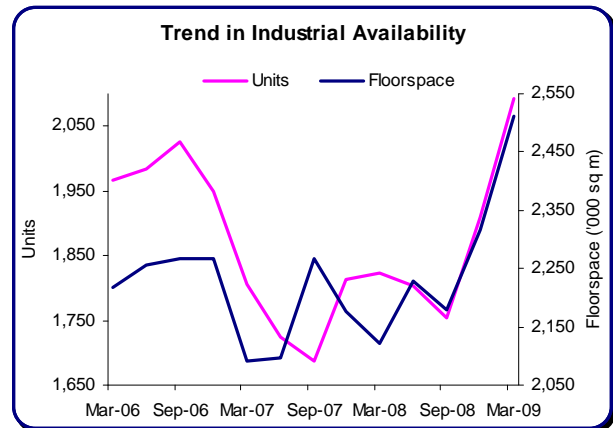


The following summary is derived from analysis of the CoStar SPN database of supply and take-up of industrial and office property throughout Scotland at the end of March 2009.

Industrial Availability

Available industrial floorspace rose by 8% in Q1 2009 and by 18% in the year to March. Available supply at the end of March was 13% higher than the 5-year average. The number of units on offer increased to the highest level since June 2004 and was 9% above than the 5-year average.

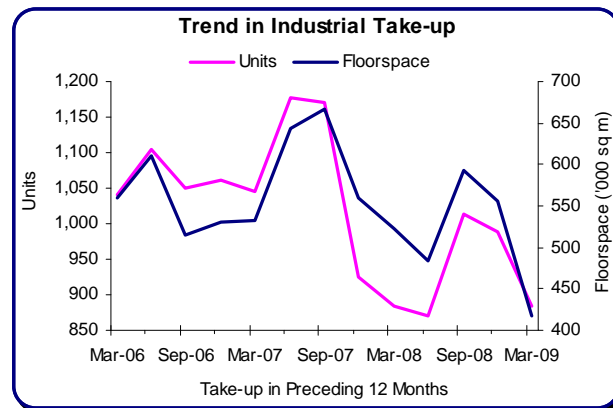
Industrial Availability Scotland			
	Sq. M.	Units	
2009 Q1	2,512,000	2,093	
2008 Q4	2,317,000	1,910	
quarterly change	8% ▲	10% ▲	
2008 Q1	2,121,000	1,822	
annual change	18% ▲	15% ▲	
5-year average	2,229,878	1,927	



Industrial Take-up

Take-up of industrial space in the year to March 2009 was 20% lower than the level recorded in the previous year and 27% lower than the 5-year average. The number of transactions recorded was substantially unchanged from the previous 12 months, although still 16% below the 5-year average.

Industrial Take-up Scotland		
	Sq. M.	Units
year to Mar 09	417,000	884
year to Mar 08	523,000	883
annual change	-20% ▼	0% ►
5-year average	571,229	1,052



Significant industrial lettings recorded during Q1 2009 are shown in the table below:

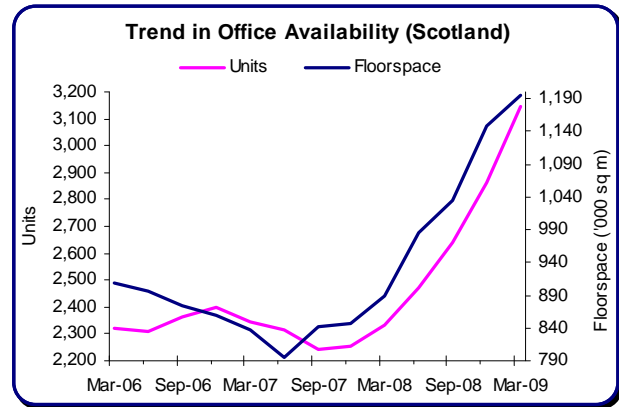
Address	Sq. M.	Lessee
Mosshill, Mosshill Business Park, Ayr	6,927	Steinhoof UK Group & Emotion Leisure Ltd
Unit 1, Wellesley Road, Fife Energy Park, Methil	6,026	Burntisland Fabrications
AMG building, Bucksburn House, Howes Road, Aberdeen	5,295	Enermech Ltd
Block J Unit 3/4, Porterfield Road, Westway, Renfrew	3,490	O21 TV Ltd
1 Langlands Court, Langlands Business Park, East Kilbride	2,834	Let Me Repair UK Ltd

Office Availability

Available office space across Scotland increased by 4% in Q1 2009 and by 34% over the previous 12 months, to the highest level recorded by SPN, 30% above the 5-year average.

In Glasgow, available floorspace increased by 62% in the year, to 251,000 sq m, which was 25% above the city's 5-year average. Edinburgh recorded a rise of 18% in the year to 269,000 sq m at the end of Q1, 15% above the 5-year average.

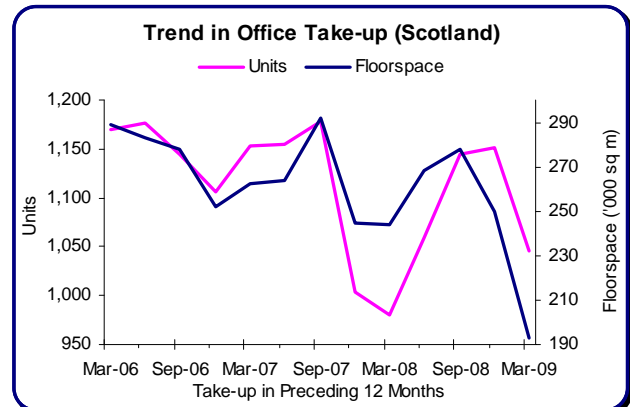
Office Availability (sq m)			
	Scotland	Glasgow	Edinburgh
2009 Q1	1,195,000	250,814	268,972
2008 Q4	1,147,000	242,085	244,800
quarterly change	4% ▲	4% ▲	10% ▲
2008 Q1	888,972	155,065	228,433
annual change	34% ▲	62% ▲	18% ▲
5-year average	921,136	201,408	234,295



Office Take-up

In the year to March 2009, SPN recorded take-up of 193,000 sq m of office floorspace in 1,045 transactions across Scotland. This was 21% lower than the level recorded in the previous 12 months and 29% below the 5-year average.

Office Take-up (sq m)			
	Scotland	Glasgow	Edinburgh
year to Mar 09	193,361	57,401	42,209
year to Mar 08	244,354	97,639	70,221
annual change	-21% ▼	-41% ▼	-40% ▼
5-year average	270,483	90,277	66,409



Take-up of floorspace decreased in both Glasgow and Edinburgh over the year by 41% and 40% respectively.

Some of the significant office lettings recorded by SPN during Q1 2009 are detailed below.

Address	Sq. M.	Lessee
292/294 St Vincent Street, Central, Glasgow, G2 5TQ	1,532	McClure Naismith Anderson & Gardner
11 Mollins Court, Westfield Park, Cumbernauld	1,239	Bilfinger Berger
First Floor, G1 Glasgow, 1 George Square, Glasgow	1,144	Gardiner & Theobald
Upper Ground & First Floor, Wallace House, 17/21 Maxwell Place, Stirling	1,073	Keep Scotland Beautiful
Fifth Floor, 8 Nelson Mandela Place, Glasgow	818	Frazer-Nash Consulting

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