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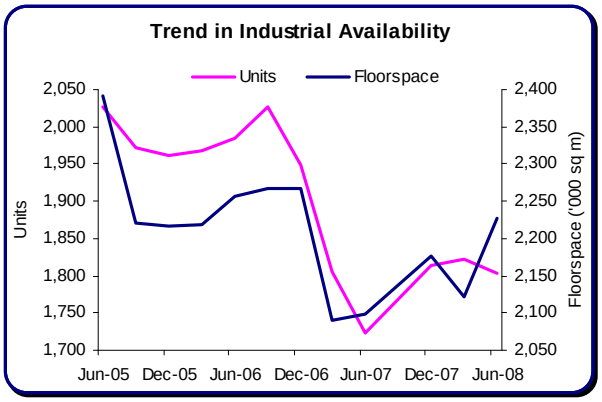
The following summary is derived from analysis of the Scottish Property Network (SPN) database of supply and take-up of industrial and office property throughout Scotland at the end of June 2008. SPN is a product of CoStar Group, the leading provider of commercial real estate information.

Industrial Availability

Available industrial floorspace increased by 5% in Q2 2008 and by 6% over the year to June, but was still marginally below the 5-year average. The number of units on offer increased by 5% from the historically low level in mid 2007, but remained more than 8% below the 5-year average.

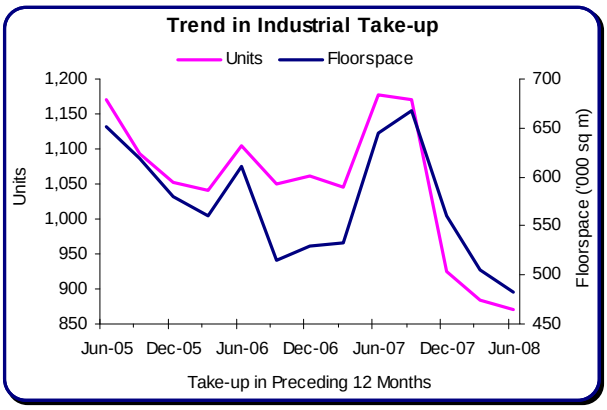
Industrial Availability Scotland		
	Sq. M.	Units
2008 Q2	2,228,000	1,803
2008 Q1	2,121,000	1,822
quarterly change	5% ▲	-1% ▼
2007 Q2	2,098,000	1,723
annual change	6% ▲	5% ▲
5-year average	2,242,789	1,964



Industrial Take-up

Take-up of floorspace in the year to June was 25% below the level recorded in the previous year and 19% below the 5-year average. The number of transactions recorded was 26% down on the previous 12 months and 20% below the 5-year average.

Industrial Take-up Scotland		
	Sq. M.	Units
year to June 08	483,000	870
year to June 07	644,000	1,178
annual change	-25% ▼	-26% ▼
5-year average	596,788	1,093



Significant industrial lettings recorded during Q2 2008 are shown in the table below:

Address	Sq. M.	Lessee
1A Grange Road, Houstoun Industrial Estate, Livingston	4,181	MK Site Services
21 Monument Crescent, Prestwick Industrial Park, Prestwick	2,808	Excel Freight Mgt (UK) Ltd
Unit 14, Vale of Leven Industrial Estate, Dumbarton	2,662	Castle Timber
Unit 1, 60 Huntly Road, Hillington Park, Glasgow	2,495	Balfour Kilpatrick Ltd
Unit 1, Firth Road, Houstoun Industrial Estate, Livingston	2,373	Iron Mountain

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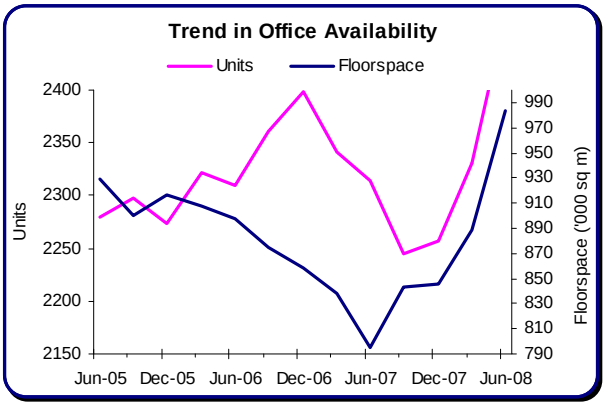
Office Availability

Available office space across Scotland increased by 11% in Q2 2008 and by 24% over the previous 12 months to the highest level recorded by SPN.

Office Availability Scotland		
	Sq. M.	Units
2008 Q2	984,244	2,471
2008 Q1	888,972	2,330
quarterly change	11% ▲	6% ▲
2007 Q2	795,383	2,314
annual change	24% ▲	7% ▲
5-year average	881,421	2,304

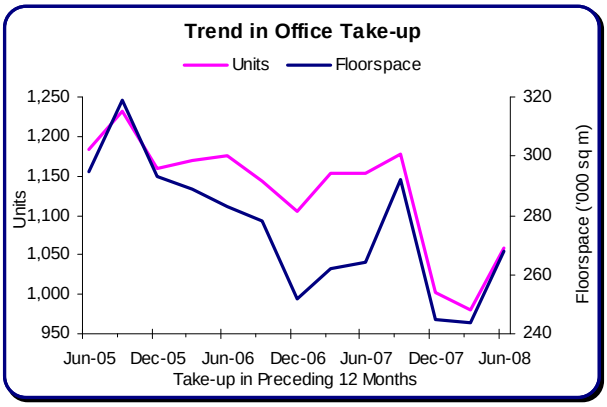


In Glasgow available floorspace increased by 15% over the year to June to 185,000 sq m, but this was still almost 7% below the 5-year average. Edinburgh recorded a rise of 21% to 226,000 sq m, close to the city's 5-year average.

Office Take-up

In the 12 months to June 2008, SPN recorded take-up of 268,000 sq m of office floorspace in 1,059 transactions across Scotland. This just 2% higher than the level recorded in the previous 12 months and 2% below the 5-year average.

Office Take-up Scotland		
	Sq. M.	Units
year to June 08	267,592	1,059
year to June 07	263,511	1,154
annual change	2% ▲	-8% ▼
5-year average	274,123	1,157



Take-up of floorspace in Glasgow did not change significantly over the year, but in Edinburgh office take-up was 24% higher than in the previous 12 months.

Some of the significant office lettings recorded by SPN during Q2 2008 are detailed below.

Address	Sq. M.	Lessee
3rd - 6th Floor Offices, No2 Quartermile Square, Lauriston Place, Edinburgh	3,361	Morton Fraser
Lumina Building, Ainslie Avenue, Hillington Park Estate, Glasgow	2,557	Balfour Kilpatrick Ltd
South 5th & 6th Floors, Union Plaza, union Row, Aberdeen	2,496	Paull & Williamsons
Fenick House, Hamilton International Park	2,218	Carillion plc
1st & 2nd Floor, Cadogan House, Glasgow	1,988	Kendle Clinical Development Services Ltd

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