SCOTLAND
CAPITAL INVESTMENT
PORTFOLIO

#SCOTLANDSNOW
V&A Dundee, opened September 2018
INVEST
IN SCOTLAND
We take a strategic approach across Government and partners to attract capital investment to large scale projects. Scotland’s public sector is aligned behind making Scotland a great place for business to invest with all our key agencies, Scotland’s cities and the UK Government’s Department for International Trade working together through the Capital Investment Scotland Group.

This portfolio demonstrates the strengths of our economy and the depth and diversity of our business base. Our market is transparent with plentiful information on pricing and property ownership. Risk is further reduced by a planning system that protects the value of investments. Scotland offers a well-developed legal, advisory and professional framework, and easy access to finance, either in Edinburgh, one of Europe’s leading financial centres, or in London, the global financial capital.

To ensure that this economic environment translates easily into investment, the Scottish Government has developed a highly-competitive package of support to encourage and de-risk investment. Measures include rental guarantees, business rate exemptions, innovative funding schemes, and planning reforms that all catalyse development.
Scotland has a strong and attractive investment offer, and through its growing and stable economy, thriving cities, outstanding talent, world class universities, leading-edge innovation, and high quality of life.

The international market has been investing in Scotland for many years and Scotland is the UK’s top destination for foreign direct investment outside London for the 6th year running. The Scottish economy has strengths in research & development, manufacturing, and financial services, underpinned by innovation and high levels of employee retention.

The Scottish public sector also works together to provide a ‘Team Scotland’ approach ensuring a streamlined approach for investors.

Scotland has a well-educated, highly skilled and adaptable workforce. The country is home to four higher education institutes ranking in the global top 200. Investors have access to world class research and high-quality graduates from the highest concentration of universities in Europe.

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1. Annual E&Y Attractiveness Surveys
3. Universities Scotland https://www.universities-scotland.ac.uk/scotlands-universities/
80,000km²
Land area

£150bn
Total on shore GDP (2017)

£27,854
GDP per capita

£548
Average weekly wage (full time)

3.6%
Unemployment rate (2017)

c 220,000
Employed by the construction sector in Scotland contributing to 9% of UK construction output

4. Cushman and Wakefield – Perspectives, the latest on UK Real Estate, Issue 04, 2018
INNOVATION

Scotland has a long-standing reputation for innovation and engineering excellence. Television, penicillin and radar were all invented in Scotland.

A recent example of Scottish innovation is Pure Lifi, a world leader in the development of light based communication.

Scotland’s Innovation Centres support collaboration between universities and businesses and help companies commercialise their research, with more spin-outs from universities than anywhere else in the UK.

1. LONDON
2. SCOTLAND

• Scotland is the most attractive region in the UK for inward investment after London.

• Scotland attracted more R&D projects than any other UK region in 2016 (including London).

• In Scotland 50 per cent of young people participated in tertiary education, whether at universities or further education colleges.

TOP 10 FOR INVESTMENT

• Glasgow, Edinburgh and Aberdeen are all among the top ten cities in the UK for attracting international investment.

IN SUMMARY

• Scotland is the most attractive region in the UK for inward investment after London.

• Scotland attracted more R&D projects than any other UK region in 2016 (including London).

• In Scotland 50 per cent of young people participated in tertiary education, whether at universities or further education colleges.

• Glasgow, Edinburgh and Aberdeen are all among the top ten cities in the UK for attracting international investment.

Scotland is well connected. You can travel to and from over 35 countries directly to the rest of the world. There are over 100 flights per day between Scotland and London, while most key European cities are only two hours flight from Scotland.

Connectivity between cities in Scotland is also excellent – it is now less than 45 minutes travel time between Glasgow and Edinburgh by train. On an average weekday there are more than 160 trains that connect both cities.

Already more than 95% of Scotland’s homes and businesses are now able to connect to fibre broadband. This figure is projected to reach 98% having access to superfast broadband by the end of 2018.

Life is culturally rich in Scotland, commutes are short, schools are excellent and health care is free.

Scotland’s history and landscape draw millions of tourists, and the coast, lochs and mountains mean endless possibilities for outdoor activities.

Scotland’s cosmopolitan cities are full of life, culture and entertainment.

Edinburgh rated first and most livable in Arcadis 2018 global quality of life survey.

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6. Scottish Government Reaching 100% Superfast Broadband for All, December 2017
Scotland’s commercial property market is strong, evidenced in 2018 with high occupancy rates and rising prime rents (over £350 per sq metre for Grade A offices in Aberdeen, Edinburgh & Glasgow7) and Scotland’s rate of growth in capital investment in 2018 was 86% (the fastest rate of growth of any UK region).

There are also some large developments under construction. The Edinburgh St James Complex is one of the UK’s largest regeneration projects with over £850m of investment in the heart of a world heritage site, with investment from Dutch pension fund APG and TH Real Estate. Infrastructure development is supported nationally by the National Planning Framework for Scotland, which identifies nationally significant development projects to be funded through public and private sector investment. The Framework specifically recognises the importance of airports, designating Glasgow, Edinburgh, Aberdeen, Inverness and Prestwick as ‘National Developments’ as well as supporting the development of ports and freight infrastructure.

**OVER THE LAST DECADE:**

**£20bn**

More than £20bn has been invested in transport infrastructure and services in Scotland;

**4G**

Improved digital connectivity is supported as a national development and permitted development rights have been extended to support the necessary digital infrastructure. 4G coverage is expanding rapidly and the cities of Aberdeen, Edinburgh, Glasgow, Dundee and Stirling are all installing gigabit infrastructure. Furthermore, Glasgow is moving towards full fibre coverage. Investment by government and private sector in internationally competitive digital connectivity means that 98 per cent of all homes and businesses in Scotland will have access to broadband by 2018.

**25 MAJOR IMPROVEMENT PROJECTS**

25 major improvements projects have been constructed, including the M8, M73 and M74 Motorway Improvement Project and the newly opened Queensferry Crossing; and over £7.6bn has been invested in the Scotland Rail network.
In recent years, over 50% of the commercial property investment transactions in Scotland involved overseas capital\(^8\) with recent examples including the Capella Building in Glasgow bought for £43.5m, with investment from Asia, Atlantic Quay, Glasgow sold for £55m with investment from the Middle East and the £28.5m Quartermile 2 by UBS using Swiss funds.

Since 2008 Glasgow has attracted £5.3bn of commercial property investment, the third highest level of investment of any city in the UK outside London. From 2008-2017 Aberdeen attracted £3.15bn of commercial property investment, the ninth highest level of investment of any city in the UK outside London. Since 2008 Edinburgh has attracted £4.9bn of commercial property investment, the fourth highest level of investment of any city in the UK outside London.

Edinburgh is ranked as the 4th city globally relative to its size for investment intensity\(^9\). This is testament to the significant collaboration across Scotland’s public, private and academic sectors to project a truly connected Scotland to international markets. One of Edinburgh’s highest profile office buildings Saltire Court has recently been sold to a Saudi Arabian investor, for £71m. This is a 16,500 sq m prime office building in Edinburgh city centre and is further evidence of the continued attractiveness of Edinburgh to overseas investors and represents the largest multi-let office transaction in Scotland of 2017\(^{10}\).

In the first half of 2018, investment in the Scottish property market reached £1.35bn – an 86% increase on the £731m recorded in the same period in 2017.

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7. Ryden Scottish Property Review October 2018
8. https://www.cbre.co.uk/research-and-reports
9. E&Y Scotland’s Attractiveness Survey 2017
10. Cushman and Wakefield, PERSPECTIVES, THE LATEST ON UK REAL ESTATE, ISSUE 04 | 2018 32 Property Week, JLL Regional Investment, 31/08/18
OUR SECTORAL STRENGTHS

The Scottish economy has strengths in many sectors which offer great potential for further growth.

Aerospace and space

In the last two years, Glasgow has built more satellites than any other outside of Silicon Valley. The Advanced Forming Research Centre (AFRC) is a globally-recognised centre of excellence in innovative manufacturing technologies, including metal forming and forging research.

Creative industries

Creative industries contribute around £3.7bn to the Scottish economy each year and employ almost 80,000 people. The digital media sector is at the forefront of innovation in applications, music, TV, publishing and games.

Chemical sciences

Exports of chemicals from Scotland account for some £4.5bn a year. World-leading chemical companies have Scottish operations, including FujiFilm, DSM, GlaxoSmithKline, DuPont Teijin Films, DOW and Syngenta, attracted by the talented workforce and world-class research & development capabilities.

Financial services

Scotland is one of the most important European financial centres outside London, ranking as the UK’s best performing destination for inward investment after London in five of the last six years. The financial services sector in Scotland employs over 85,400 people, contributing £7bn to the UK’s GDP.
Global business services

**MORE THAN 500**

Scotland has a strong track record of Global Business Services investment. There are more than 500 contact centres and global business services companies, including facilities of some of the largest European companies. Recent investors include Concentrix, Cigna, Ceridian, Tele performance and Sykes.

Renewables

**8.1GW**

25% of Europe’s offshore wind and tidal resource is in Scotland, making it Europe’s leading renewable energy hub. In 2017 Scotland has 8.1GW renewable capacity and 14.2GW project pipeline. The world’s first floating wind farm – Hywind, and the world’s first large scale tidal array – MeyGen, are both located in Scottish waters. There are tens of billions of pounds worth of future opportunities and Scottish industry’s ambitions have government support.

Life sciences and biotechnology

**OVER 600**

Over 600 life sciences organisations employ more than 30,000 people, making Scotland one of the largest life sciences clusters in Europe. A thriving biotechnology cluster has key sites that include Edinburgh BioQuarter and Queen Elizabeth University Hospital in Glasgow, plus innovation centres covering stratified medicine, sensors and digital health.

Technology and engineering

**CONtributes MORE THAN £4bn PER Annum**

Digital technologies are growing rapidly in Scotland. The industry contributes more than £4bn per annum to the Scottish economy and leading companies include Skyscanner, FanDuel, and Rockstar North. In Edinburgh CodeBase is the largest technology incubator in the UK and one of the fastest growing in Europe. In the engineering sector, the Scottish Government has recently announced that a new £65m industry led manufacturing centre of excellence that is to be built near Glasgow Airport. The centre which is referred to as the National Manufacturing Institute Scotland (NMIS) is being established to support businesses across the country and attract further investment. The aim is for Scotland to become a global leader in advanced manufacturing.

Oil and gas

Scotland’s Oil & Gas expertise and supply chain is world class, exporting £10bn+ products & services annually to over 100 countries. Scotland’s Oil & Gas industry is respected throughout the world for its excellence, especially in Subsea engineering, with a 15% share of Subsea globally. Westhill has Europe’s largest cluster of Subsea businesses and Aberdeen is home to the £180m Oil and Gas Technology Centre and the National Decommissioning Centre.
OUR SEVEN CITIES

Scotland has seven cities which collaborate through the Scottish Cities Alliance to coordinate activity and promote development and work pro-actively with national government and its agencies to encourage inclusive growth.

Aberdeen

£125m

A global energy hub, Aberdeen continues to develop its international presence in oil and gas exploration as well as actively diversifying its economic base. A City Deal of £125m from the UK and Scottish Government has been agreed that will deliver innovation, digital connectivity and infrastructure. Aberdeen has the highest GVA per head outside of London at £46,151.

Dundee

51% UNDER FORTY

Dundee is a city in transformation delivering the 3rd largest regeneration project in the UK, the £1bn Dundee Waterfront investment. A UNESCO City of Design and home to V&A Dundee, the UKs only design museum outside London. Dundee is actively developing its cultural offering, building on its reputation in digital and life sciences. There are two world-class universities in the city and University of St Andrews within a 25 minute drive. The city is well-connected with 99% access to high-speed broadband and is leading Scotland’s approach to the 5G revolution with the development of a test bed at Dundee Waterfront.

Edinburgh

£600m

The capital of Scotland has a strong tourism sector as well as a developing global reputation in new sector activities such as data management, fintech and emerging technologies. Edinburgh is home to more FTSE 100 companies than any other UK city outside London. It is the second largest financial sector outside London and the 4th largest in Europe. A City Region Deal has recently been agreed to support inclusive economic growth through innovation, infrastructure, and housing investment. It is supported by £600m of funding from both UK and Scottish Governments.

SCOTTISH GOVERNMENT COMMITMENTS TO CITY REGION DEALS:

**£500m**
- **Glasgow City Region Deal:** £500m being contributed to Infrastructure Investment Fund over 20 years.

**£125m**
- **Aberdeen City Region Deal:** £125m committed for 10-year deal to support investment and innovation infrastructure, and a further £245m pledged to delivering improved transport, digital and housing infrastructure.

**£300m**
- **Edinburgh and South-East Scotland City Region Deal:** £300m being contributed over 15 years to deliver economic growth, particularly in innovation.

**£135m**
- **Inverness and Highland City Region Deal:** £135m committed over 10 years to support economic growth in digital connectivity, skills, innovation and infrastructure.

**£45m**
- **Stirling and Clackmannanshire City Region Deal:** £45m committed towards new economic infrastructure.

**£150m**
- **Tay Cities Region Deal:** £150 million committed over 10 to 15 years with a focus on inclusion, industry, innovation, and internationalisation.

**Future deals:** City Region Deal being developed for Ayrshire, and the Borderlands.
Glasgow

£19.2bn GVA

Glasgow is one of the fastest growing cities in the UK. It is Scotland’s largest city with a population of over 620,000. Glasgow contributes £19.3bn GVA to the Scottish economy annually, and is the cultural, sporting and academic heart of Scotland. The Glasgow City Region Deal created a £1.13bn infrastructure fund levering an estimated £3.3bn private sector investment.

Inverness

£1bn

Inverness is the fastest growing city in Scotland with a 15% growth in population since 2001. There are several developments underway which are bringing new opportunities, such as the £100m Inverness Campus. A City Deal with the Scottish and UK Governments has ambitions to unlock £1bn of investment in skills and infrastructure for the city and wider region. The surroundings offer an impressive setting for the capital of the Highlands.

Perth

+7% BY 2026

Perth is dynamic small European city with a growing population and more than 6,000 homes to be build in the next 10 years. The city is home to several corporate headquarters, including energy giant SSE, Aviva, and Stagecoach. Businesses here enjoy a quality business environment in a beautiful setting along with unrivalled quality of life with excellent transport links to the rest of the UK and beyond. As part of the Tay Cities Deal, more than £150m from the Scottish and UK Governments will be invested into the area levering other public and private investments.

Stirling

Situated in a historic location in the heart of Scotland, Stirling offers a quality business location, demonstrated by the presence of major businesses such as Capita, Prudential, HSBC, IFDS, Iberico, and Maxxium UK. With its unique mix of rural and urban areas, Stirling offers an exceptional quality of life in the UK’s most affordable city, making it a highly desirable location for employers and employees alike.
INVESTMENT OPPORTUNITIES

Scotland has strong links to global markets combined with a supportive business environment making it a compelling location for investment flows. Scotland has a range of high quality investor ready opportunities of scale to promote to potential investors.

Office, industrial and retail markets
Demand continues to grow for Grade A offices in Glasgow and Edinburgh with both cities showing significant supply constraints. For the industrial property sector, there are also supply shortages evident in prime Central Scotland locations.

Glasgow is the third largest office market in the UK and Central Glasgow is one of the largest retail centres outside London. The 520,000 sq m mixed use Edinburgh St James Centre development once completed in 2020, will add an additional 260,000 sq m of new retail space to the city and move Edinburgh closer to the top of the UK retail centres league table.

There is an improving occupier market but tight supply of prime stock is resulting in increased investor demand.

Residential
Build to rent, PRS and student accommodation are significant drivers of new development, either in stand-alone residential/student schemes or as part of mixed use developments. Looking forward, with the fundamentals of strong demand and constrained supply and limited pipeline, rental values are expected to grow between 2% and 4% per annum across Scotland.

Market considerations
There are clear market reasons to consider Scotland as a location for business property investment:

- The supply of Grade A office space across Scotland’s two largest cities is at a low level, with strong demand for good quality accommodation.

- The investment market for well-let standing stock remains buoyant. In 2016 and 2017 over half of total investment volumes came from beyond the UK.

- Investment volumes are at a 10 year high, and it expected that 2018 will exceed 2017 in terms of overall volumes and number of properties sold.

- Scotland’s industrial market is attracting increasing interest due to a lack of available modern product and evidence of strong rental growth.

- Prime office yields remain relatively stable at 5.0% - 5.25% in Edinburgh and Glasgow. In Aberdeen they are 6.25%.
Tourism, leisure and culture
Scotland’s cities and their hinterlands are full of attractions for visitors from overseas and from within the UK. Consequently, Edinburgh has one of the highest hotel occupancy rates in Europe\textsuperscript{18} and is the second most visited tourist destination in the UK after London\textsuperscript{19}.

Glasgow SSE Hydro Arena, Scottish Events Campus is the 2nd busiest entertainment venue in the world\textsuperscript{20}, whilst the Royal Conservatoire of Scotland in Glasgow is the third best performing arts institute in the world\textsuperscript{21}.

The Event Complex Aberdeen (TECA) is the biggest investment in events space in the UK and the largest investment of its kind in Europe.

The V&A Museum of Design opened its doors to the public in September 2018, and will help launch Dundee as an emerging destination.
SUPPORT TO PROMOTE INVESTMENT

Public Sector Co-ordination
Scotland’s public sector is committed to providing robust infrastructure for future investment, together with world leading low carbon and smart cities initiatives. The Scottish Government is actively promoting a business environment which encourages growth, investment and innovation. The Infrastructure Investment Plan23 provides a strategic framework for investment, promoting assurance and confidence to investors. Scotland operates as “Team Scotland” across the public sector ensuring a joined up and efficient approach.

Attractive tax and costs for business
Scotland offers businesses a location with one of the lowest tax rates in Europe, where corporation tax will fall from 19% to 17% in 2020. Set up and operating costs are low, with property and salary costs up to 40% less than London24.

24. Scottish Development International https://www.sdi.co.uk/knowledge-hub/articles/insight/four-business-cost-savings-in-scotland-that-will-surprise-your-london-firm
INVESTOR-FRIENDLY FINANCIAL POLICIES

- **Scottish business rates** – Recent reforms mean new build commercial properties do not pay rates until occupied for the first time and new tenants benefit from a one year ‘holiday’ from rates payments.

- **Build to Rent (BTR) and the Rental Income Guarantee Scheme (RIGS)** – Scotland offers a guarantee for new housing developments against any shortfall in expected income, to stimulate growth and private investment in new housing and the BTR sector.

- **Expansion of affordable, mid-market rent housing** – Scottish Government supports private market housing developments, including through innovative financial support schemes and risk sharing arrangements.

- **Building Scotland Fund (BSF)** – The £150 million Building Scotland Fund supports the development of new residential, industrial and commercial space and is now actively considering projects for investment.

- **Scottish National Investment Bank** will launch in 2020, capitalised with £2bn over the first decade and charged by the Scottish Government with supplying capital to change the investment market around businesses, innovation, and built infrastructure. It will bring together a range of previous funds into a single lender of scale, both simplifying and strengthening the investment landscape in Scotland.

- **Scotland’s Growth Accelerator (SGA)** – Our growth accelerator model allows up-front funding of infrastructure improvements to unlock complex sites for development, and ensures no changes in bills and rates for a year after any improvements are made.

- **We are reforming Scotland’s Planning System**, creating a quicker, simpler, more accessible planning process to help unlock sites, strengthen the delivery of infrastructure. And The Scottish Government’s Chief Planner’s team can offer support for significant investment projects through a brokerage role.

The Capital Investment Scotland Group works together to promote and co-ordinate capital investment in Scotland. The Scottish Government leads on policy development and co-ordination. Scottish Enterprise/Scottish Development International promotes propositions through its global network of offices. The Scottish Cities Alliance represents Scotland’s seven cities (Aberdeen, Dundee, Edinburgh, Glasgow, Inverness, Perth and Stirling) and the Scottish Futures Trust leads on the development of funding vehicles and strategies.

**WHY MAKE YOUR INVESTMENT IN SCOTLAND?**

Scotland has...

- **A breadth of investment propositions** across real estate, renewables and infrastructure;

- **Potential** to achieve attractive IRR’s and investment yields;

- **Internationally renowned strengths** in technology, innovation and fintech;

- **Exceptional connectivity** to the rest of the UK and internationally;

- **World class universities** and highly qualified workforce; and

- **Strong public-sector support**, including fiscal measures to encourage investment and a One Scotland approach.
We are here to assist you before, during and after you invest in Scotland. Scottish Development International has 42 offices in 20 countries around the world and we work closely with the UK Department for International Trade to attract investment to Scotland.
CONTACT
For more general information go to:
www.sdi.co.uk
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ADVANCED MANUFACTURING
INNOVATION DISTRICT
SCOTLAND
AMIDS will also be home to two new national innovation centres – the National Manufacturing Institute Scotland (NMIS) and a Medicines Manufacturing Innovation Centre (MMIC) which will be the catalyst for the development of Scotland’s advanced manufacturing and life sciences sectors, providing support for businesses of all sizes and connecting all of Scotland’s engineering universities and colleges.

Outline planning consent secured for a mix of uses including advanced manufacturing, aviation services, life sciences and ancillary uses.

The enabling infrastructure will be constructed from mid 2019 and be completed by the end of 2020. This site is ready for investment, development is anticipated to be phased from 2019, beginning with the construction of NMIS and MMIC which are both expected to commence in 2019 and be completed in 2021. Phasing of the development will be market driven, taking place over a 15-year period.

INVESTMENT REQUIREMENT
A partnership with Scottish Government, Scottish Enterprise and Renfrewshire Council. Potential investors will have an opportunity to have a role in this Partnership.

SDI CONTACT
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AMIDS will create an internationally recognised centre for innovation, research and advanced manufacturing. The advanced manufacturing sector has significant growth potential in Scotland and accounts for 52% of international exports and nearly £600 million of Scotland’s spend on business research and development. AMIDS is supported by significant public sector investment:

- £65 million towards the creation of a National Manufacturing Institute Scotland (NMIS)
- £56 million Medicines Manufacturing Innovation Centre (MMIC)
- £39 million City Deal funding to provide enabling infrastructure

AMIDS is located 6 miles west of Glasgow, with unrivalled connectivity, adjacent to Glasgow International Airport and direct access to Scotland’s major motorway network. Located at the centre of Scotland’s largest labour catchment and adjacent to established businesses such as Rolls Royce, Thermo Fisher, Peak Scientific, Terumo Aortic and Doosan Babcock, AMIDS also includes the University of Strathclyde’s Advanced Forming Research Centre. This HVM Catapult Centre is being further enhanced with a £9 million investment in a Lightweight Manufacturing Centre and a £16.5m ‘FutureForge’ facility which will be the world’s most advanced hot forging research platform when it opens in 2020.
Buchanan Wharf, Glasgow

#ScotlandIsNow
KEY FACTS

Sponsor: Drum Property Group
GDV: c.£350 million
Sector: Mixed use leading with commercial, build to rent and leisure
Location: Glasgow City Centre
Investment Type: Equity, co-development, development funder, construction partner
Planning status: Planning in principle
Website: drumpropertygroup.com

DESCRIPTION

Buchanan Wharf offers the last remaining riverfront prime development site in Glasgow city centre, creating a new distinctive urban quarter. The site has been selected by Barclays as the site of their new campus headquarters, extending to 43,665 sqm (with an option for a further 19,510 sqm), will deliver exceptional building design, high quality fitout and excellent connectivity.

Investment is sought for all remaining elements of the development which includes:
• 18,580 sq.m Grade A pre-let office accommodation
• 350 Build to rent apartments
• 200 bed pre-let hotel.

Buchanan Wharf is in the heart of Glasgow, which has many assets:
Home to over 29% of Scottish businesses
• Access to highly skilled workforce of over 1.2 million
• Strengths in financial services, life sciences, engineering, manufacturing and creative / media industries
• Internationally acclaimed universities and research institutes providing innovation and people driving economic development
• Scotland’s City of Style – world class cultural attractions, stunning architecture and one of the best retail experiences in the UK
• The private rented sector (PRS) in Scotland is expected to grow to 19% by 2020.

These factors serve to drive demand for commercial premises in the absence of speculative development within Glasgow and to support the PRS market in response to occupier requirements.

INVESTMENT REQUIREMENT

All forms of investment structures considered.

SDI CONTACT

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DUNDEE
WATERFRONT

#SCOTLANDISNOW
QUICK FACTS

• Third most active regeneration project in the UK
• Total Site area: 240 hectares over 8km of waterfront
• Investment: circa £800M invested to date, with total investment of over £1B sought. Equity and debt investment. Project creating 7000 jobs.

Dundee Waterfront offers a variety of investment opportunities across 5 development zones:

• Riverside: Transport, Leisure & Residential
• Seabraes: Creative Industries and Residential
• Central Waterfront: Commercial, Residential, Retail, Leisure & Hospitality
• City Quay: Commercial, Residential and Leisure
• Dundee Port: Industrial/Renewables

Contact: info@dundeewaterfront.com
www.dundeewaterfront.com/zones

DESCRIPTION

Dundee Waterfront is one of the largest active regeneration projects in the UK, covering 5 key zones along an 8km stretch of Dundee’s waterfront. The primary investment opportunities are within the Central Waterfront which includes a number of sites which are wholly owned by Dundee City Council (which is the consenting authority) and are “shovel ready”.

Development at Dundee Waterfront is based on the solid foundations of a visionary masterplan and significant public and private investment which has already been made to develop the necessary infrastructure, serviced sites for development, civic space at Slessor Gardens, a new railway station and V&A Dundee (which opened on the 15th of September 2018). Development to date adds to the attractiveness of the city and its waterfront as an investment opportunity.

Central Waterfront: The Central Waterfront provides a range of opportunities which are varied and include: mixed use, infrastructure, commercial, residential, retail, hospitality and leisure.

A total of 155,842m² of floorspace will be created across 9 development sites, within the central waterfront. This will create 89,287m² of commercial space, including 4,000m² for hotels, 42,155m² of residential space, which will create approximately 500-850 flats and 19,880m² of active ground floor space for boutique retail, cafes, bars and restaurants.

Seabraes: Opportunities are also available at Seabraes (site wholly owned by Scottish Enterprise) for both creative industries and residential developments.

City Quay/Dundee Marina: independent studies identify that a modern marina in Dundee of circa 300 to 400 berths could provide for a sustainable and viable marina business. This in turn would meet current and future boating demands in a niche area of the East Coast of Scotland. Accordingly, Dundee City Council is committed to providing key infrastructure projects for the marina.

Current Status

Development of the Central Waterfront is phased, with a number of plots available for immediate development subject to planning permission. To date work has started on site 6, immediately opposite both the new railway station and V&A Dundee. This mixed-use development includes office, hotel and residential. Work on site 2 will start in October 2018, and will see the development of Studio Dundee co-working space, 117 Build to Rent apartments and urban offices. A Proposal of Application Notice has been submitted for Site 10.

Detailed Information, including development briefs for each site is available at: www.dundeewaterfront.com

SUPPORT FOR INVESTORS

A pro-active approach to developer, investor and end user stakeholders is a key feature of this opportunity. See Dundee’s Our Enterprise Case Study for more information on the support provided.

SDI CONTACT

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KEY FACTS

Promoters: Scottish Enterprise, University of Edinburgh, NHS Lothian and City of Edinburgh Council

Sector: Life Sciences – commercial, clinical and academic life sciences

Location: Edinburgh, Scotland

Investment Type: JV Partner / Development Finance

Planning status: Planning Permission in Principle (PPP)

website: edinburghbioquarter.com

DESCRIPTION

BioQuarter is a commercial, clinical and academic life sciences collaborative centre of excellence.

- Over £400 million of planned development
- The University of Edinburgh Medical School is in the world's top 20
- The MRC Centre for Regenerative Medicine is the largest concentration of stem cell scientists in Europe
- Active collaboration with over half of the world's top 20 pharmaceutical companies.
- Leading destination for translational medical research; advancing drug development by transforming basic scientific discoveries through clinical application, into new medical treatments and products.

40 hectare site in Edinburgh offering 295,000 sq metres of accommodation for academic, commercial and healthcare activity. Key features:

- co-locates 7,500 people including experts working in clinical research, academia, healthcare delivery and life science commercialisation.
- Additional investment opportunity for District Energy Network and commercial space linked to University accommodation
- Opportunities to invest in company growth and commercialisation activity.
- Access to big data driving precision-medicine enabling faster development times.
- Further development will expand on the commercial accommodation already on site with hotels, multi-storey car parks and the City Council’s new mortuary.
- Phase 1 is complete, Phases 2 to 4 to be developed over the next 10 to 20 years

INVESTMENT REQUIREMENT

Partnership of Scottish Enterprise, University of Edinburgh, NHS Lothian and City of Edinburgh Council.

SDI CONTACT

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George Street Complex
Glasgow

#SCOTLANDISNOW
The George Street Complex is located to the north east of George Square and the City Chambers, close to Queen Street Station and Buchanan Street. It is adjacent to the University of Strathclyde and in walking distance of Glasgow’s central business district, the Technology and Innovation Centre and the retail and leisure amenities of the Merchant City.

The site includes two exceptional listed buildings boasting many significant details. The project includes new build as well as the refurbishment of much of the listed fabric. It is a mixed use scheme comprising a four star AC by Marriott hotel (the brand’s first hotel in Scotland), high quality residential accommodation, five star serviced apartments, Grade A office and commercial/retail/leisure uses.

Funding and investment opportunities are available for individual phases of the project. There is a recognised gap in supply of high quality office accommodation in Glasgow city centre and a strong market for the retail and leisure uses proposed. The serviced apartments planned for the development will address a current lack of visitor accommodation of this nature.

The project is led by the Chris Stewart Group – the owner and developer of the site. The design team includes Hoskins Architects, Will Rudd Davidson (structural engineers), Axiom (project manager) and Thomas & Adamson (cost consultants). Property market advice is being provided by JLL, Savills and GVA.

Investor involvement is flexible and could take various forms including traditional funding or equity investment. Opportunities from £10 million to £100 million are available.
EDINBURGH
INTERNATIONAL
BUSINESS GATEWAY

#SCOTLANDSNOW
KEY FACTS

Sponsor: Murray Estates Ltd
GDV: c.£185 million
Location: West of Edinburgh, adjacent to Airport.
Investment Type: Investor, Equity co-development, development funder up to c.£110 million.
Programme: 2019-2029
Planning status: Planning in Principle approval expected by Q2 2019
website: www.eibg.co.uk, www.internationalbusinessgateway-edinburgh.co.uk

DESCRIPTION

EIBG is a high-profile development on a gateway site at the entrance to Edinburgh International Airport, Scotland’s busiest Airport. EIBG forms the important first phase of the broader International Business Gateway part of the Edinburgh’s strategic expansion to the west.

EIBG is a multi-phased development and Planning Permission has been submitted for phase one with opportunities in offices, hotels and residential along with ancillary restaurant, leisure and retail. The site benefits from a strategic and prominent position fronting the A8 and the entrance to the Airport.

A tram stop at the site creates excellent links to both Edinburgh Airport and the City Centre. The new £48 million Edinburgh Gateway rail station (which is on the main east coast line between Edinburgh and Aberdeen) is two stops away by tram and the site is well served by Scotland’s motorway and trunk road network.

Edinburgh is one of Europe’s most dynamic hotel investment markets and the largest hotel market in the UK outside London enjoying strong demand for hotel accommodation and showing consistent occupancy levels above 75% over the past 7 years and reaching 82.3% in 2016.

Occuiper take up for Offices in Edinburgh during 2018 was the highest since 2001 with activity across a variety of sectors including tech, professional, financial and public sector. With vacancy rates at their lowest level for over 10 years, rents in the city are forecast to continue to grow.

INVESTMENT REQUIREMENT

A joint initiative between landowners New Ingliston Ltd, Murray Estates, Salmon Harvester and Frogmore. The EIBG project is promoted by Murray Estates, a Scottish based property development and investment company with a track record of delivering value to prime strategic projects across Scotland. The strategic importance of the site for commercial and mixed use development is recognised in the Scottish National Planning Framework and is part of the Local Development Plan for the City of Edinburgh Council.

SDI CONTACT

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MAGENTA,
CLYDE GATEWAY

#SCOTLANDISNOW
KEY FACTS
Sponsor Clyde Gateway Developments Limited
GDV c.£200 million
Sector Office
Location Clyde Gateway, Glasgow
Investment Type Investor, Equity, Co-development, Development funder, Construction partners
Programme 2017-2027
Planning status Planning Permission in Principle
website www.magentapark.co.uk

DESCRIPTION
This new urban business district benefits from planning consent for up to 111,500m² of Grade A office accommodation on the edge of Glasgow city centre. The area is well served by a new rail station, upgraded national motorway network and is 15 minutes from Glasgow International Airport and offers a workforce of over 2 million within a one hour journey.

2014 Commonwealth Games Legacy investment in the local area has resulted in award winning public realm and new world class sports facilities at the Emirates Arena and Sir Chris Hoy Velodrome.

The first building on site completed in December 2018 and the Red Tree Business Centre is now over 80% let and provides an ideal entry point into the area.

The site will benefit from a district heating and cooling network served from a local energy centre provided by a third party at no risk to investors.

Glasgow is facing an acute shortage of Grade A office accommodation, and vacancy rates are well below their 10-year average. Magenta at Clyde Gateway will be one of the UKs most extensive office parks, extending to 27 acres on the banks of the River Clyde. The park sits within the urban fabric of the City alongside the newly re-located £22 million custom built Police Scotland Regional HQ helping to position this new district as an emerging part of the Glasgow business community. Over £1.5 billion has been invested in the immediate area to date resulting in 63,000m² of award winning business space and over 2,500 new homes.

Magenta is wholly owned by Clyde Gateway, a partnership between Glasgow City Council, South Lanarkshire Council and Scottish Enterprise. Highbridge Properties Plc is Development Partner to Clyde Gateway. CBRE, Savills and Ryden have been appointed as advisors to the project.

Magenta has the support of the Scottish Government and is part of the National Planning Framework (NPF3). Incentives are available to occupiers, including Regional Selective Assistance plus a range of other local authority/public sector initiatives.

INVESTMENT REQUIREMENT
Scotland’s largest consented commercial development site benefits from long term government support with over £20 million public funding already invested to create a shovel ready opportunity. As a result, a £240 million opportunity exists for investor, equity, co-development, development funder, and construction partners with additional investment available in the wider area.

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SE/4736/Jan19
KEY FACTS

**Sponsor**: Perth and Kinross Council  
**GDV**: c.£100 million  
**Sector**: Mixed use  
**Location**: Perth  
**Investment Type**: Debt and equity investment  
**Programme**: 2021-2025  
**Planning status**: Due 2019 (included in Local Development Plan)  
**website**: www.investinperth.co.uk

INVESTMENT REQUIREMENT

A strategic opportunity for a joint venture partner, debt or equity investment to realise a Scottish Eco Innovation Business Park. Capital expenditure is £50 million with a GDV of c£100 million and peak borrowing of £20 million towards infrastructure; commercial and residential property and a district heat and power network.

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DESCRIPTION

The project includes a distribution consolidation centre and will host technologies, systems and processes to decarbonise urban growth including electrically enabled highways, mobility as a service, automation, artificial intelligence and renewable district power generation.

Perth with a population of circa 50,000 is projected to grow by 12% by 2037. Located in the centre of Scotland it is within 1 hour of both Glasgow and Edinburgh and is accessible to 90% of Scotland’s population within 90 minutes.

The project is supported by more than £140 million of planned public investment in infrastructure. It is part of a 130 hectare development area with a proposed 1,600 units of mixed tenure housing, a distribution centre (30,000m2), a business park (20,000m2) including office, industrial hotel, leisure, district heat and power system and an academic centre. It will be delivered in four phases. Phases 1 and 2 will comprise trunk road and service infrastructure, 800 mixed tenure houses and the distribution consolidation centre. Phases 3 and 4 will comprise 800 houses, the academic centre and the Business Park.

Perth West is a collaborative project between the local authority (Perth and Kinross Council), government agencies and the private sector.
QUEEN STREET, ABERDEEN
KEY FACTS

Sponsor: Aberdeen City Council
GDV: c.£150 million
Sector: Mixed use
Location: Aberdeen
Investment Type: Joint venture, Development partners, Equity
Programme: 2019-2025
Planning status: In Local Development Plan and in City Centre Masterplan
website: www.aberdeencitycentremasterplan.com

DESCRIPTION

Queen Street will be a residential-led mixed-use urban quarter in the historic heart of central Aberdeen. It is adjacent to the new (£107 million) Marischal Square development (www.marischalsquare.co.uk).

The initial phases of the project (Phases 1-3) are due to start in 2019/20 and will include a hotel, 350 apartments and 9,000m2 of leisure and retail development. Estimated construction cost of these initial phases is £18.5million.

Queen Street will deliver a new urban quarter alongside existing cultural facilities and will create a vibrant day and evening neighbourhood. The project is central to the City Living approach that is being promoted to re-energise the core of the city and is complemented by major investment in public realm, infrastructure and iconic parks and squares.

Aberdeen’s economy is diversifying quickly and the city was recently recognised as the best place in the UK to start a new business. Recent data identifies a doubling in office take-up in 2017 to over 37,000m2.

Aberdeen is one of the world’s top 5 energy cities and has been ranked as one of the UK’s most competitive and innovative cities. A quarter of Scotland’s top 100 companies are based in Aberdeen and GVA sits at £18,336 million – 15% of the Scottish total.

Queen Street is being promoted by Aberdeen City Council in association with a number of public sector stakeholders (including the Scottish Government).

INVESTMENT REQUIREMENT

A multi-phase scheme with opportunities for flexible investment including equity or debt finance plus joint ventures for some or all phases.

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