

The following summary is derived from analysis of the Scottish Property Network (SPN) database of supply and take-up of industrial and office property throughout Scotland at the end of March 2008. SPN is a product of CoStar Group, the leading provider of commercial real estate information.

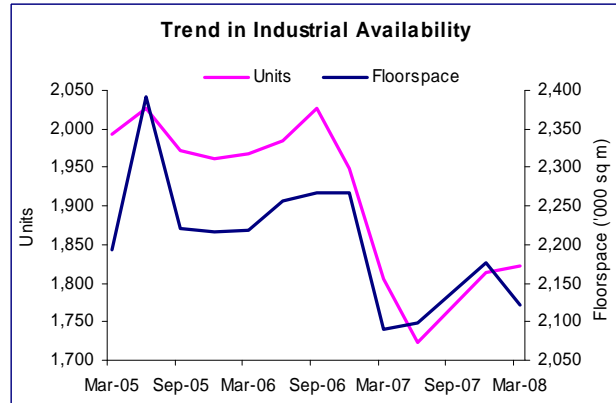
**Industrial Availability**

Supply of available industrial floorspace in Scotland decreased by 3% during Q1 2008 to 2.12 million sq metres. This was 4% below the three-year average, but marginally higher than the level recorded at March 2007.

The number of units on offer (1,822) was just 1% above the March 2007 level and 5% below the three-year average.

The supply of floorspace built post 2000 increased by 74% over the year, with a 24% increase in post-2000 units. Supply of older floorspace fell by 5%.

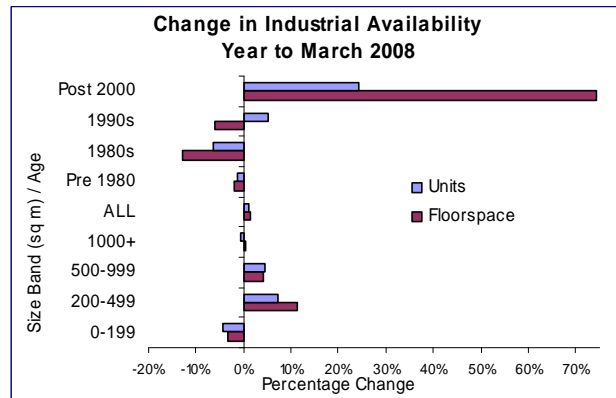
Available industrial floorspace in Central Scotland increased by 9% over the year to March 2008. Supply rose in Edinburgh and Lothian by 17% and in Glasgow by 10%. Lanarkshire and Renfrewshire recorded small increases in availability of 3% and 4% respectively. Most other areas recorded a fall in available floorspace, down by 20% in Grampian and by 13% in Tayside and Fife.



**Industrial Take-up**

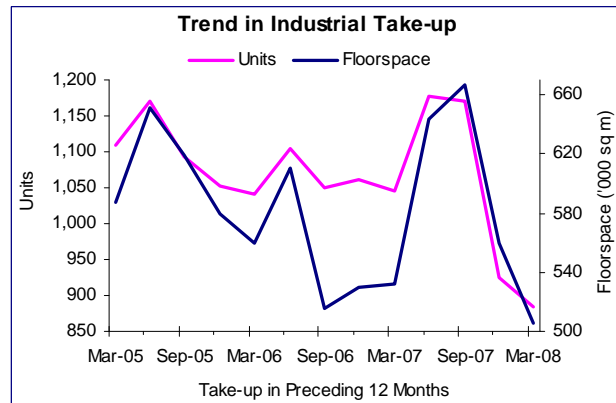
In the 12 months to March 2008, SPN recorded take-up of 505,000 sq m of industrial floorspace across Scotland in 883 transactions. Take-up of floorspace was 5% below the level recorded in the previous 12 months and 5% below the 3-year average.

Take-up in Central Scotland decreased by 4% over the year, mainly in Glasgow and Renfrewshire, where take up of floorspace fell by 41% and 31% respectively. Lanarkshire also recorded a fall in take up of 13%, but take-up in Edinburgh and Lothian increased by 45%, while Fife recorded a rise of 51%. Highland region recorded an increase of 206% in take-up of floorspace over the year, while take-up fell in Grampian by 37%.



Significant lettings recorded during Q1 2008 are shown in the table below:

Address	Sq Metres	Lessee
Block G2 (Part), Porterfield Road, Westway, Renfrew	6,503	RDF Media
6 Grayhill Road, Westfield North Industrial Estate, Cumbernauld	4,869	Wood Group
Pharos, Brittain Way, Eurocentral, Bellshill	3,735	James Latham
44 Fullarton Drive, Cambuslang Investment Park, Glasgow	3,562	RDT Precision Engineers
Unit 4/5, 4 Kirkshaws Road, M8 Interlink Estate, Coatbridge	2,343	Initial Washroom Services



**Office Availability**

At the end of March 2008, SPN recorded 889,000 sq m of available office and business floorspace in Scotland. This is 6% higher than the level recorded at March 2007. The number of premises on offer decreased by less than 1% over the year to 2,330.

In Glasgow available office floorspace decreased by a further 11% over the year to the lowest level recorded by SPN, at 155,000 sq m. Edinburgh recorded a marginal decrease of less than 1% to 228,000 sq m. Supply in Glasgow is 22% below the 5-year average, while available floorspace in Edinburgh is 5% above the 5-year average.

The decline in supply in Glasgow was evident across all age and size bands, while Edinburgh saw an increase of 18% in post 2000 space, all in the 500-999 sq m size-band.

Available supply fell over the year in Grampian by 12%, while Lanarkshire recorded an increase of 11%.

**Office Take-up**

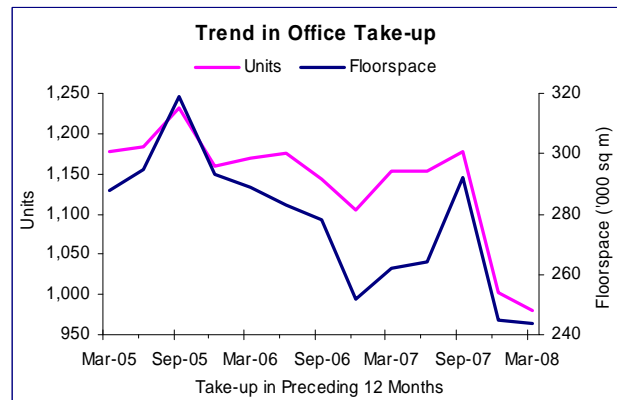
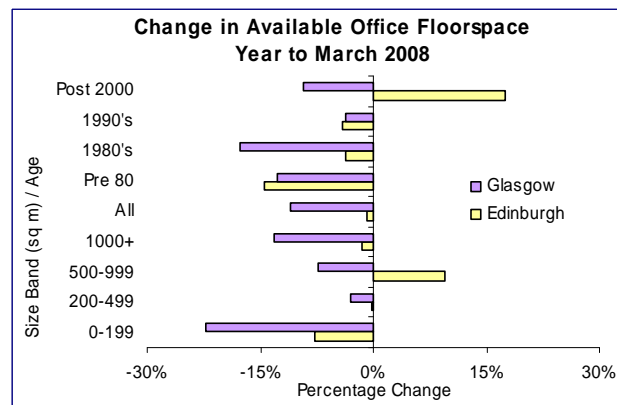
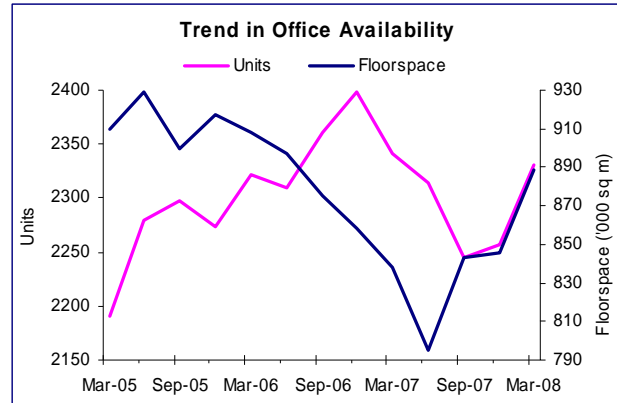
During 2007, SPN recorded take-up of 244,000 sq m of office floorspace in 981 transactions across Scotland. This was 7% lower than the level recorded in the previous 12 months and 8% below the 3-year average. Despite the overall decline, take-up in floor sizes of 1,000 sq m or more increased by 21%.

Take-up of floorspace in Edinburgh in the year to March 2008 was 33% higher than in the previous year, while Glasgow recorded a rise of 9%.

Outside the two major cities, take-up of office space fell in most areas.

Some of the most significant office lettings recorded during Q1 2008 are detailed below.

Address	Sq Metres	Lessee
Caledonia House, 140 Fifty Pitches Road, Glasgow	6,164	NHS 24
1-4 Glenfinlas Street, Edinburgh	1,788	Murray Beith Murray
Unit 3, Edinburgh Estate, Sighthill, Edinburgh	1,765	BT
4th/5th Floor, Waverley Gate, 2 Waterloo Place, Edinburgh	1,394	Microsoft
Pavilion 5, Kirkhill Business Park, Dyce	1,317	Seawell



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