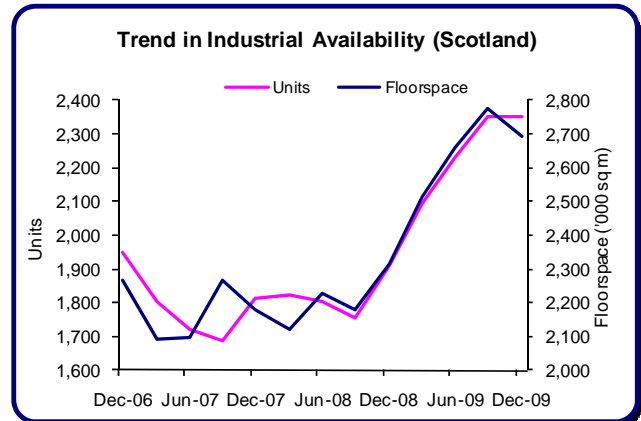


The following summary is derived from analysis of the CoStar SPN database of supply and take-up of industrial and office property throughout Scotland at the end of December 2009.

Industrial Availability

The steady two year rise in industrial supply in Scotland ended in Q4 2009, when available industrial floorspace fell by 3%. Total supply was still 16% higher than at the start of the year and 17% above the 5-year average. The number of units on offer was down only marginally from the previous quarter and remains almost 20% higher than the 5-year average.

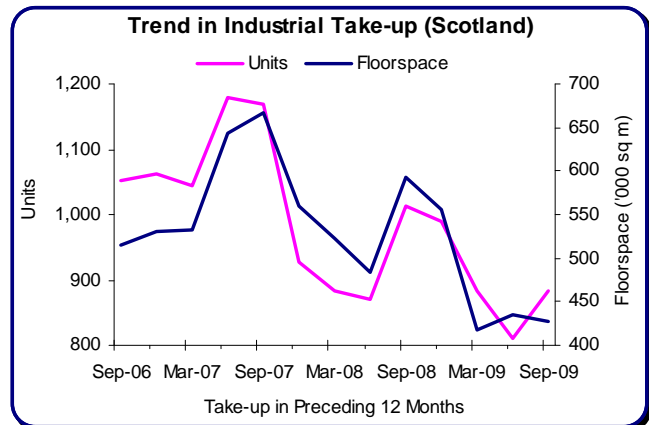
Industrial Availability Scotland		
	Sq. M.	Units
2009 Q4	2,695,000	2,350
2009 Q3	2,777,000	2,353
quarterly change	-3% ▼	0% ►
2008 Q4	2,317,000	1,910
annual change	16% ▲	23% ▲
5-year average	2,299,040	1,961



Industrial Take-up

Take-up of industrial space improved slightly in Q4, but take-up in 2009 was 19% lower than the level recorded in the previous 12 months and 15% below the 5-year average. However, the number of transactions recorded in 2009 was just 1% down on the previous year and 3% below the 5-year average.

Industrial Take-up Scotland		
	Sq. M.	Units
year to Dec 09	452,548	975
year to Dec 08	556,492	989
annual change	-19% ▼	-1% ▼
5-year average	547,127	1,015



Significant industrial lettings recorded during Q4 2009 are shown in the table below:

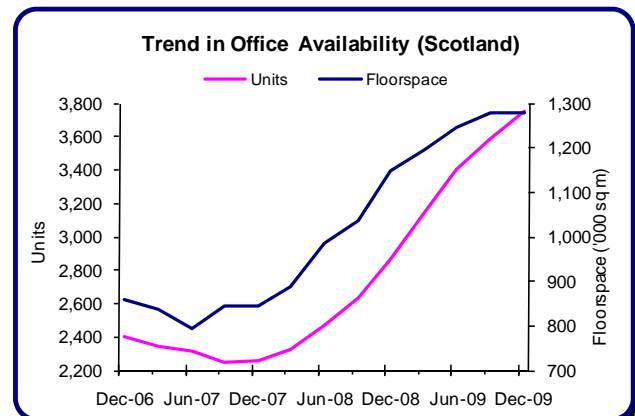
Address	Sq. M.	Lessee
Distribution Warehouse, Prologis Park M8, Newhouse	46,822	The Co-operative Group
1 Grayshill Road, Westfield North Industrial Estate, Curbemauld	8,038	AG Barr plc
Unit 3, 9 Middleton Avenue, Strutherhill Industrial Estate, Larkhall	3,517	Express Parcel Services
21 Monument Crescent, Prestwick Industrial Park, Prestwick	2,778	Ace Ltd
Block 1, 32 Finlas Street, Cowlairst Industrial Estate, Glasgow	2,019	A-Plant Ltd

Office Availability

Available office space across Scotland was virtually unchanged in Q4 2009 but supply at the end of 2009 was 11% higher than at the start of the year and remains close to the highest level recorded by SPN, 31% above the 5-year average.

In Glasgow, available floorspace increased by 33% over the year, to 321,000 sq m, which was 50% above the city's 5-year average. Edinburgh recorded a rise of 25% in the year, to 305,000 sq m at the end of Q4, 24% above the 5-year average.

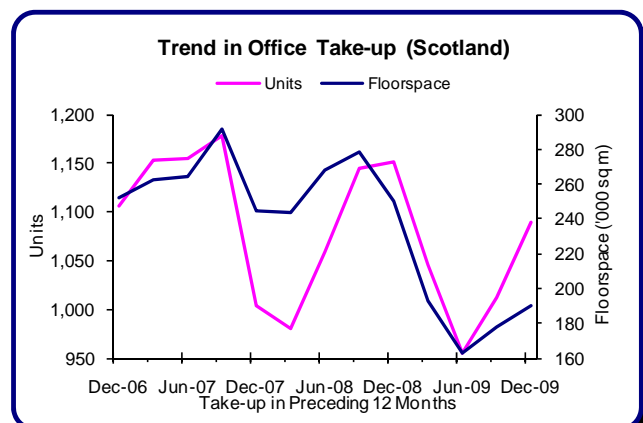
Office Availability (sq m)			
	Scotland	Glasgow	Edinburgh
2009 Q4	1,278,000	320,837	305,372
2009 Q3	1,279,000	319,626	285,307
quarter change	0% ▶	0% ▶	7% ▲
2008 Q4	1,147,000	242,085	244,800
annual change	11% ▲	33% ▲	25% ▲
5-year average	978,464	214,031	245,626



Office Take-up

In the year to December 2009, SPN recorded take-up of 190,000 sq m of office floorspace in 1,089 transactions across Scotland. This was 24% lower than the level recorded in the previous 12 months and 23% below the 5-year average.

Office Take-up (sq m)			
	Scotland	Glasgow	Edinburgh
year to Dec 09	189,635	64,421	30,857
year to Dec 08	250,445	69,226	55,285
annual change	-24% ▼	-7% ▼	-44% ▼
5-year average	256,291	89,265	59,058



Take-up of floorspace decreased in both Glasgow and Edinburgh over the year by 7% and 44% respectively.

Some of the significant office lettings recorded by SPN during Q4 2009 are detailed below.

Address	Sq. M.	Lessee
Fintry House, Stanley Boulevard, Hamilton International Park, Hamilton	3,627	John Lewis Partnership plc
Second to Fifth Floors, 2 Exchange Place, Fountainbridge, Edinburgh	3,549	Wood Mackenzie
First Floor Office, Maxim 1, Maxim Office Park, Eurocentral, Bellshill	1,611	Regus (Maxim) Ltd
Greenwell Road, East Tullos Industrial Estate, Aberdeen	952	Undisclosed
Block 3 Unit 3A & 3B, Alba Business Park, Livingston	648	The Jane Moore Trust

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