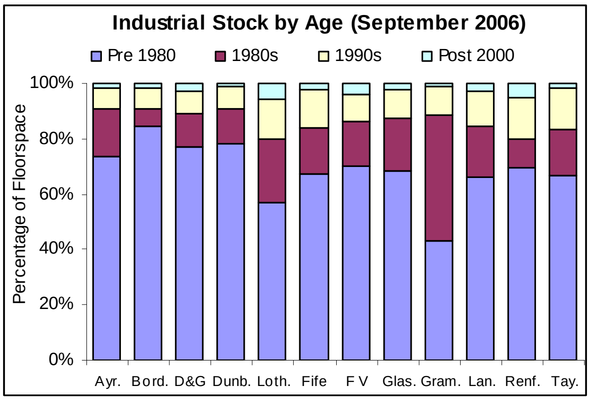
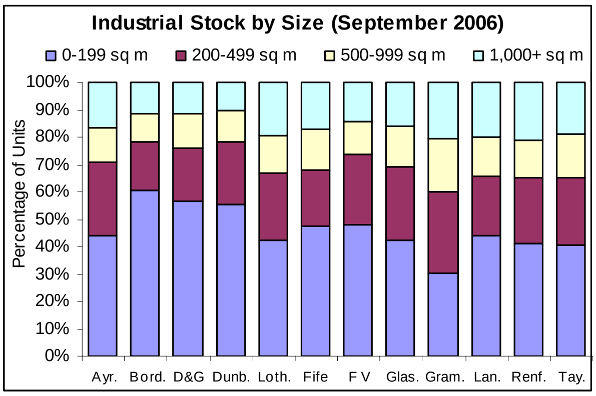


Figure 3



5 This includes all industrial units in recognised industrial estates or areas, but excludes large single-user facilities and 'non-standard' premises. Premises identified as 'business units', 'yards', or 'open storage' are also excluded from this analysis.

6 Dunbartonshire, Glasgow, Lanarkshire and Renfrewshire

7 In this report, "Renfrewshire" means the SE Local Enterprise Area, including the 3 local authority areas of East Renfrewshire, Inverclyde and Renfrewshire.

3 Industrial Supply

At December 2006, SPN recorded 2,226,720 sq m of available industrial floorspace in 1,883 units in the SE area. This represents 98% of all available industrial floorspace in Scotland.

The overall supply of industrial space did not change substantially during 2006. Available space at the end of the year was just 2% higher than a year earlier and close to both the 3-year and 5-year averages.

As illustrated in Figure 4, there was a slight upturn in the number of units on offer in Q2 and Q3 2006, but the long term downward trend resumed in Q4. The number of available units at December (1,883) was the lowest recorded by SPN, reflecting a continuing trend towards supply in larger sizes.

As shown in Figure 5, the supply of units over 999 sq m increased by 6%, with declining supply in smaller sizes. Since December 2000, the average size of available industrial unit has increased by 46% to approximately 1,200 sq m.

The supply of modern (post-2000) accommodation increased by 19% in terms of floorspace and by 29% in units, increasing the proportion of supply in this age-band to 8% of floorspace and 11% of units. Supply of older (pre-1980) floorspace fell by 6% over the year.

Available floorspace in Lanarkshire fell by over 100,000 sq m (-22%) over the year, while most East of Scotland LECs saw an increase in supply, particularly in Fife, and Edinburgh & Lothian (Figure 6). Supply in Glasgow was substantially unchanged.

The reduced supply in Lanarkshire takes its share of total supply from 20% at the end of 2005 to 17% at December 2006 (Figure 7). The proportion of total available floorspace located in the Clyde Valley area fell from 49% to 45% over the same period.

The distribution of available supply across all 12 LEC areas is shown in Table 3 overleaf.

Figure 4

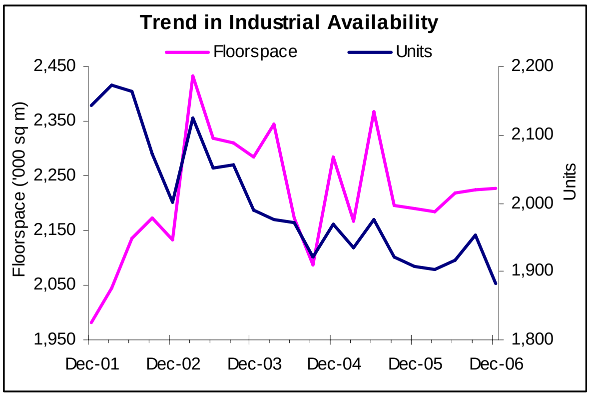


Figure 5

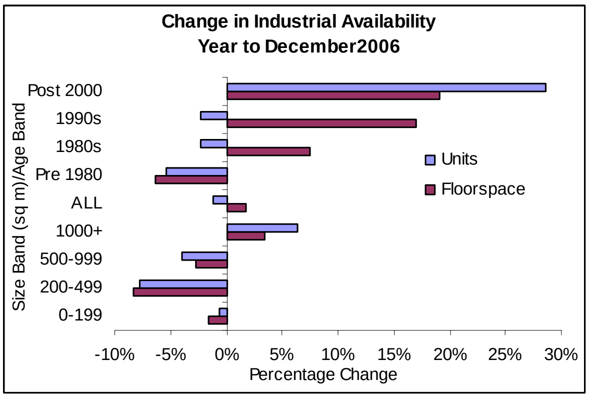
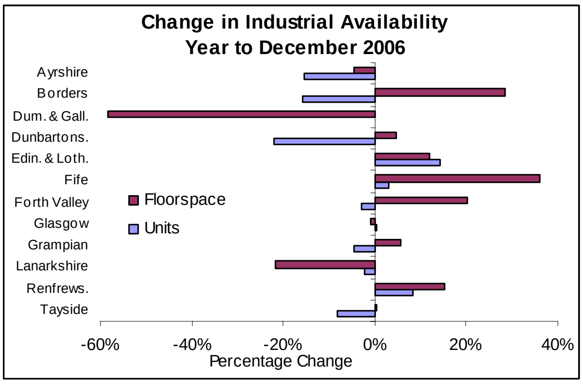


Figure 6



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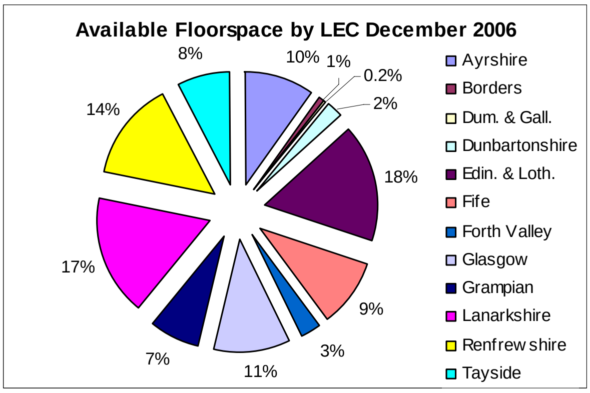


Table 3

Available Industrial Supply at December 2006		
	Units	Floorspace (sq m)
Ayrshire	155	220,320
Borders	37	23,410
Dumfries & Galloway	21	5,465
Dunbartonshire	53	50,019
Edinburgh & Lothian	311	375,538
Fife	135	209,878
Forth Valley	71	65,384
Glasgow	257	241,527
Grampian	233	160,063
Lanarkshire	314	387,963
Renfrewshire	170	317,777
Tayside	126	169,376
Scottish Enterprise	**1,883**	**2,226,720**

Availability at December represented 12% of total recorded floorspace in the SE area and 9% of all units. As shown by Table 4, the proportion of stock currently available remains significantly lower than average in Forth Valley, while the rate of availability in Renfrewshire is comparatively high. The reduced supply in Lanarkshire brings its availability rate significantly below average.

The proportion of available floorspace built post-1990 has increased to 26% (from 22% at the end of 2005), and the proportion of available space built post-2000, has risen slightly to 8%.

As illustrated in Figure 8, a very high proportion of the available space in Forth Valley is modern, with 58% built post-1990 and 30% post-2000. Edinburgh & Lothian and Renfrewshire also have relatively high proportions of available space built post-2000 at 14% and 11% respectively. Lanarkshire and Tayside have a high percentage of 1990s floorspace, but the proportion of post-2000 space is close to average in both areas.

Both Glasgow and Grampian have a low proportion of floorspace built post-2000. Ayrshire offers a very limited supply of modern space, with just 8% of floorspace built post-1990 and less than 1% post-2000. Borders has no post-2000 floorspace available and just 4% of all available space built in the 1990s.

On average, one third of all available units are in sizes of less than 200 sq m and 27% in units over 999 sq m. As shown by Figure 9, supply in Renfrewshire is strongly biased towards large units, with 42% over 999 sq m.

Dumfries & Galloway, Borders and Forth Valley all have a comparatively high proportion of supply in small units.

Table 4

Industrial Availability December 2006		
	Rate of Availability	
	Units	Floorspace
Ayrshire	10%	18%
Borders	10%	14%
Dumfries & Galloway	10%	4%
Dunbartonshire	8%	11%
Edinburgh & Lothian	10%	14%
Fife	9%	16%
Forth Valley	5%	6%
Glasgow	9%	11%
Grampian	9%	8%
Lanarkshire	8%	9%
Renfrewshire	11%	20%
Tayside	8%	13%
Scottish Enterprise	**9%**	**12%**

Figure 8

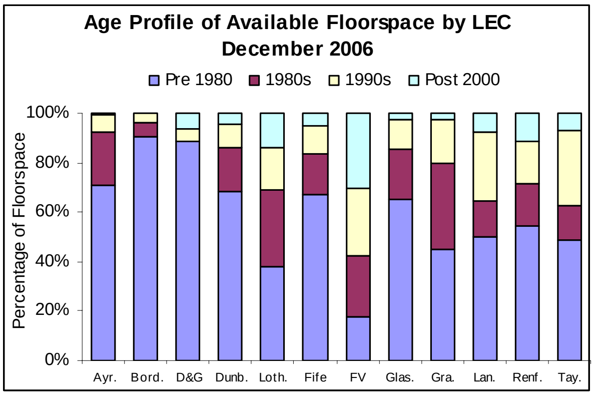
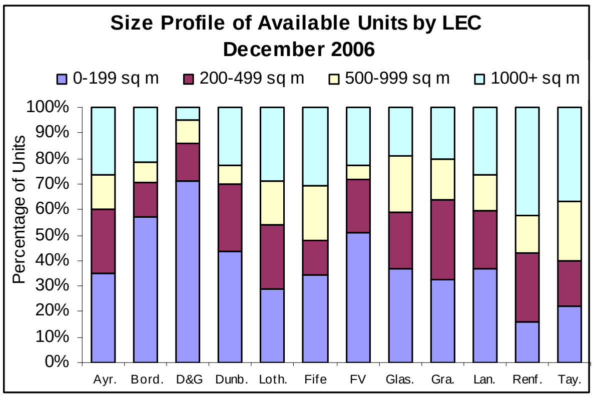


Figure 9



4 Industrial Take-up

In 2006, SPN recorded take-up of 522,952 sq m of industrial floorspace in the SE area in 1,037 units.

The trend in take-up monitored directly by SPN[8] is shown in Figure 10. Take-up increased in the first 6 months of 2006, but fell again in the second half. Take-up of industrial floorspace in 2006 was 8% lower than in 2005, although the number of transactions was 2% higher.

The volume of floorspace taken up in 2006 was 5% below the 3-year average and 7% below the 5-year average.

As shown by Figure 11, the decline in take up was confined to units of 500 sq m and above. For the first time in more than five years, take-up of small units (< 200 sq m) increased by 11%, and the volume of floorspace taken up in this size-band increased by 12%.

Take-up of units built post-2000 increased by 85% over the year, but mainly in small sizes, so that the floorspace taken up in that age-band was just 2% higher than in 2005. Take-up fell in all pre-2000 age-bands, with the strongest decline in pre-1980 floorspace.

Most LEC areas recorded a fall in industrial take-up in 2006, but Lanarkshire saw a substantial increase of 47% in floorspace taken up, while Tayside and Forth Valley recorded more modest rises of 12% and 7% respectively. Take-up of floorspace in Glasgow fell only marginally by 2%, compared to a decline of 41% in Edinburgh & Lothian.

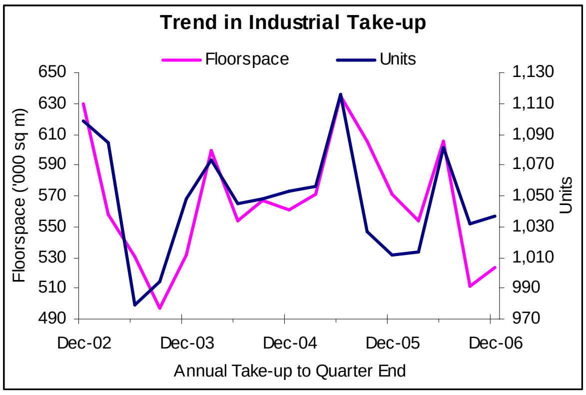
In the year to December 2006, Lanarkshire accounted for 34% of all industrial floorspace taken up in the SE area (Figure 13). The Clyde Valley area accounted for 60% of all floorspace taken up.

The average annual take-up for each LEC area is estimated from the total recorded take-up in the 3 years to September 2006 and shown in Table 5 overleaf. Based on this estimate, availability at December 2006 is shown in Figure 14 as a number of years' average take-up.

Available supply in the Scottish Enterprise area at December 2006 represented 1.7 years' supply of units and 3.5 years' average take-up of floorspace.

8 Take-up is based on the change recorded in availability identified as a lease or a sale for occupation by the marketing agent.

Figure 10



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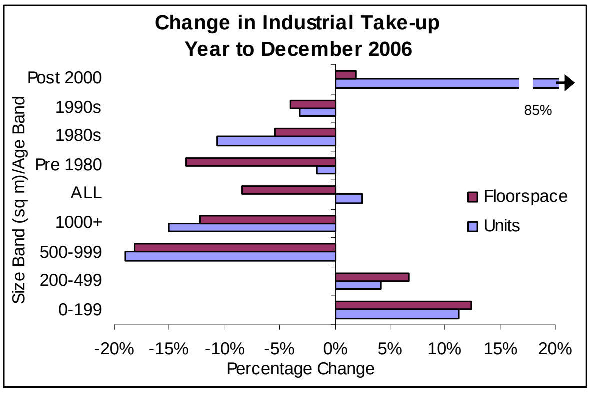

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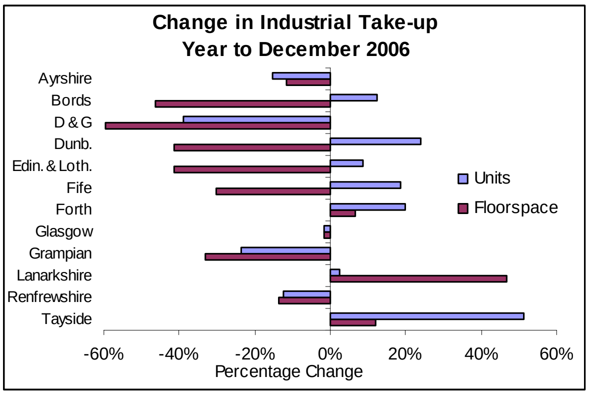


Figure 13

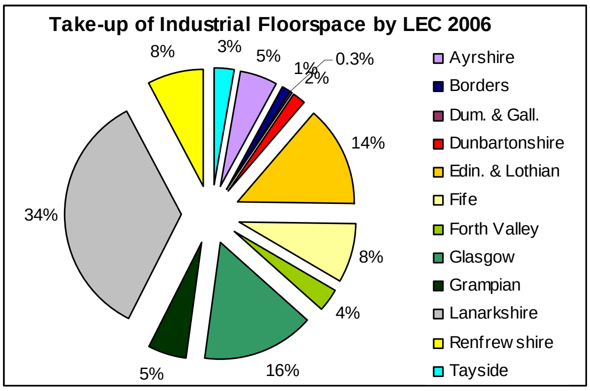


Table 5

Average Annual Take-up*	Units	Floorspace (sq m)
All Scotland	1,183	654,521
SE Area	1,143	638,068
Central Scotland	940	554,325
Ayrshire	92	35,682
Borders	33	13,020
Dumfries & Galloway	14	3,030
Dunbartonshire	34	13,994
Edinburgh & Lothian	158	96,900
Fife	93	49,272
Forth Valley	69	26,409
Glasgow	179	90,584
Grampian	92	44,806
Lanarkshire	230	164,932
Renfrewshire	85	76,551
Tayside	64	22,888
* 3 years to September 2006		

Figure 14

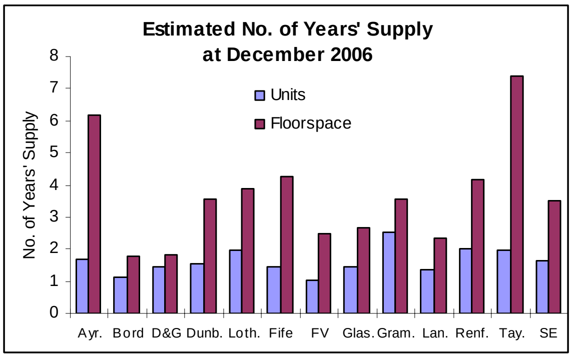
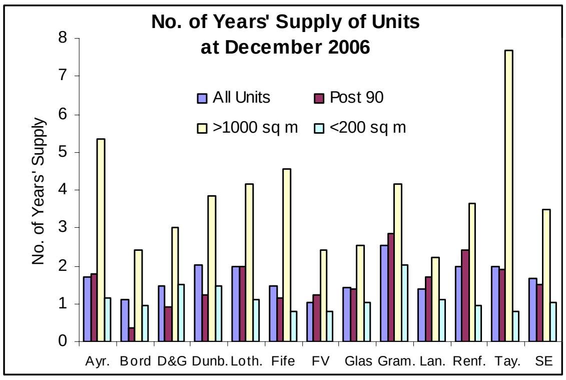


Figure 15



Supply of industrial floorspace remains comparatively low, relative to average take-up, in both Borders and Dumfries & Galloway at less than 2 years' supply. Ayrshire and Tayside, by comparison, both have over 6 years' supply of industrial floorspace.

The supply of small units remains relatively low at just over 1 years' supply across the SE area. Fife, Forth Valley and Tayside all have less than 10 months' supply of units under 200 sq m, while Tayside appears to have a surplus of supply in large units. The supply of units built post 1990 is particularly low in The Borders and Dumfries & Galloway areas (Figure 15).

Some recent industrial lettings are listed below.

Table 6

Industrial Lettings					
Property	Size sq m	Lessor	Occupier	Approx. Date	Headline rental rate * £/sq m (£ sq ft)
Big Blue Shed, Bellshill Industrial Estate	13,099	Camlin Bellshill Ltd	Exel Europe Ltd	Jul-06	£29.60 (£2.75)
Pegasus Business Park, Hillington Park	3,762	St Mowden Properties Plc	Kayfoam Ltd	Jul-06	Undisclosed
Plot 4, Fullarton Drive, The Junction, Cambuslang	1,904	Portal Holdings (Scotland)	OyezStraker	Aug-06	£56.23 (£5.25)
5 Kelvin Park South, East Kilbride	5,450	Ashtenne Holdings Plc	Valve Components Ltd	Aug-06	£18.83 (£1.75)
Unit 2, Westwood Park, Glenrothes	9,755	Landteam Scotland / New Land Assets	Amazon	Aug-06	Undisclosed
7 Nettlehill Road, Houstoun Indsutrial Estate, Livingston	9,005	Kilmartin Property Group Ltd	Tesco Stores Ltd	Nov-06	Undisclosed
Unit 7, Oakbank Park Way, Oakbank Business Park, Livingston	1,902	Kenmore Property Group	Everwarm Ltd	Nov-06	£48.37 (£4.49)
50 Cambuslang Road, Gateway Glasgow, Cambuslang Inv. Park	3,902	PJW Enterprises	Booksource	Dec-06	£56.50 (£5.50)
1 Macadam Square, Brucefield Industry Park, Livingston	2,742	REIT Asset Management	IBM UK	Dec-06	£43.06 (£4.00)
Eurocentral, Belshill	14,649	Eurocentral Partnership	Ossian Retail Group	Feb-07	£56.51 (£5.25)
* headline rental rate is estimated from the initial rent reported by the letting agent and cannot be warranted accurate by SPN					

5 Office Supply

At December 2006, SPN recorded 837,000 sq m of available office and business floorspace in 2,325 premises in the Scottish Enterprise area. This reflects only accommodation that was immediately available for occupation and excludes around 558,000 sq m that is currently offered in advance of construction.

The total available floorspace logged by SPN includes 90,400 sq m that is 'under offer', equating to 11% of total supply.

Available office floorspace fell by 7% during 2006 from the historically high level recorded in 2005, but remains just above the 5-year average. The number of premises on offer increased by 5% over the year to stand 7% above the 5-year average.

Most of the decline in supply was in older (pre-1980) floorspace, which fell by 17%, as shown by Figure 17. There was little change in the volume of post-1990 floorspace on offer, although post-2000 floorspace fell slightly by 3% despite a significant increase in the number of units in that age-band (38%).

In Edinburgh City, available office space fell by 16% overall from the high level recorded at the end of 2005 and the supply of floorspace built since 2000 decreased by 24%. Edinburgh recorded a significant increase in the number of premises under 200 sq m (32%), with declining supply in larger sizes (Figure 18).

Glasgow recorded a decrease of 21% overall, largely in older floorspace, while the supply of modern space was substantially unchanged. Supply in Glasgow fell in all size-bands, but most markedly in sizes over 499 sq m.

Glasgow now provides just 22% of all available office space in the SE area (down from 26% at the end of 2005), compared to 26% in Edinburgh City and 33% in Edinburgh & Lothian.

Lanarkshire, which recorded an increase of 25% in available office space over the year, now provides 13% of all available office space in the SE area.

Figure 16

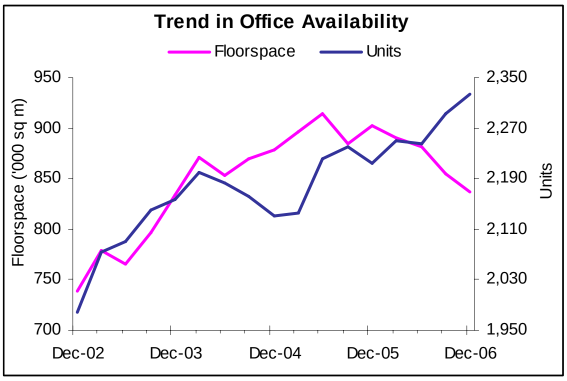


Figure 17

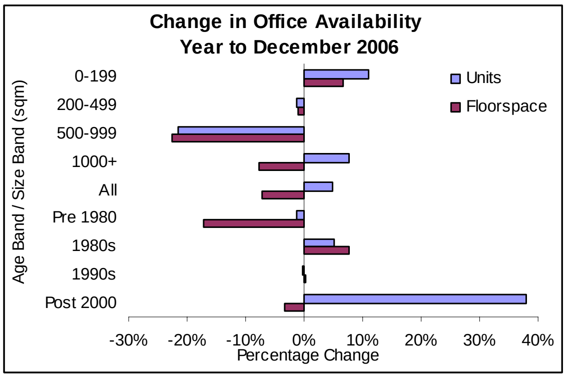
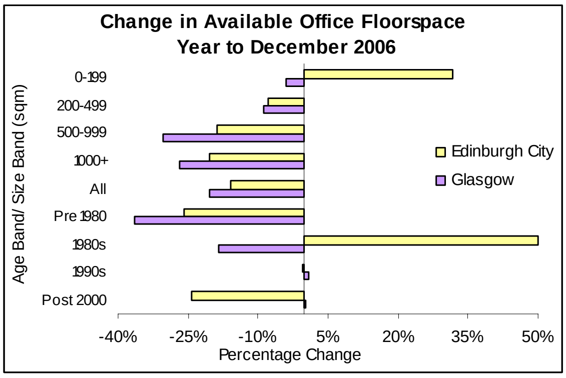


Figure 18



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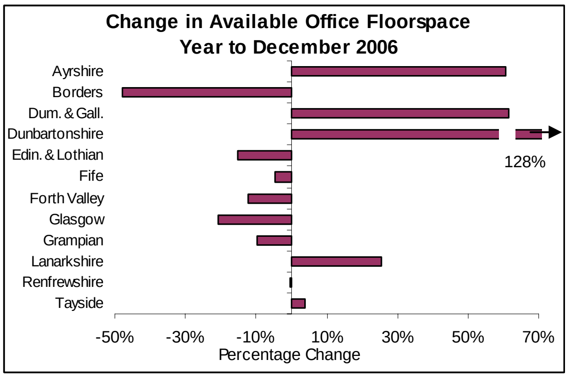


6 Office Take-up

In 2006, SPN recorded take-up of 248,234 sq m of office and business floorspace in 1,085 transactions. This represents a fall of 13% in terms of floorspace taken up, compared with the previous year, and a 3% reduction in the number of transactions.

Take-up in 2006 was close to the 5-year average in both volume of floorspace and number of transactions.

As illustrated by Figure 21, the decline in take-up over the year was mainly in larger sizes and in accommodation built post-1980. Take-up of post-2000 floorspace fell by 17%, although there was an increase in the number of units taken up in that age-band.

In Glasgow, take-up fell by 18% from the very high level recorded in 2005, but was still 23% above the 5-year average. The number of transactions recorded in Glasgow was down by 5% over the year. The reduction in take-up was exclusively in post-2000 space (-38%), while take-up of older floorspace increased slightly.

Edinburgh City recorded a smaller reduction in take-up of just 7%, but take-up in 2006 was 8% below the 5-year average. The fall in take-up in Edinburgh was confined to pre-2000 floorspace, with growth of 32% recorded in the take-up of more modern space. The number of transactions recorded in Edinburgh was 9% higher than in 2005.

In 2006, 39% of all office take-up in the SE area was in Glasgow, compared to 28% in Edinburgh & Lothian and 23% in Edinburgh City.

Office markets in Aberdeen, Dundee and Lanarkshire all recorded a fall in take-up during 2006.

Based on the average annual take-up over the 3 years to September 2006, available supply in the SE area at December 2006 represented 1.9 years' take-up of units and 2.8 years' supply of floorspace.

Supply of floorspace, relative to average take-up, remains significantly lower in Glasgow at 1.9 years' supply, compared to 2.8 years' supply in Edinburgh. As illustrated in Figure 23, office supply is high, compared to average take-up in Ayrshire, Dumfries & Galloway and Lanarkshire.

Figure 20

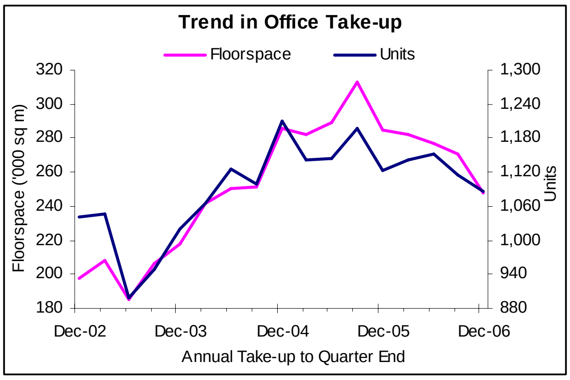


Figure 21

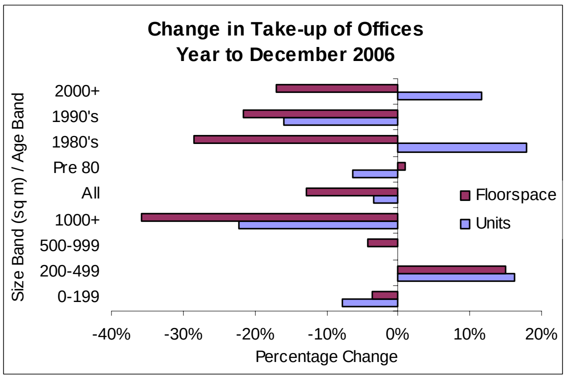


Figure 22

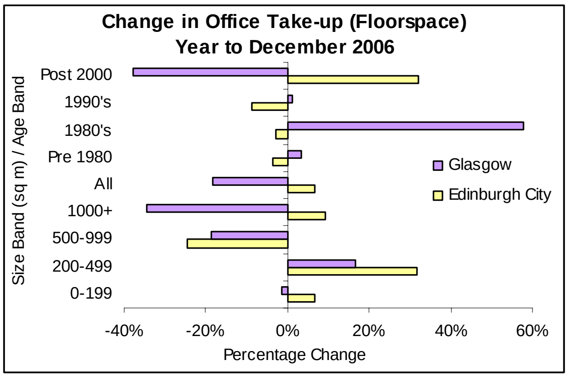
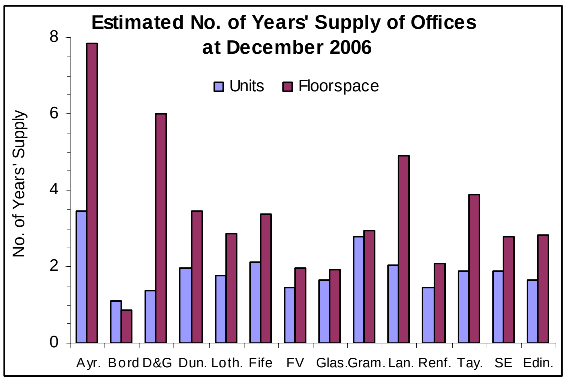


Figure 23



Some recent office lettings are shown below.

Table 7

Office Lettings					
Property	**Size sq m**	**Lessor**	**Occupier**	**Approx. Date**	**Headline rental rate * £/sq m (£/sq ft)**
2nd Floor, Sentinel, 105 Waterloo St, Glasgow	839	Hoppenheim Property Fund Management	JP Morgan	Jul-06	£269.10 (£25.00)
1st Floor, Clydesdale Bank Exchange, Waterloo St, Glasgow	978	Cala Properties	Daily Mail Group	Jul-06	Undisclosed
London House, 20-22 East London St, Edinburgh	1,155	C&W Assets Ltd	Reed Elselvier Science Ltd	Jul-06	£188.33 (£17.50)
2nd Floor, 2 Lochside Way, Edinburgh Park	1,556	Morley Property Fund	HSBC Bank (Assignation)	Aug-06	£215.30 (£20)
3rd Floor, The Athenaeum, 8 Nelson Mandela Pl, Glasgow	903	Civil Aviation Pension Fund	Clydesdale Bank	Sep-06	£177.61 (£16.5)
1st - 3rd Floors, Citypoint 2, Tyndrum Street, Glasgow	2,304	Free Presbyterian Mutual Society	Scott Wilson Scotland Ltd	Sep-06	Undisclosed
Pentad 1, South Gyle Crescent, South Gyle, Edinburgh	2,257	EDI Group Ltd	Lothian Valuation Joint Board	Oct-06	Undisclosed
2nd Floor, Causewayside House, 158/162 Causewayside Edinburgh	883	Morley Pooled Pensions	Edinburgh University	Nov-06	£184.01 (£17.10)
City Park, 368 Alexandra Parade, Glasgow	2,973	Rok City Park Jersey Unit Trust	Del UK	Nov-06	Undisclosed
3rd - 6th Floors, Aurora, 120 Bothwell Street, Glasgow	7,145	Commercial Estates Group	Barclays Wealth	Nov-06	£279.86 (£26.00)
1st Floor, Scottish Legal Building, 95 Bothwell St, Glasgow	1,371	Deramore Property Group	Jacobs UK	Nov-06	£177.64 (£16.50)
The Hub, Nova Technology Park, Glasgow	3,047	Neilstra Ltd	Wood Group	Dec-06	£161.47 (£15.00)
5th (part) & 6th Floors, Guild Hall, 57 Queen St, Glasgow	2,028	Equity Partnership Ltd	News International	Dec-06	£177.62 (£16.50)
Levels 4-6, No 1 Quartermile, Edinburgh	4,442	Gladedale Group	MacLay Murray & Spens	Feb-07	Undisclosed
2nd Floor, Orbital House, Peel Park Campus, East Kilbride	843	Kenmore Group	SEPA	Mar-07	£150.71 (£14.00)
2nd Floor, Aurora, 120 Bothwell St, Glasgow	1,792	Commercial Estates Group	BNP Paribas & Securities Services	Mar-07	£291.14 (£27.05)
* headline rental rate is estimated from the initial rent reported by the letting agent and cannot be warranted accurate by SPN					