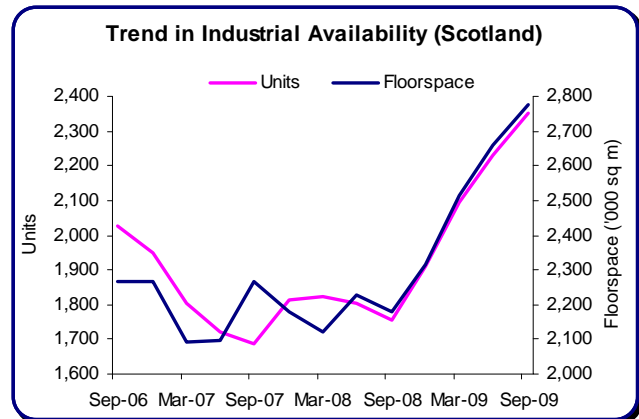


The following summary is derived from analysis of the CoStar SPN database of supply and take-up of industrial and office property throughout Scotland at the end of September 2009.

Industrial Availability

Available industrial floorspace rose by 4% in Q3 2009 and by 27% in the year to September. Available supply at the end of September was 22% higher than the 5-year average. The number of units on offer increased to the highest level since March 2003 and was 21% higher than the 5-year average.

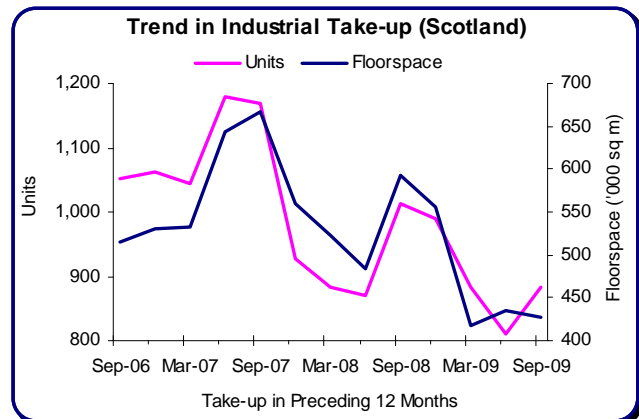
Industrial Availability Scotland			
	Sq. M.	Units	
2009 Q3	2,777,000	2,353	
2009 Q2	2,661,000	2,228	
quarterly change	4% ▲	6% ▲	
2008 Q3	2,180,000	1,755	
annual change	27% ▲	34% ▲	
5-year average	2,279,858	1,945	



Industrial Take-up

Take-up of industrial space in the year to September 2009 was 28% lower than the level recorded in the previous 12 months and 23% below the 5-year average. The number of transactions recorded fell by 13% over the year and was almost 14% below the 5-year average.

Industrial Take-up Scotland			
	Sq. M.	Units	
year to Sep 09	427,000	882	
year to Sep 08	593,000	1,013	
annual change	-28% ▼	-13% ▼	
5-year average	553,702	1,022	



Significant industrial lettings recorded during Q3 2009 are shown in the table below:

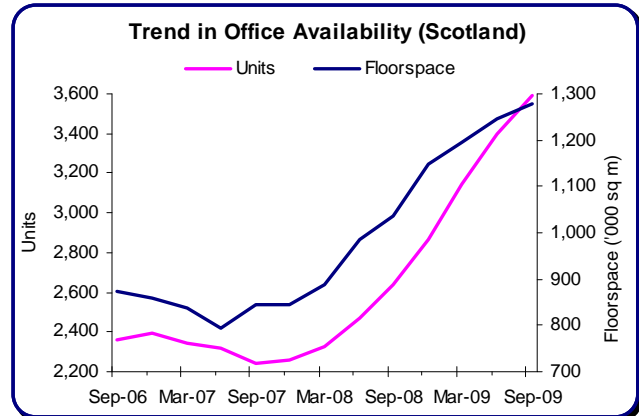
Address	Sq. M.	Lessee
Block K, Porterfield Road, Westway, Renfrew	10,684	Malcolm Logistics
Block 25, Easter Queenslie Industrial Estate, Glasgow	7,570	Internacionale Ltd
Artemis, Brittain Way, Eurocentral, Bellshill	6,661	Finsbury Food Group plc
Centralpoint, Pegasus, Dovecot Way, Eurocentral, Bellshill	6,005	Undisclosed
Units 1 & 3-5, Lyneburn Ind. Estate, Dunfermline	3,751	FMC Ltd

Office Availability

Available office space across Scotland increased by 6% in Q3 2009 and by 24% over the previous 12 months, to the highest level recorded by SPN, 33% above the 5-year average.

In Glasgow, available floorspace increased by 52% over the year, to 320,000 sq m, which was 53% above the city's 5-year average. Edinburgh recorded a rise of 17% in the year, to 285,000 sq m at the end of Q3, 18% above the 5-year average.

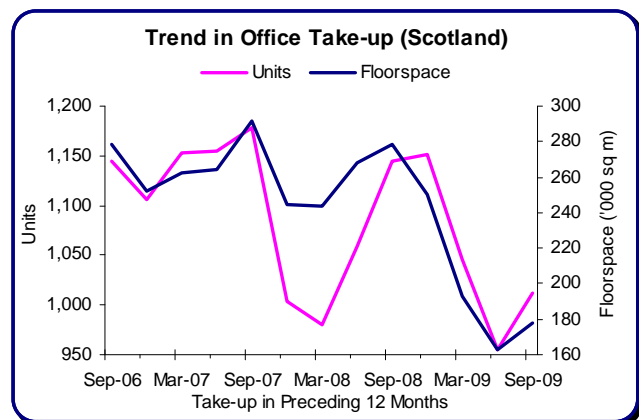
Office Availability (sq m)			
	Scotland	Glasgow	Edinburgh
2009 Q3	1,279,000	319,626	285,307
2009 Q2	1,245,000	275,730	280,035
quarterly change	3% ▲	16% ▲	2% ▲
2008 Q3	1,035,000	210,955	242,911
annual change	24% ▲	52% ▲	17% ▲
5-year average	959,255	209,270	241,798



Office Take-up

In the year to September 2009, SPN recorded take-up of 178,000 sq m of office floorspace in 1,012 transactions across Scotland. This was 36% lower than the level recorded in the previous 12 months and 32% below the 5-year average.

Office Take-up Scotland		
	Sq. M.	Units
year to Sep 09	178,005	1,012
year to Sep 08	277,923	1,144
annual change	-36% ▼	-12% ▼
5-year average	261,424	1,122



Take-up of floorspace decreased in both Glasgow and Edinburgh over the year by 24% and 47% respectively.

Some of the significant office lettings recorded by SPN during Q3 2009 are detailed below.

Address	Sq. M.	Lessee
Broadway One, 200 Renfield Street, Glasgow	11,656	Tesco Personal Finance
Second, Third and Fourth Floors, 141 Bothwell Street, Glasgow	5,685	Shell Shared Services
Levels 7 (North), 8, 9 & 10, Capella, York Street, Glasgow	3,218	MacRoberts LLP
Freedom House, Old Ford Road, Aberdeen	2,881	Aker Business Partner
Block 23, Ardeer, Stevenston Industrial Estate, Stevenston	1,848	Booth Welsh Automation Ltd

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