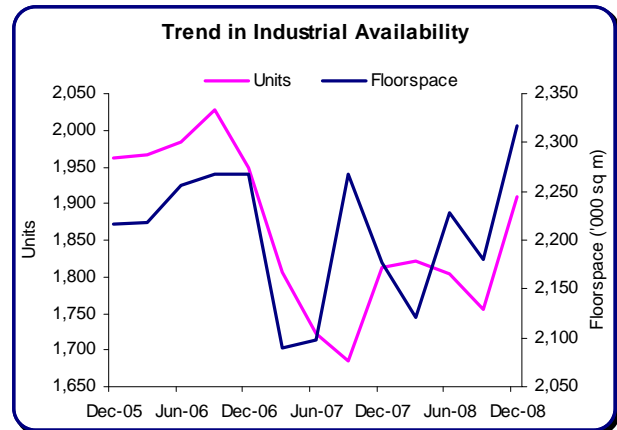


The following summary is derived from analysis of the Scottish Property Network (SPN) database of supply and take-up of industrial and office property throughout Scotland at the end of December 2008. SPN is a product of CoStar Group, the leading provider of commercial real estate information.

Industrial Availability

Available industrial floorspace rose by 6% in Q4 2008 and by 6% in the year to December. Available supply at the end of December was 4% higher than the 5-year average. The number of units on offer increased to the highest level since December 2006, but was still just below the 5-year average.

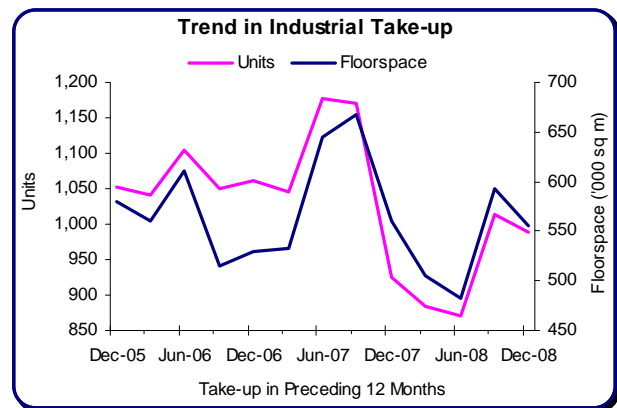
Industrial Availability Scotland		
	Sq. M.	Units
2008 Q4	2,317,000	1,910
2008 Q3	2,180,000	1,755
quarterly change	6% ▲	9% ▲
2007 Q4	2,177,000	1,813
annual change	6% ▲	5% ▲
5-year average	2,226,040	1,929



Industrial Take-up

Take-up of floorspace in 2008 was substantially unchanged from the level recorded in the previous year and close to the 5-year average. The number of transactions recorded was 7% higher than in the previous 12 months, although still 4% below the 5-year average.

Industrial Take-up Scotland		
	Sq. M.	Units
year to Dec 08	556,000	989
year to Dec 07	560,000	926
annual change	-1% ▼	7% ▲
5-year average	562,011	1,026



Significant industrial lettings recorded during Q4 2008 are shown in the table below:

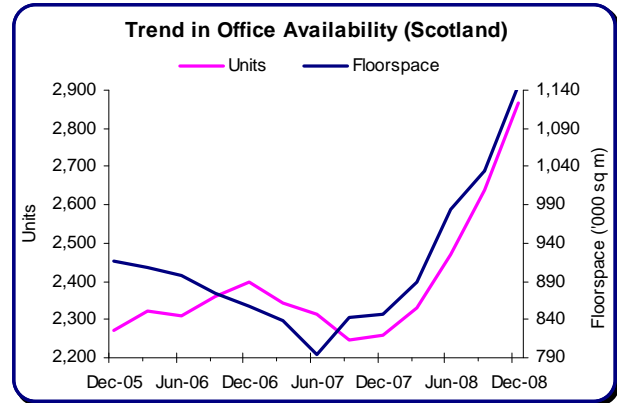
Address	Sq. M.	Lessee
40 Tollpark Road, Wardpark East Ind. Estate, Cumbernauld	6,782	Thomson Pettie
Buko Bus. Centre, Unit 1, Southfield Ind. Estate, Glenrothes	6,274	Fife Council
Blocks 70/71, Ardeer, Stevenston Ind. Estate, Stevenston	4,736	West Coast Arts
29/43 Napier Road, Wardpark North Ind. Estate, Cumbernauld	4,716	Balfour Beattie plc
Melford Road, Righead Industrial Estate, Bellshill	3,459	Rowan Timber Supplies

Office Availability

Available office space across Scotland increased by 11% in Q4 2008 and by 36% over the previous 12 months, to the highest level recorded by SPN.

In Glasgow available floorspace increased by 56% in 2008, to 242,000 sq m, which was more than 20% above the 5-year average. Edinburgh recorded a rise of 5% in 2008, to 245,000 sq m, 6% above the city's 5-year average.

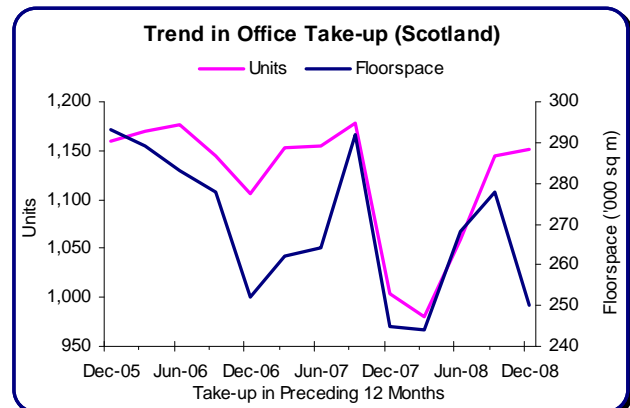
Office Availability (sq m)			
	Scotland	Glasgow	Edinburgh
2008 Q4	1,147,000	242,085	244,800
2008 Q3	1,035,000	210,955	242,911
quarterly change	11% ▲	15% ▲	1% ▲
2007 Q4	846,212	155,216	233,068
annual change	36% ▲	56% ▲	5% ▲
5-year average	906,090	200,233	231,003



Office Take-up

In 2008, SPN recorded take-up of 250,000 sq m of office floorspace in 1,152 transactions across Scotland. This was just 1% higher than the level recorded in 2007, but 6% below the 5-year average.

Office Take-up (sq m)			
	Scotland	Glasgow	Edinburgh
year to Dec 08	250,445	69,226	55,285
year to Dec 07	246,974	99,174	64,742
annual change	1% ▲	-30% ▼	-15% ▼
5-year average	266,949	89,079	67,315



Take-up of floorspace decreased in both Glasgow and Edinburgh over the year by 30% and 15% respectively.

Some of the significant office lettings recorded by SPN during Q4 2008 are detailed below.

Address	Sq. M.	Lessee
Interpoint, Haymarket Yards, Edinburgh	4,433	Tesco
Pavilion 1, Westpoint Business Park, Westhill	3,718	TAQA Britanni Ltd
Pavilion 3, Arnhall Business Park, Westhill	2,323	Technip
Third Floor, 40 Princes Street, Edinburgh	1,020	Brewin Dolphin
Office Block 1, Wholeflats Road, Wholeflats Business Park, Grangemouth	818	Oran Ltd

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