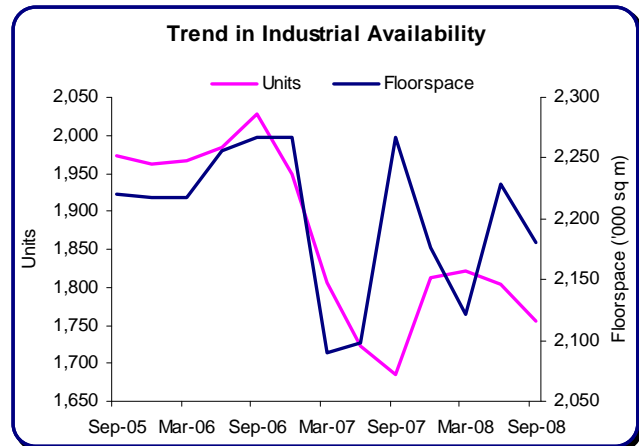


The following summary is derived from analysis of the Scottish Property Network (SPN) database of supply and take-up of industrial and office property throughout Scotland at the end of September 2008. SPN is a product of CoStar Group, the leading provider of commercial real estate information.

Industrial Availability

Available industrial floorspace fell by 2% in Q3 2008 but increased by 4% over the year to September. Available supply at the end of September was marginally below the 5-year average. The number of units on offer increased by 4% from the historically low level in September 2007, but was still 10% below the 5-year average.

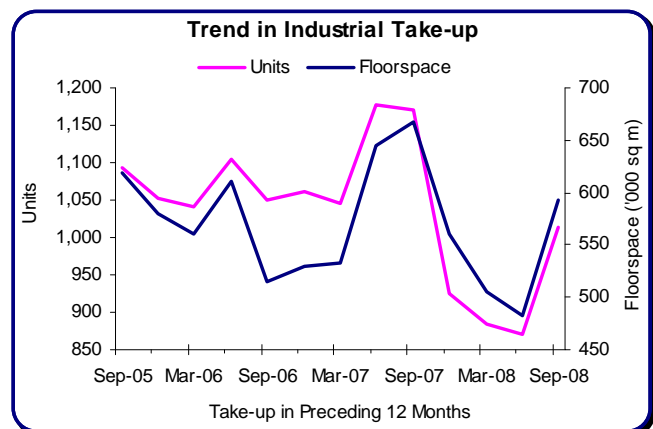
Industrial Availability Scotland		
	Sq. M.	Units
2008 Q3	2,180,000	1,755
2008 Q2	2,228,000	1,803
quarterly change	-2% ▼	-3% ▼
2007 Q3	2,094,000	1,686
annual change	4% ▲	4% ▲
5-year average	2,230,786	1,941



Industrial Take-up

Take-up of floorspace in the year to September was 11% below the level recorded in the previous year but only marginally lower than the 5-year average. The number of transactions recorded was 13% down on the previous 12 months and 8% below the 5-year average.

Industrial Take-up Scotland		
	Sq. M.	Units
year to Sep 08	593,000	1,013
year to Sep 07	667,000	1,170
annual change	-11% ▼	-13% ▼
5-year average	602,218	1,095



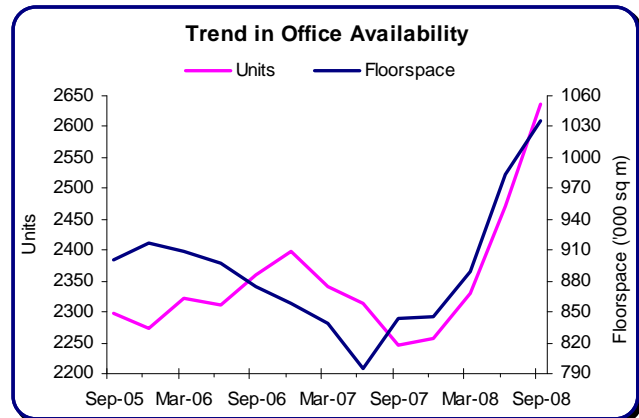
Significant industrial lettings recorded during Q3 2008 are shown in the table below:

Address	Sq. M.	Lessee
Block G2 (Part), Porterfield Road, Westway, Renfrew	6,265	Aggreko
Apollo, Dovecot Road, Eurocentral, Bellshill	4,964	Wincanton Holdings
Unit 4, Vista Point, Hamilton International Park, Blantyre	4,638	Kuene & Nagel
Bay 3, 501 Blackbyres Road, Barrhead Cargo Centre, Barrhead	3,905	Eastlake Group
Unit 3, Kirkhill Commercial Park, Aberdeen	3,716	Bristows

Office Availability

Available office space across Scotland increased by 5% in Q3 2008 and by 23% over the previous 12 months to the highest level recorded by SPN.

Office Availability (sq m)		
	Glasgow	Edinburgh
2008 Q3	210,955	242,911
2008 Q2	185,055	226,325
quarterly change	14% ▲	7% ▼
2007 Q3	157,156	235,907
annual change	34% ▲	3% ▲
5-year average	199,177	228,401

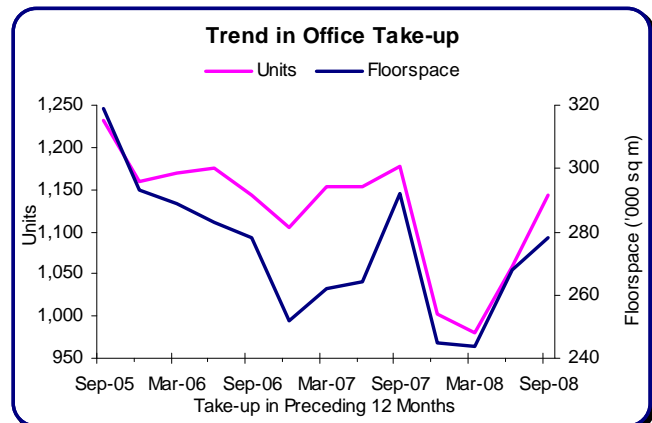


In Glasgow available floorspace increased by 34% over the year to September, to 211,000 sq m and was almost 6% above the 5-year average. Edinburgh recorded a rise of 3% to 243,000 sq m, also 6% higher than city's 5-year average.

Office Take-up

In the 12 months to September 2008, SPN recorded take-up of 278,000 sq m of office floorspace in 1,144 transactions across Scotland. This is 5% lower than the level recorded in the previous 12 months and 3% below the 5-year average.

Office Take-up Scotland		
	Sq. M.	Units
year to Sep 08	277,923	1,144
year to Sep 07	291,553	1,178
annual change	-5% ▼	-3% ▼
5-year average	285,679	1,176



Take-up of floorspace in Glasgow decreased significantly by 39% over the year, while in Edinburgh office take-up was 20% below the level recorded in the previous 12 months.

Some of the significant office lettings recorded by SPN during Q3 2008 are detailed below.

Address	Sq. M.	Lessee
4th - 6th Floor Offices, New Telecom House, College Street, Aberdeen	2,088	Wood Group Engineering (North Sea) Ltd.
Pegasus House, Scottish Enterprise Technology Park, East Kilbride	1,579	Undisclosed
3rd Floor, Edinburgh Quay Phase 2, Fountainbridge, Edinburgh	1,319	Pinsent Masons LLP
Lower Ground - 2nd Floors, 7/11 Melville Street, Edinburgh	1,073	Johnston Carmichael
1st Floor (Part) Office, 141 Bothwell Street, Central, Glasgow	1,013	HSBC Bank

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