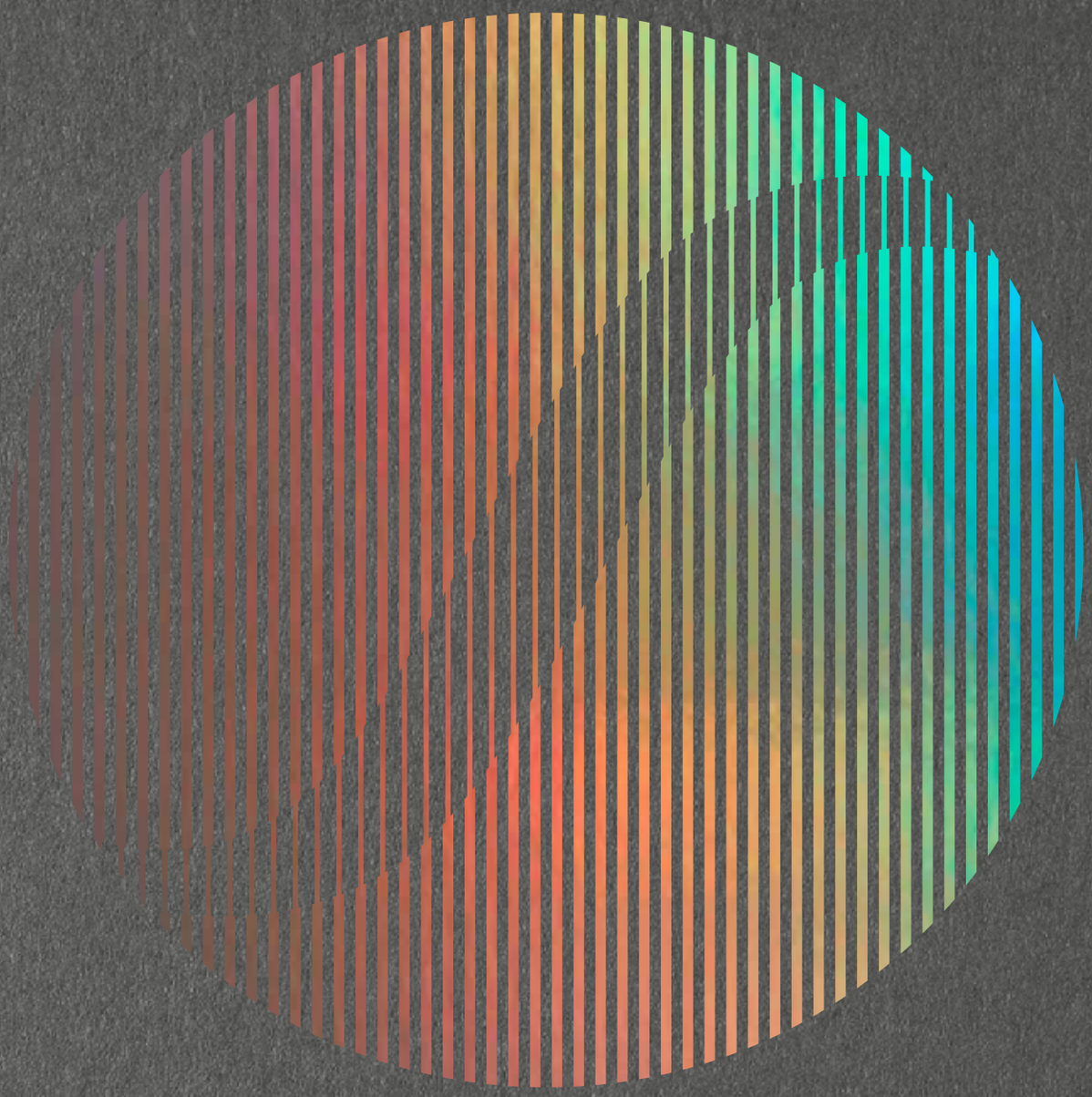


Skypark.

Skypark.

Glasgow G3 8EP

Contents

Investment Summary

01
An opportunity to acquire an iconic office investment and development opportunity in one of the 'Big 6' UK regional office markets

02
The property is located in a strategic position within Finnieston, Glasgow's Digital Media Quarter

03
Skypark comprises 6 office buildings providing high quality, flexible space together with 3 development sites

04
Skypark 1-6 comprises of 508,144 sqft office space, 8,573 sqft of retail space and 21,530 sqft of warehouse and ancillary accommodation

05
695 parking spaces providing an office ratio of 1:731 sqft

06
The property is multi-let with 69.54% of the income payable by 12 tenants

07
The property has an overall WAULT of 5.48 years to expiry and 4.10 years to break

08
Total gross income of £6,627,395.70 per annum. Office rents range from £12-£30 per sqft (prime rents now £31.00 per sqft in Glasgow)

09
Heritable Interest (Scottish equivalent of English freehold) and Long Leasehold Interest

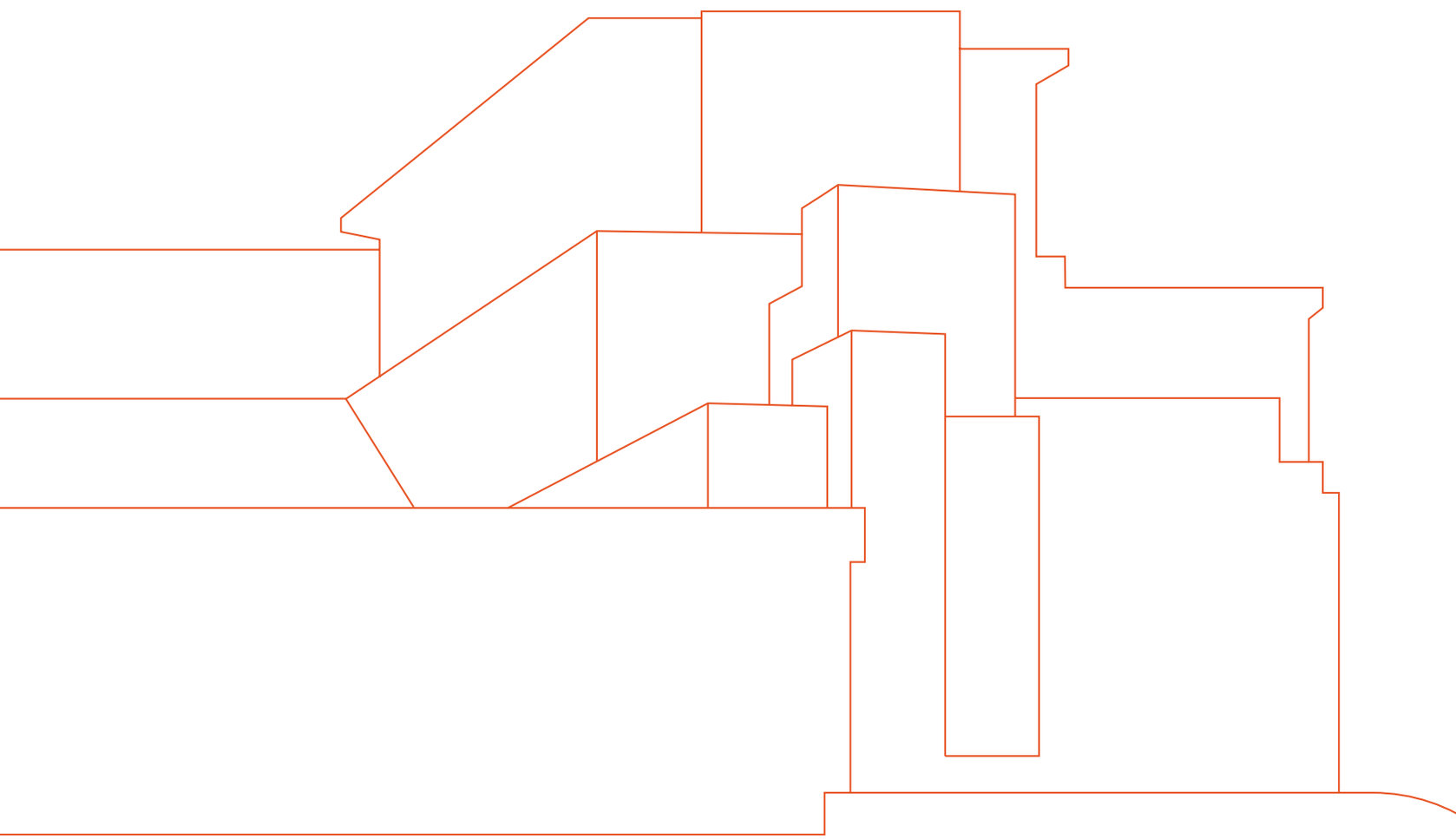
Iconic Office & Development Investment Opportunity

Offers are sought in excess of £80,000,000 (eighty million pounds sterling), subject to contract, for the acquisition of the SPV. This reflects the following yield profile, assuming purchaser's costs of 1.80%:

Net initial yield: 7.16%

Reversionary yield: 9.84%

Capital Value (per sq ft): £146.52




Skypark


Skypark

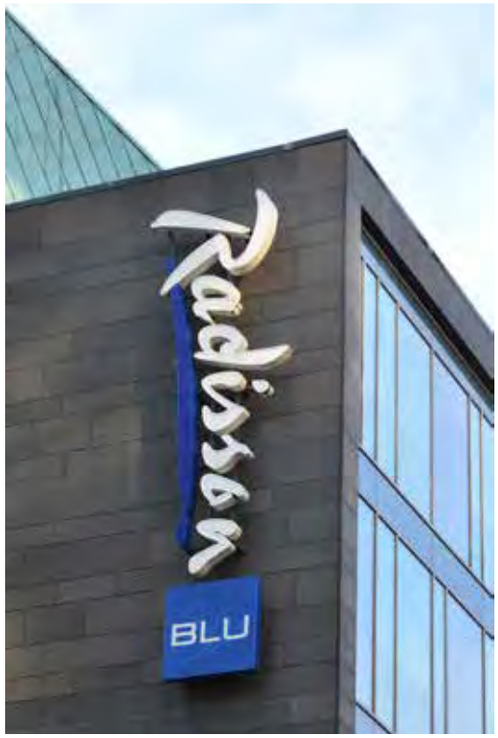
Glasgow

A World Class Location

One of Europe's most vibrant and cosmopolitan cities

Glasgow is the cultural, sporting and academic heart of Scotland and is fast becoming one of Europe's most vibrant and cosmopolitan cities. It has a population of 606,340 people (2016), making it Scotland's largest city and the third largest in the UK. The entire region surrounding the conurbation has a population of approximately 2.3 million people, which is 40% of Scotland's population, making it the fifth largest urban area in the UK.

Glasgow is a major retail location, second only to London in the UK, with over half a million square metres of retail space and a shopping population of 1.841 million. The 'Style Mile' is focussed around Buchanan Street, Argyle Street and Merchant City is a fashion hub, while the West End has quirkier shopping options. Glasgow is also featured in the top 20 super league of major European shopping destinations by commercial expenditure. It is one of Europe's most dynamic cities with over £4.85bn of comparison goods spend available in the catchment area. Footfall and spending capacity is increased further by the 2.3 million tourists drawn to Glasgow each year from across the nation and throughout the world.



Glasgow is a world renowned centre for education, with 5 universities and 3 super colleges. The University of Glasgow is the fourth oldest university in the English speaking world and Glasgow Caledonian University is number 2 in the UK for student satisfaction. Glasgow maintains a robust skills pipeline and a talented, multilingual workforce with over 130,000 students from 135 different countries. The city has a graduate level workforce above almost all major UK cities, with 46.3% of the workforce educated to degree level.

Finally, Glasgow's conference facilities are second to none. Home to the Scottish Event Campus (formally known as the SECC), the UK's largest integrated conference and convention centre. The Scottish Event Campus has generated in excess of £1 billion through business tourism. In addition, the Scottish Hydro Arena was completed in 2013, hosts around 140 events every year and is currently in the top three worldwide arena venues.

The economic powerhouse of Scotland

Economy

Glasgow is a remarkable city. It is the economic powerhouse of Scotland and generates £19.3billion GVA per annum – by far the largest of any Scottish city and representing 16% of Scotland's output. It is the fastest growing major city economy in the UK with growth significantly outperforming all other core cities in recent years. The City's GVA per capita is £32,308 per person compared to the UK average of £25,351. The city's most recent global financial services index (March 2017) confirmed this by putting Glasgow in the top 20 European financial centres (ranked 16th) above other major cities such as Brussels, Madrid and Edinburgh.

Glasgow has recently benefited from significant investment into initiatives such as the International Financial Services District (IFSD) and the Technology Innovation Centre. This has further strengthened Glasgow's service sector, which is a major part of Glasgow's economy. The IFSD has become one of the largest financial districts in the UK and has been successful in attracting an impressive line-up of occupiers such as AXA, JP Morgan, NFU Mutual, Barclays Wealth, RBS, Lloyds Banking Group and Tesco Personal Finance.

Fastest growing city economy in the UK

City Deal

The Glasgow and Clyde Valley City Deal is an agreement between the UK government, Scottish Government and eight neighbouring local authorities to invest in the area to stimulate economic growth. The Glasgow and Clyde Valley City Deal is the second largest City Deal in the UK. The deal was signed on the 20th August 2014 and will span over a 20 year time frame. The scheme will fund major infrastructure projects; create thousands of new jobs and assist thousands of unemployed people back to work; improve public transport and connectivity; drive business innovation and growth and generate billions of pounds of private sector investment.


M8
City Centre
01
02
03
04
M8
A814
Skypark.
The Clydeside Expressway
Finnieston
A814

The economic and cultural capital of Scotland

Key New Developments

01 Scottish Power HQ
02 Dalian House
03 St Vincent Plaza
04 Bothwell Plaza
05 236 Broomielaw
06 Central Quay

Surrounding

Digital Media Quarter

Skypark lies within Glasgow's Digital Media Quarter (DMQ) which is home to the BBC, STV, Capital Radio, Film City Glasgow, Shed Media, Glasgow School of Art's Digital Design Studio, Glasgow Science Centre as well as a full range of other creative companies. The DMQ is a core element of Scottish Enterprise's national strategy to strengthen Scotland's digital media sector and is evolving to become 'Glasgow's Media City'.

Creative Clyde is a collaborative partnership involving Scottish Enterprise, Glasgow City Council, Creative Scotland, BBC Scotland, University of Glasgow, Scottish Exhibition and Conference Centre (SEC), STV, Raise the Roof Productions, Glasgow School of Art, Glasgow Chamber of Commerce, Film City Glasgow and Glasgow Science Centre. The vision for Creative Clyde is to expand on the successfully regenerated waterfront area to become a leading international hub for the creative and digital sectors.

IFSD

The International Financial Services District (IFSD) is a project driven by a partnership between both the private and public sectors. To date, over £1 billion of investment has been secured – 90% of which is private sector funding. The IFSD has created the ideal environment for both local and overseas firms in the finance and service sectors to position themselves within and it is designed to allow fast track occupancy for their operations.

The IFSD was initially launched in 2001 and extended to approximately 1 km^2 between St Vincent Street and the River Clyde. Following its successful growth over the past 15 years, the district has expanded to cover a wider area of Glasgow City Centre. Over 3 million sqft of high quality Grade A office accommodation has been developed in the IFSD since 2001.

Companies such as Esure and Morgan Stanley have moved into the district and existing employers such as Barclays and BNP Paribas have expanded their operations substantially. This has led to positive job creation with over 15,500 new jobs within the district.

BT, an early partner in the IFSD development has invested £50m in the broadband infrastructure which helps the city deliver best in class leading standards for securing of service, value for money, future proofing and fast reliable connectivity. In addition, a further £50m has been invested in the public realm, creating a high quality business environment.

Developments

Pacific Quay and SECC Waterfront Projects

This area houses some of Scotland's most important assets along the River Clyde, attracting thousands of visitors every week. The Glasgow Science Centre, IMAX, the SECC, Pacific Quay and the Armadillo are all located here, making this an area where visitors to the city will come for the entertainment and tourist attractions.

visit:

www.clydewaterfront.com/projects/pacific-quay--secc

Finnieston, Glasgow's New Business Quarter

Situation - Finnieston

Finnieston is situated on the north bank of the River Clyde and between the city's West End and the city centre, each being only a 10 minute walk away. It is home to the Scottish Event Campus (previously known as the SECC) and the SSE Hydro arena, a key venue constructed for the Commonwealth Games.

Finnieston has become known as Glasgow's new 'Business Quarter', the area seamlessly merges commercial uses with some of Glasgow's primary leisure attractions. Over the River Clyde, lies Glasgow's Digital Media Quarter where the STV and BBC Headquarters are located.

Finnieston Crane


Kelvingrove Art Gallery and Museum

The Glasgow Science Centre

The Tall Ship

The 'village of Finnieston'

The 'village of Finnieston' was established in 1768 on the lands of Stobcross. Previously a fairly industrial location full of warehouses and docks, the area has seen a significant change in use and is now home to modern housing, offices, retail outlets, bars, restaurants and various arts and cultural attractions including the Riverside Museum, The Tall Ship and the Hidden Lane.

The area has become an extremely popular and trendy leisure destination, described as a 'buzzing neighbourhood', offering a destination for independent restaurants, cafés, bars and live music venues. Some of the top restaurants include Ox and Finch and The Gannet which have both received a Michelin Bib Gourmand.

The superb amenity and nightlife that Finnieston offers has made the area a popular destination for students. The University of Glasgow, The Glasgow International College and the Glasgow School of Art all have campuses within 1 mile of Skypark and Glasgow Caledonian and The University of Strathclyde are within a 2 mile radius.

In 2016, Finnieston ranked first in The Times list '20 Hippest Places to Live in Britain'.

The Notting Hill of Glasgow's West End


FANNY TROLLOPES BISTRO


Radisson RED


FINNIESTON • GLASGOW
EST 2009
CRABSHAKK
CRACKING GOOD FOOD
Opening Times
MON TO SAT – 11AM TILL 12AM
SUNDAY – NOON TILL 12AM


THE BEN NEVIS
FREE HOUSE


MOTHER INDIA

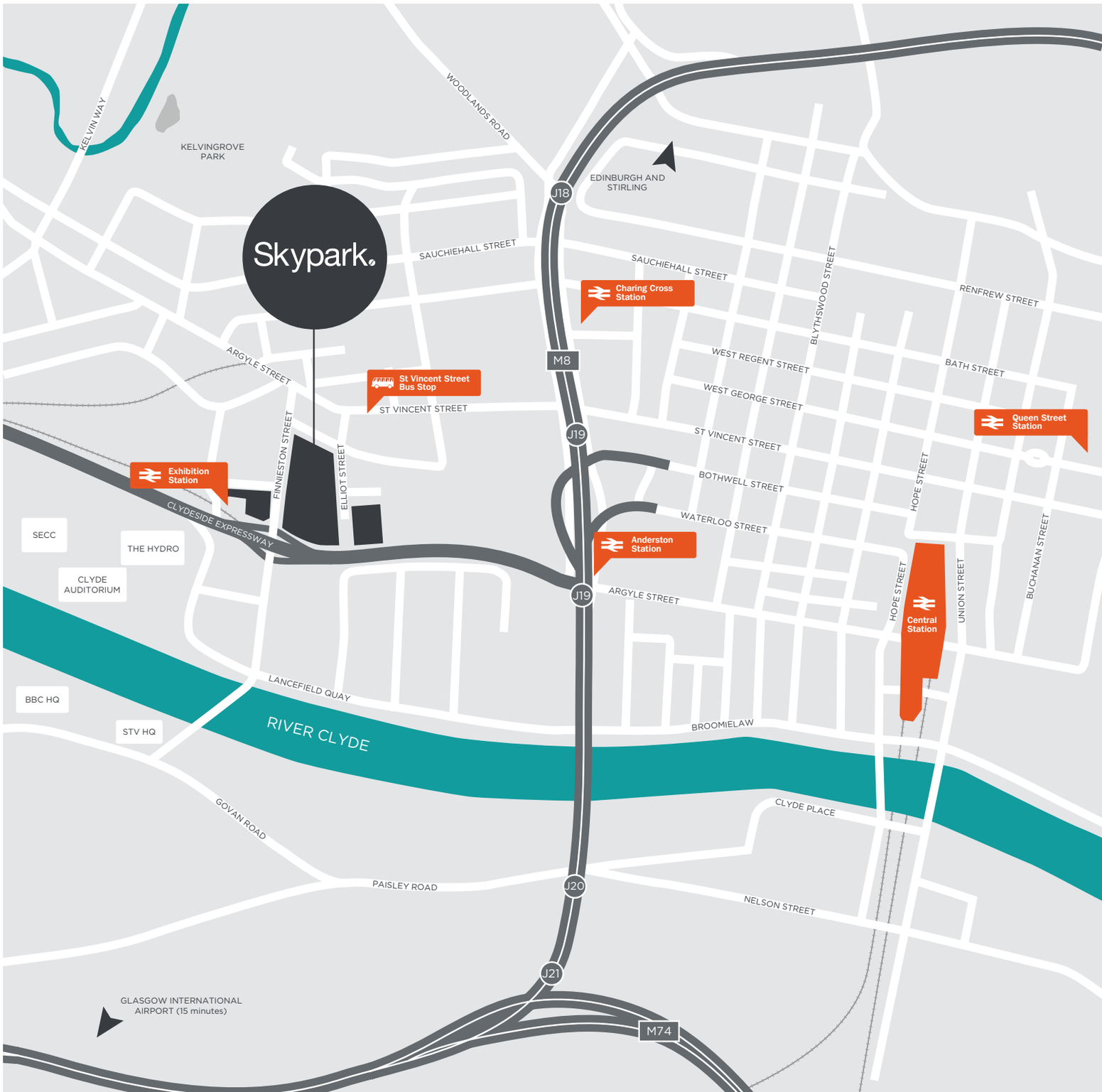

PORTER & SONS


LA ROTUNDA


SWEAT!
friendly fitness

Exceptional Connections

Skypark Glasgow benefits from superb transport links and integrated infrastructure



Walking

Skypark is strategically located in between the city centre and the west end with most of the city centre attractions and venues within an easy walking distance.

West End	10 mins
City Centre	10 mins
SEC/Hydro	5 mins
Glasgow Science Centre	13 mins
Kelvingrove Park	15 mins
Buchanan Street	25 mins

Cycle

Skypark encourages cycling to work and plentiful cycle racks are provided across the site. Riverside cycle paths lead to the City Centre, the Exhibition Centre, the West End, and the BBC/ New Media Quarter.

Subway

The Glasgow subway is on a loop system over the River Clyde connecting the city centre to outlying suburban areas. A full loop to all stations takes only 24 minutes to complete and subways arrive at peak times every 4 minutes.

Clydeside Expressway and M8 immediately accessible

Train

Glasgow benefits from having two main railway stations; Glasgow Central Station and Glasgow Queen Street. In addition to providing local services throughout Central Scotland, these stations provide regular intercity transport to all major cities throughout the UK. Glasgow Central Station operates regular services to most major cities in England, whilst Glasgow Queen Street Station provides services to major Scottish cities such as Edinburgh, Aberdeen, Dundee and Inverness.

The Exhibition Railway Station is located directly opposite Skypark, with connections every ten minutes to Glasgow's Central Station. Alternatively, both Central and Queen Street stations are only a five minute taxi ride away.

Exhibition Centre Train Station to Glasgow Central	3 mins
Edinburgh	52 mins
Aberdeen	2 hrs 50 mins
Manchester	3 hrs 17 mins
Newcastle	3 hrs 21 mins
Birmingham	4 hrs 12 mins
London	4 hrs 32 mins

Air

Glasgow benefits from having three international airports within 45 minutes of the city centre (Glasgow International, Prestwick and Edinburgh) linking Glasgow to all major UK, European and International destinations. Glasgow International offers regular domestic, European, Far East and Trans-Atlantic flights. Glasgow is the eighth busiest airport in the UK, with over 7.4 million passengers and 104,000 aircraft movements recorded each year.

Glasgow airport is approximately 20 minutes from Skypark by taxi. There is also a shuttle service running from the airport to the City Centre, taking approximately 25 minutes.

London	1 hrs 30 mins
Amsterdam	1 hrs 50 mins
Paris	1 hrs 50 mins
Munich	2 hrs 15 mins
Rome	3 hrs 10 mins
New York	7 hrs 30 mins
Toronto	7 hrs 20 mins
Dubai	7 hrs 25 mins

Road

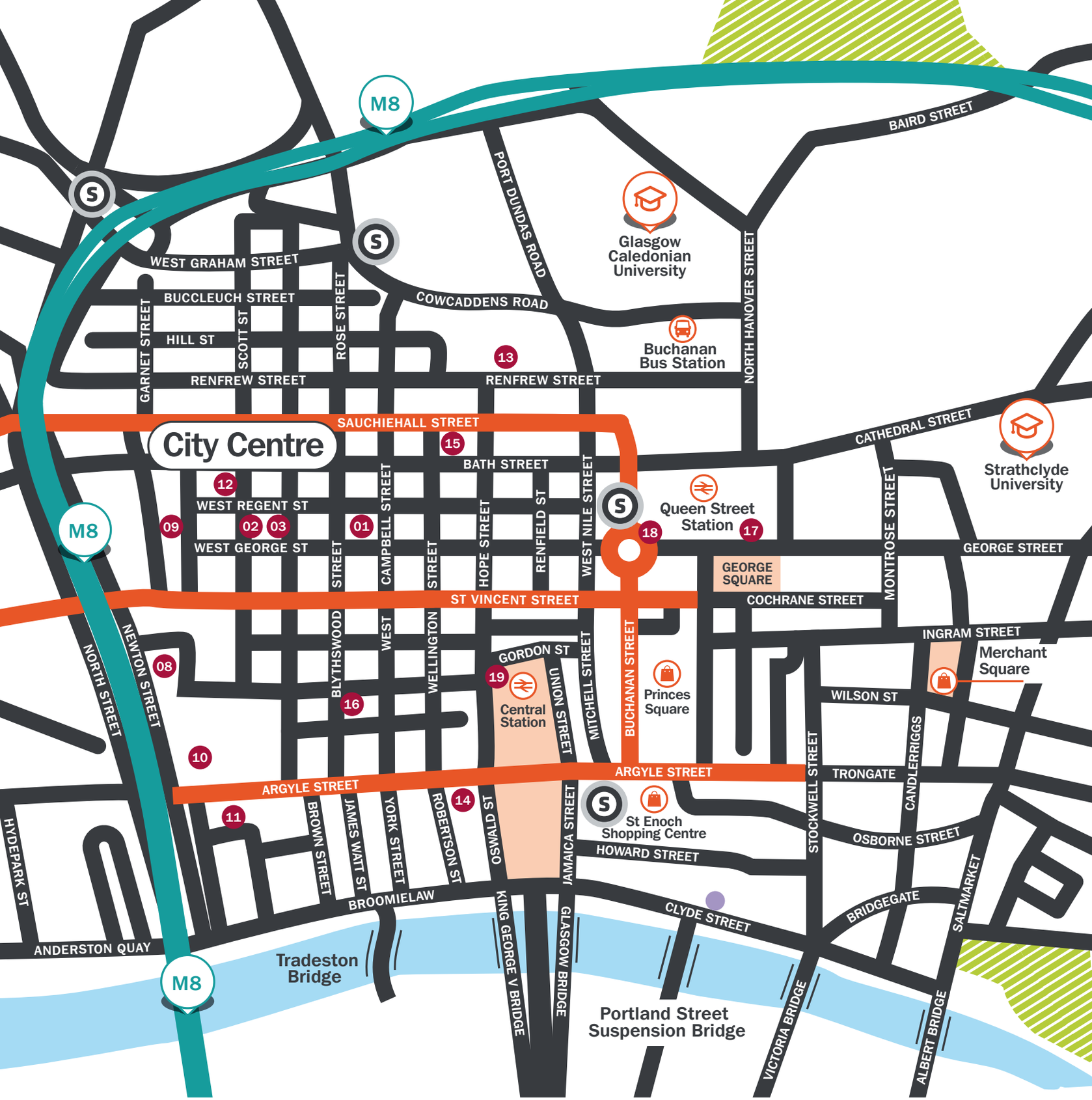
Four main motorways give Glasgow high speed road access to cities throughout the UK. The M8 motorway provides direct access into the city via six junctions located on the periphery of the CBD and lies at the heart of Scotland's integrated motorway network, connecting directly to Edinburgh. It links with the M74 and the M73 motorways at Junction 4, offering access to Carlisle and Northern England. It also provides access to Stirling and Northern Scotland through its connection to the M80 / A80 at Junction 13.

Livingston	40 mins
Edinburgh	50 mins
Aberdeen	2 hrs 45 mins
Newcastle	2 hrs 45 mins
Inverness	3 hrs 10 mins
Manchester	3 hrs 30 mins
London	7 hrs 20 mins

Local Amenities

Finnieston Bars/ Restaurants

01. The Finnieston
02. Lebowskis
03. The Gannett
04. The Ox & Finch
05. Porter & Rye
06. The Butcher Shop Bar and Grill
07. Chelsea Market
08. Crab Shack
09. Mother India
10. Brew Dog
11. Brass Monkey
12. The Ben Nevis
13. Bukhara
14. Fanny Trollopes
15. Firebird
16. Two Fat Ladies
17. Duchess of Argyle
18. Shilla Restaurant
19. Kelvingrove Café
20. Baffo Pizza



Points of Interest

01. The SSE Hydro
02. SEC Centre
03. SEC Armadillo
04. Glasgow Science Centre
05. Glasgow Tower
06. Glasgow IMAX
07. BBC Scotland
08. STV

Hotels

01. Blythswood
02. Dakota
03. Malmaison
04. Hilton Garden Inn
05. Crowne Plaza
06. Village Hotel Glasgow
07. The Argyll hotel
08. Hilton Glasgow
09. Best western
10. Glasgow Marriott
11. Hallmark Hotel
12. Ibis
13. Citizen M
14. Radisson Blu
15. Apex
16. Hotel Indigo
17. Millennium
18. Carlton George
19. Grand Central Hotel

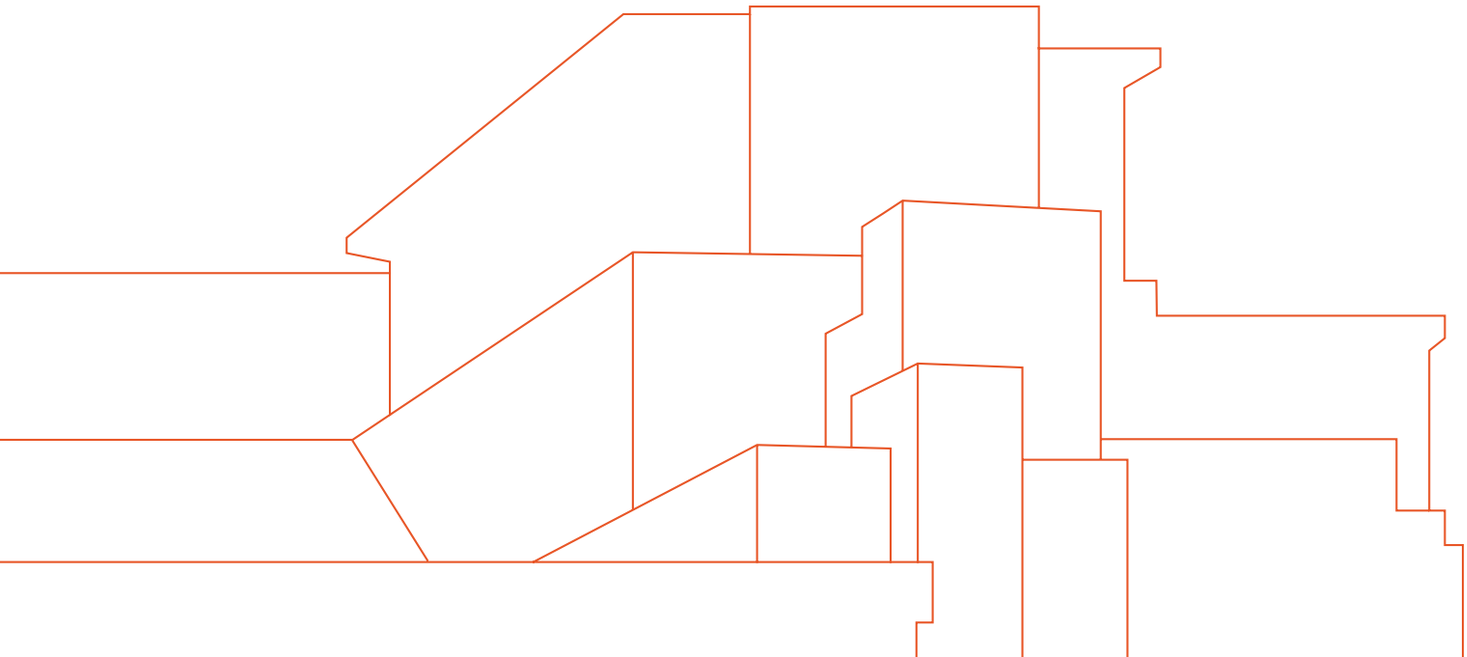
West end Bars/ Restaurants

01. The Ubiquitous Chip
02. Balbir's
03. Brel
04. Bar Soba
05. Bread Meats Bread
06. Café Andaluz
07. Oran Mor
08. The Bothy
10. Cail Bruich
11. Stravaigan
12. Crafty Pig
13. Paesano Pizza
14. Inn Deep
15. Left Bank
16. West


Skypark.


Skypark

An iconic urban business centre



Skypark is an iconic urban business campus offering contemporary, bright and light filled work space with unrivalled vistas of Glasgow. The space is flexible - with everything from whole floors with 360 degree views of the city, to serviced offices - business occupiers of almost all sizes can be accommodated.

Skypark consists of 6 buildings offering office, communal, retail and leisure space as well as 3 development sites.

The scope to add to the already fantastic facilities at Skypark is huge, whether through the development of further office space, retail facilities or student housing/ a residential scheme.

The campus has become a stand-alone village, currently home to c. 4,000 employees. It offers a full range of amenities onsite that are designed to improve the work/life balance which has become so important to occupiers, creating an attractive environment for employees.

Although not exhaustive, on site amenities include:

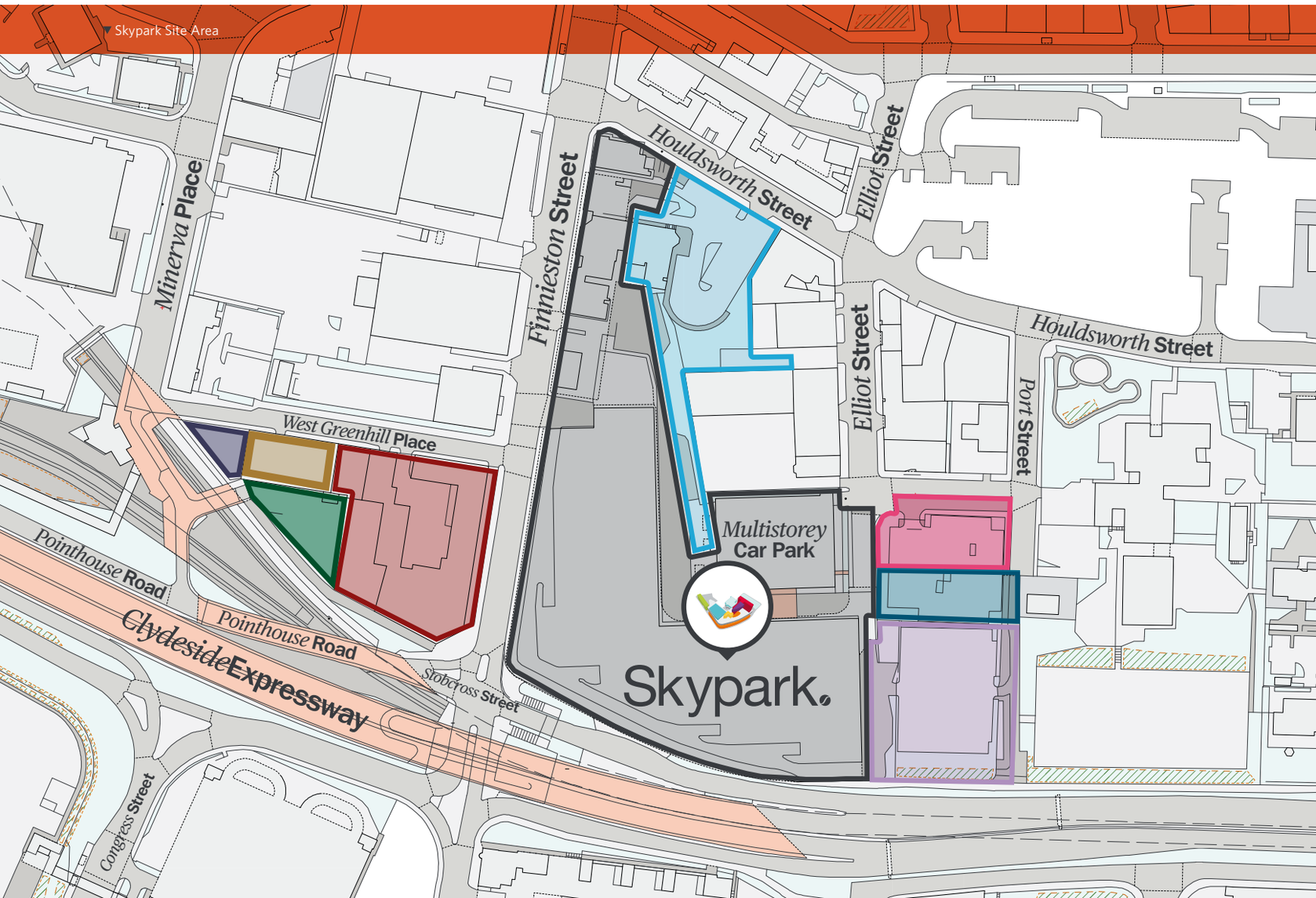
Alterations Service
ATM
Nursery
Beauty Days
Bike Maintenance
Bike Racks
Café
Car Valeting
Centralised Mail collection
Concierge
Dry Cleaning
Farm Shop Delivery
Fitness Classes and Clubs
Fitness Studio
Flexible Meeting Spaces
Free Recycling
Free Visitor Parking
Free Wifi
Garden Terrace
Intranet
Ironing Service
Laundry Service
Massage
On-site Parking
Pop Up Shops
Prescription Pick Up and Drop Off
Showers and Changing Facilities
Site Socials and Events
Skypark Magazine
Skyperks Rewards
Skystore
Travel Clinic

Enhancing and building on the service offerings is one of the opportunities to elevate the appeal of Skypark and drive revenues

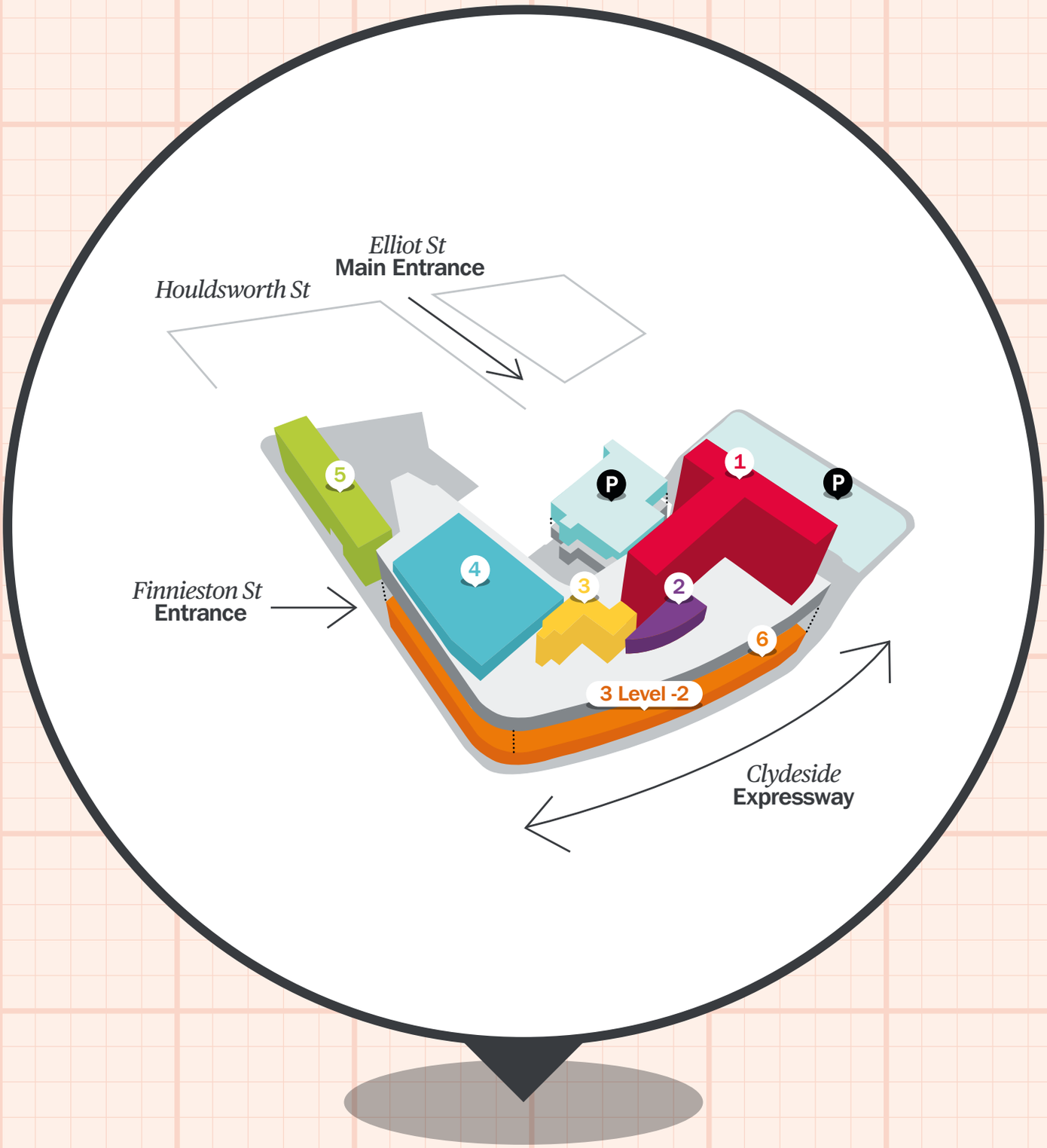
Tenure

The estimated total site area for the combined titles extends to 9.26 acres (3.75 Ha), measured from Promap.

Colour	Estimated Site Area	Tenure	Comments
(SP7)	0.08 acres	Heritable	
(SP7)	0.17 acres	Heritable	
(SP7)	0.23 acres	Ground Lease	Ground lease from M&A Family Trust expiring 15th May 2018 at a rent of £4,000 per annum
(SP7)	1.00 acres	Long Ground Lease	Ground lease from Glasgow City Council expiring 9th August 2126 at a rent of £1 per annum
	5.05 acres	Long Ground Lease	125 year lease from City Property (Glasgow) LLP expiring 31st May 2117 at a rent of £1.01 per annum
	1.06 acres	Heritable	
(SP8)	0.40 acres	Heritable	
(SP8)	0.31 acres	Heritable	
(SP8)	0.96 acres	Heritable	

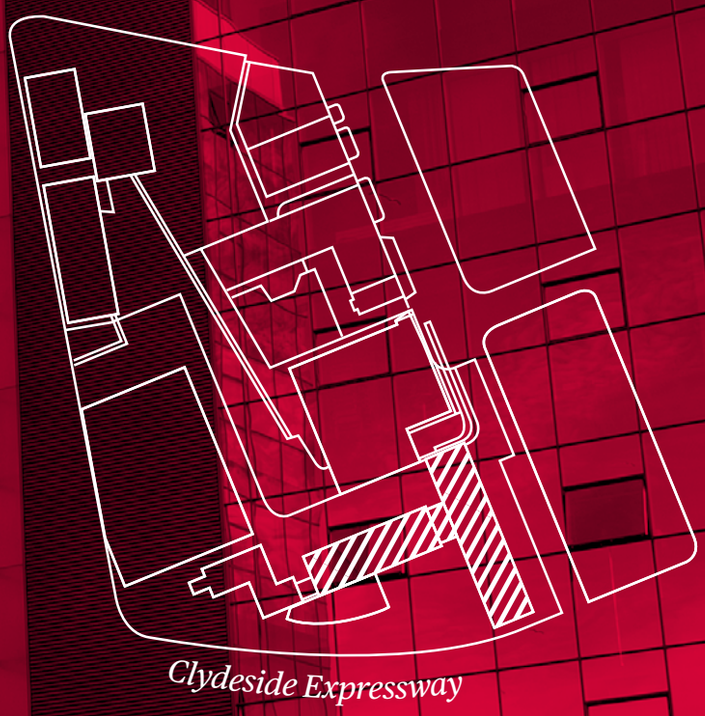


Skypark
1-6 Layout



Skypark 1

A high profile, flexible and efficient building at the heart of Skypark



Skypark 1 is the largest building located on the Skypark site and provides accommodation over levels 0-9.

Home to the main reception for the office campus and positioned above Skypark 6. Many of the amenities available to Skypark are located here, including additional meeting space, communal lobby with seating areas, café and concierge service. The Skyhub business centre is also located within Skypark 1.

General specification:

- Reinforced concrete frame construction
- Double height reception and foyer
- Four passenger lifts
- Male, female and disabled WC's on all levels
- Suspended ceilings
- Raised access floors

1

Tenancy Schedule

Unit	Unit Type	Tenant Name	From	To	Break Option	Next Rent Review	Rent (p.a)	Net Internal Area (sqft)	Car Parking Spaces (Leased)	Car Parking £/space (Leased)	Total Area Rent £psf (incl Parking)
(SP1) Skypark Entrance	Retail	Murraydale Ltd t/a Café Deco	10/12/08	09/12/23		10/12/18	£28,311.66	1,251	0	£0	£22.63
(SP1) 8A Elliot Place	Office	Vacant						1,268	0	£0	£0.00
(SP1) 10 Elliot Place	Office	Four Seasons at Skypark Ltd	22/12/08	21/12/28		22/12/18	£92,943.00	5,090	6	£650	£18.26
(SP1) Suite 1/1	Office	SeaTec UK Ltd	18/07/07	17/07/22		17/07/17	£112,140.00	7,214	7	£650	£15.54
(SP1) Suite 1/2	Office	SeaTec UK Ltd	27/10/12	17/07/22	17/07/19	26/10/17	£40,245.00	2,598	3	£650	£15.49
(SP1) Suite 1/3	Office	V Ships UK Ltd	24/07/14	17/07/22	24/07/19	24/07/19	£152,520.00	9,651	10	£650	£15.80
(SP1) Suites 2/1 – 2/2	Office	Leidos Innovations UK Ltd	01/05/15	30/04/25	03/01/21	01/05/20	£124,870.00	7,487	7	£650	£16.68
(SP1) SUites 2/3 – 2/6	Office	Leidos Innovations UK Ltd	01/05/15	30/04/25	03/01/21	01/05/20	£213,938.00	12,800	13	£650	£16.71
(SP1) Suites 3/1, 3/1a – 3/3 & 3/4	Office	Leidos Innovations UK Ltd	06/01/16	30/04/25	03/01/21	01/05/20	£209,735.00	12,290	12	£650	£17.07
(SP1) Suite 3/5	Office	Stream Technologies Ltd	19/10/15	18/10/20	19/10/18		£62,310.00	3,467	4	£750	£17.97
(SP1) Suite 3/6	Office	DC Thomson & Co. Ltd	15/11/13	14/11/21			£71,858.00	3,664	8	£650	£19.61
(SP1) Suites 4/1 – 4/2	Office	Leidos Innovations UK Ltd	16/11/15	30/04/25	03/01/21	16/11/20	£127,376.00	7,481	8	£650	£17.03
(SP1) Suite 4/3	Office	Harley Haddow (Glasgow) Ltd	04/06/15	03/06/20			£37,000.00	2,100	4	£750	£17.62
(SP1) Suite 4/4	Office	Dermalogica (UK) Ltd	29/06/04	27/06/19			£34,112.00	2,103	0	£0	£16.22
(SP1) Suite 4/5	Office	Vacant						3,665	0	£0	£0.00
(SP1) Suite 4/6	Office	Vacant						3,773	0	£0	£0.00
(SP1) Suites 5/1 – 5/6	Office	V Ships UK Ltd	02/10/98	17/07/22		17/07/17	£316,290.00	19,503	25	£650	£16.22
(SP1) Suite 6/1	Office	Startline Motor Finance Ltd	22/07/13	21/07/23	22/07/18	22/07/18	£53,565.00	3,324	6	£650	£16.11
(SP1) Suite 6/2	Office	McCann Complete Medical Ltd	12/11/14	11/11/19	12/11/17		£58,256.00	4,045	5	£700	£14.40
(SP1) Suites 6/3 & 6/4	Office	One Search Direct Holdings Ltd	10/05/07	12/02/22		12/02/17	£81,234.00	4,517	3	£650	£17.98
(SP1) Suite 6/5B	Office	McCann Complete Medical Ltd	12/11/14	11/11/19	12/11/17		£35,160.00	2,091	3	£700	£16.81
(SP1) Suite 6/5A	Office	Emirates	06/01/14	05/01/24	05/01/19	06/01/19	£15,045.00	937	0	£0	£16.06
(SP1) Suite 6/6	Office	Vacant						2,032		£0	£0.00
(SP1) Suite 6/6A	Office	Indez Ltd	19/01/07	18/01/22			£23,500.00	1,380	0	£0	£17.03
(SP1) Suite 7/1 – 7/2	Office	Axis Productions Ltd	03/03/14	02/03/24		03/03/19	£129,771.00	8,135	8	£750	£15.95
(SP1) Suites 7/3 – 7/4	Office	Hub West Scotland Ltd	03/06/14	02/06/19			£57,840.00	3,519	6	£650	£16.44
(SP1) Suites 7/5 – 7/6	Office	Axis Productions Ltd	28/04/17	02/03/24		28/04/22	£148,558.00	8,526	5	£1,000	£17.42
(SP1) Suite 8	Office	Travel 2 Ltd	13/08/09	12/08/19			£254,000.00	17,563	26	£650	£14.46
(SP1) Suite 9/1 (West)	Office	Fleet Alliance Ltd	01/07/14	30/06/24	01/07/19	01/07/19	£109,030.00	6,574	10	£650	£16.59
(SP1) Suite 9/2 (East)	Office	Pole to Win UK Ltd	20/10/03	19/10/23			£165,000.00	11,031	0	£0	£14.96
(SP1) Roof Top Mast Skypark	Mast	Spire Global UK Ltd	06/07/15	05/06/26	05/07/20	05/07/20	£5,000	0	0	£0	£0.00
Total							**£2,759,607.66**	**179,079**	**179**		

WAULT

The WAULT is 3.85 years to break and 5.57 years to expiry.

Service Charge

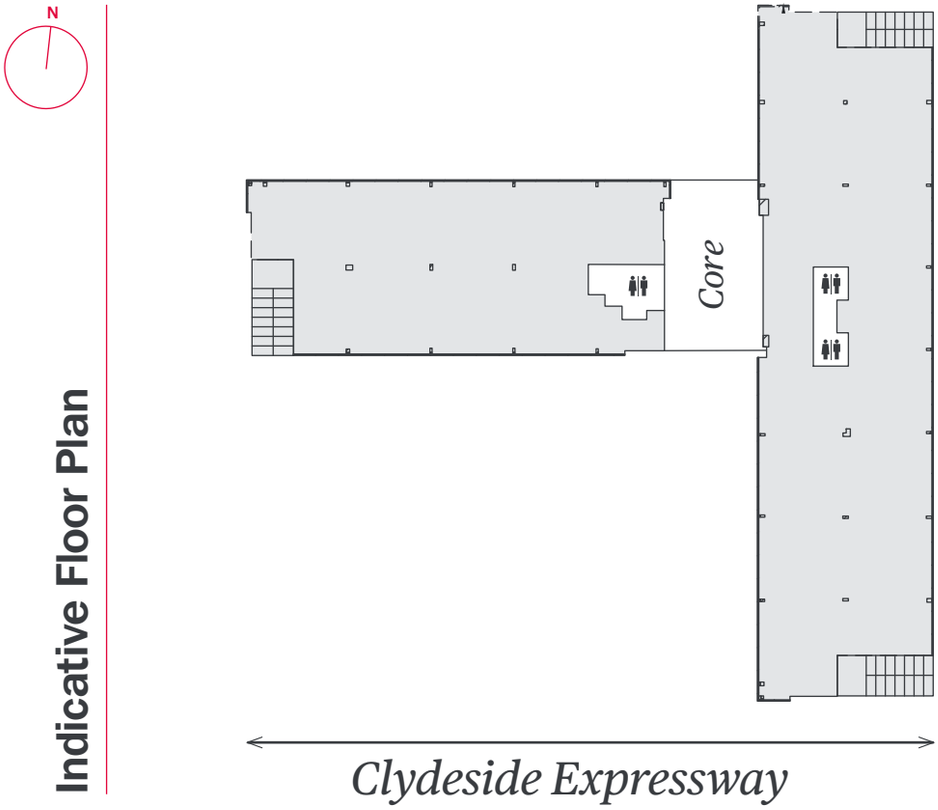
The service charge for the current year ending 27th November 2017 is £3.62 per sqft. A full break down of the current service charge budget is available in the data room.

NB: Service charge figures are calculated on previous areas.

Total Rent psf (exc parking)	MRV psf	MRV plus cars (£1,000 per space)	Rateable Value 2017	Rates Payable	Void rates payable with 10% relief	Insurance Recharges 01/11/16-31/10/17	Service Charge Payable	Current SC CAP	Non Recoverables	Comments
£22.63	£22.63	£28,312	£7,100	£3,308.60	£2,977.74	£120.69	£2,241.61			
£0.00	£14.00	£17,752	£4,000	£1,864.00	£1,677.60	£241.38	£4,483.21		£6,402.19	Being refurbished and to become management suite (Nov 2017)
£17.49	£17.50	£95,075	£69,000	£33,948.00	£30,553.20	£1,275.20	£23,685.11			Rent deposit held £8,036
£14.91	£17.00	£129,638	£87,000	£42,804.00	£38,523.60	£1,421.00	£26,393.11	£24,149.34	£2,243.77	Service charge cap £24,149.34+VAT Annual RPI uplift
£14.74	£17.00	£47,166	£28,750	£13,397.50	£12,057.75	£531.61	£9,873.92	£9,132.14	£741.78	Service charge cap £9,132.14+VAT & RPI
£15.13	£17.00	£174,067	£118,000	£58,056.00	£52,250.40	£2,014.13	£37,409.52	£33,182.59	£4,226.93	6 month rent free if break option not exercised. Service charge cap £33,182.59+VAT & RPI
£16.07	£17.00	£134,279	£91,500	£45,018.00	£40,516.20	£1,661.21	£30,854.63	£37,600.00		6 month rent free if break option not exercised. Service charge cap of £37,600+VAT & RPI. Repair limited by schedule of condition
£16.05	£17.00	£230,600	£151,000	£74,292.00	£66,862.80	£2,522.18	£46,845.96	£64,215.00		6 month rent free if break option not exercised. Service charge cap of £64,215+VAT & RPI. Repair limited by schedule of condition
£16.43	£17.00	£220,930	£150,500	£74,046.00	£66,641.40	£2,582.53	£47,966.77	£63,310.00		6 month rent free if break option not exercised. Service charge cap £63,310+VAT & RPI
£17.11	£17.00	£62,939	£41,000	£19,106.00	£17,195.40	£703.88	£13,073.63			
£18.19	£17.00	£70,288	£43,250	£20,154.50	£18,139.05	£759.56	£14,107.66	£14,512.00		Tenant pays £35,928.75 until 13/11/18. Topped up to full rent by the vendor. Service charge cap of £14,512+VAT & RPI. Repair limited by schedule of condition
£16.33	£17.00	£135,177	£92,000	£45,264.00	£40,737.60	£1,522.61	£28,280.40	£38,180.00		6 month rent free if break option not exercised. Service charge cap of £38,180+VAT & RPI
£16.19	£17.00	£39,700	£25,000	£11,650.00	£10,485.00	£433.89	£8,058.94			
£16.22	£17.00	£35,751	£25,500	£11,883.00	£10,694.70	£450.44	£8,366.25			
£0.00	£17.00	£62,305	£45,750	£21,319.50	£19,187.55	£787.98	£14,635.52		£34,611.05	To be refurbished
£0.00	£17.00	£64,141	£45,000	£20,970.00	£18,873.00	£774.35	£14,382.44		£34,029.79	To be refurbished
£15.38	£17.00	£356,551	£240,000	£118,080.00	£106,272.00	£4,249.38	£78,926.25	£72,215.51	£6,710.74	
£14.94	£17.00	£62,508	£38,750	£18,057.50	£16,251.75	£694.54	£12,900.08	£10,755.15	£2,144.93	12 months rent free if 2018 break option not exercised
£13.54	£17.00	£73,765	£48,750	£22,717.50	£20,445.75	£833.72	£15,485.16	£17,238.00		7 month rent free if break option not exercised. Service charge cap £17,238+VAT & RPI
£17.55	£17.00	£79,789	£53,000	£26,076.00	£23,468.40	£953.05	£17,701.46		£17,701.46	
£15.81	£17.00	£38,547	£25,250	£11,766.50	£10,589.85	£217.63	£4,042.12	£9,367.00		7 month rent free if break option not exercised. Service charge cap of £9,367 +VAT & RPI
£16.06	£17.00	£15,929	£12,300	£5,731.80	£5,158.62	£429.03	£7,968.55	£4,117.68	£3,850.87	6 month rent free if break option not exercised
£0.00	£17.00	£34,544	£23,250	£10,834.50	£9,751.05	£292.77	£5,437.70		£15,481.52	To be refurbished
£17.03	£17.00	£23,460	£17,000	£7,922.00	£7,129.80	£417.15	£7,748.01		£7,748.01	
£15.21	£17.00	£146,295	£90,500	£44,526.00	£40,073.40	£1,514.63	£28,132.16	£19,840.25	£8,291.91	
£15.33	£17.00	£65,823	£43,250	£20,154.50	£18,139.05	£735.03	£13,652.11	£12,841.02	£811.09	6 month rent free for missed break from 03/06/17 to be topped up to full rent by the vendor
£16.84	£17.00	£149,942	£107,000	£52,644.00	£47,379.60	£1,758.15	£32,655.15	£53,544.37		Rent free from date of entry until 24/04/19 to be topped up to full rent by the vendor. Service charge cap £53,544.37+VAT & RPI
£13.50	£18.00	£342,134	£203,000	£99,876.00	£89,888.40	£3,474.45	£64,532.96			
£15.60	£18.00	£128,332	£79,000	£38,868.00	£34,981.20	£1,347.42	£25,026.45	£26,460.00		9 month rent free if break option not exercised. Service charge cap £26,460+VAT & RPI
£14.96	£18.00	£198,558	£133,000	£65,436.00	£58,892.40	£2,187.37	£40,627.31			02/10/17 – 01/03/18 =£0 02/03/18 – 30/12/18= £165,000 31/12/18 – 30/12/19= £0 31/12/19 – 19/10/23 = 198,558 15 car parking spaces at £988.75 of which 3 are on 1 month notice. September licence, no rent free
£0.00	£0.00	£5,000		£0.00	£0.00					Tenant pays rent of 50% of headline rental as concession for duration of lease. Topped up to full rent by the vendor. Rent reviews are RPI formula
		£3,269,297							**£144,996.04**	

Accommodation & Floorplans

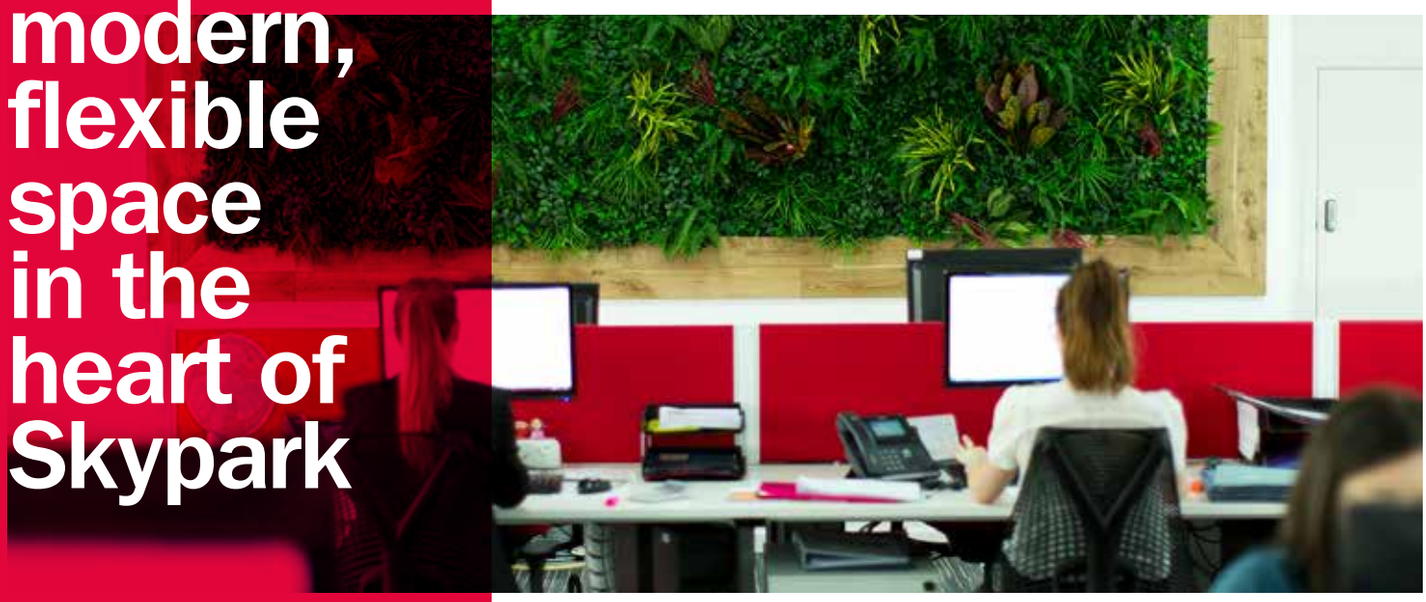
Indicative Floor Plan



Office Accommodation				
Description	**IPMS 3 sqm**	**IMPS sqft**	**NIA sqm**	**NIA sqft**
9th Floor	1,667.2	17,946	1,635.4	17,605
8th Floor	1,666.6	17,393	1,631.6	17,563
7th Floor	1,911.9	20,580	1,874.7	20,180
6th Floor	1,745.4	18,788	1,702.7	18,326
5th Floor	1,847.7	19,888	1,811.9	19,503
4th Floor	1,846.0	19,870	1,776.6	19,122
3rd Floor	1,881.8	20,256	1,804.2	19,421
2nd Floor	1,935.0	20,829	1,884.6	20,287
1st Floor	1,887.7	20,320	1,808.2	19,463
Ground Floor Mezzanine	214.5	2,309	209.1	2,253
Ground Floor	891.2	9,593	856.4	9,214
Total	**17,495.0**	**188,318**	**16,995.4**	**182,937**

Retail Accommodation		
Description	**NIA sqm**	**NIA sqft**
Unit 1	116.2	1,251

Bright, modern, flexible space in the heart of Skypark



skypark 2

Self-contained, open plan office and workshop accommodation

Skypark 2 forms an extension of Skypark 1 and 3 and is split into two sections.

The first portion provides office accommodation over ground and first floor levels linked via an internal staircase. The second portion is a single story workshop.

General Specification Office:

- Partial steel frame construction
- Open plan office accommodation
- Raised access flooring
- Suspended ceiling
- Kitchen facilities
- WC facilities

General Specification Workshop:

- Metal roller shutter door and separate pedestrian access
- 2 workshop areas
- Paint finished concrete slab floor
- Tea preparation area
- WC facilities

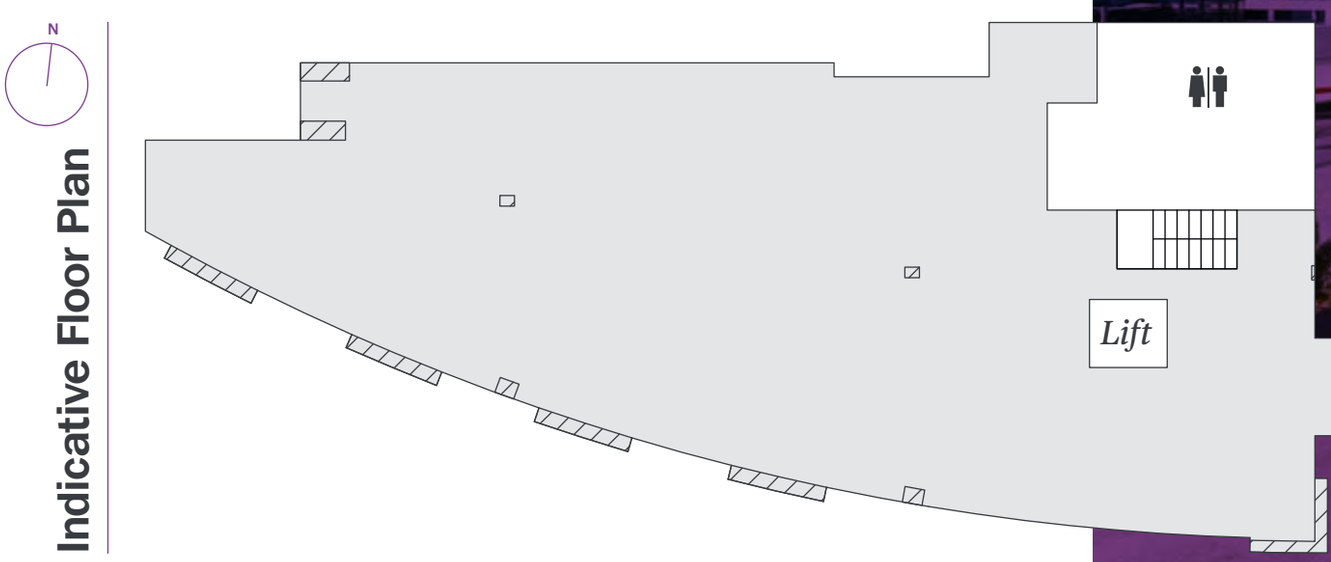
2

Tenancy Schedule

Unit	Unit Type	Tenant Name	From	To	Rent (p.a.)	Net Internal Area (sqft)	Car Parking Spaces (Leased)	Car Parking £/space (Leased)	Total Area Rent £psf (incl Parking)
(SP2) Suite 12	Office	Airwave Solutions Ltd	22/04/13	21/04/18	£43,675.00	3,456	6	£650	£12.64
(SP2) Suite 12A	Office	Filament PD Ltd	19/06/14	31/12/18	£8,505.00	1,632			£5.21
Total					**£52,180.00**	**5,088**	**6**		

Accommodation & Floorplans

Description	IPMS 3 sqm	IMPS sqft	NIA sqm	NIA sqft
Mezzanine	1,821	1,821	165.4	1,780
Ground	159.7	1,719	155.7	1,676
Ground Workshop	153.9	1,657	151.6	1,632
Total	**2,134.6**	**5,197**	**472.7**	**5,088**



Indicative Floor Plan

WAULT

The WAULT is 0.70 years to expiry.

Service Charge

The service charge for the current year ending 27th November 2017 is £3.62 per sqft. A full break down of the current service charge budget is available in the data room.

NB: Service charge figures are calculated on previous areas.

Total Area Rent £psf (excl Parking)	MRV psf	MRV plus cars (£1,000 per space)	Rateable Value 2017	Rates Payable	Void rates payable with 10% relief	Insurance Recharges 01/11/16-31/10/17	Service Charge Payable	Current SC CAP	Non Recoverables	Comments
£11.51	£14.50	£56,112	£42,250	£19,688.50	£17,719.65	£619.40	£11,504.50	£13,525.23		Service charge cap £13,000+VAT & RPI. Not in occupation
£5.21	£5.00	£8,160	£6,800	£3,168.80	£2,851.92	£331.11	£6,149.96	£4,000.00	£2,149.96	Service charge cap £4,000+VAT & RPI. Repair limited by schedule of condition
		£64,272							**£2,149.96**	

skypark 3

Open plan office space with spectacular views over Glasgow

Skypark 3 provides open plan accommodation over levels 0-5.

The property benefits from a newly upgraded entrance and has spectacular views over the River Clyde towards the SSE Hydro. The property comprises of two office wings accessed via a central core with typically two separate office suites per floor.

General Specification:

- Concrete frame construction
- Open plan office accommodation
- Raised access flooring
- Suspended ceilings
- Passenger lift to all upper floor levels
- WC facilities within each office suite

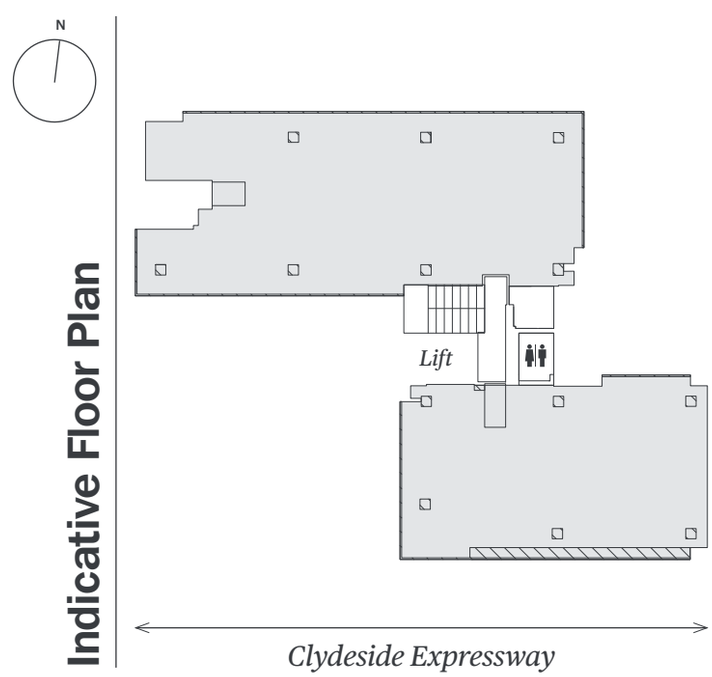
3

Tenancy Schedule

Unit	Unit Type	Tenant Name	From	To	Next Rent Review	Rent (p.a.)	Net Internal Area (sqft)	Car Parking Spaces (Leased)	Car Parking £/space (Leased)	Total Area Rent £psf (incl Parking)	Total Area Rent £psf (excl Parking)
(SP3) Suite 1/1	Office	Flowserve GB Ltd	01/10/13	30/09/18		£43,496.00	2,979	6	£650	£14.60	£13.29
(SP3) Suite 1/2	Office	Carers Trust	14/06/13	13/06/18		£29,727.00	2,037	1	£650	£14.59	£14.27
(SP3) Suite 2/1	Office	Lloyds Register EMEA	23/06/03	21/06/18		£45,812.00	2,833	3	£650	£16.17	£15.48
(SP3) Suite 2/2	Office	Ticketmaster UK Ltd	14/11/11	13/11/21	14/11/16	£30,538.00	2,141	4	£650	£14.26	£13.05
(SP3) Suite 3/1	Office	Caledonian Consumer Finance Ltd	01/08/13	31/07/18		£42,337.00	2,967	2	£650	£14.27	£13.83
(SP3) Suite 3/2	Office	Airpoint Ltd	31/07/15	30/07/20		£35,090.00	2,118	2	£650	£16.57	£15.95
(SP3) Suite 4/2	Office	Safehinge Ltd	02/07/12	01/01/19		£30,837.00	2,137	3	£650	£14.43	£13.52
(SP3) 18 Elliot Place	Office	Tektura plc	15/10/98	14/10/18		£40,394.00	1,868	3	£650	£21.62	£20.58
(SP3) Rooftop Mast	Mast	Telefonica O2 UK Ltd	09/10/06	08/10/21	09/10/16	£22,589.00	0	0	£0	£0.00	£0.00
(SP3) South Roof	Mast	Arqiva Ltd	01/01/06	31/12/20	01/01/16	£12,000.00	0	0	£0	£0.00	£0.00
Total	**Total**					**£332,820.00**	**19,080**	**24**			

Accommodation & Floorplans

Description	IPMS 3 sqm	IMPS sqft	NIA sqm	NIA sqft
4th Floor	203.5	2,190	198.6	2,137
3rd Floor	484.0	5,210	472.4	5,085
2nd Floor	474.7	5,110	462.1	4,974
1st Floor	488.5	5,259	465.9	5,016
Ground Floor	181.4	1,953	173.5	1,868
Lower Ground Floor	13.8	149	13.1	141
Total	**1,845.9**	**19,871**	**1,785.6**	**19,221**



WAULT

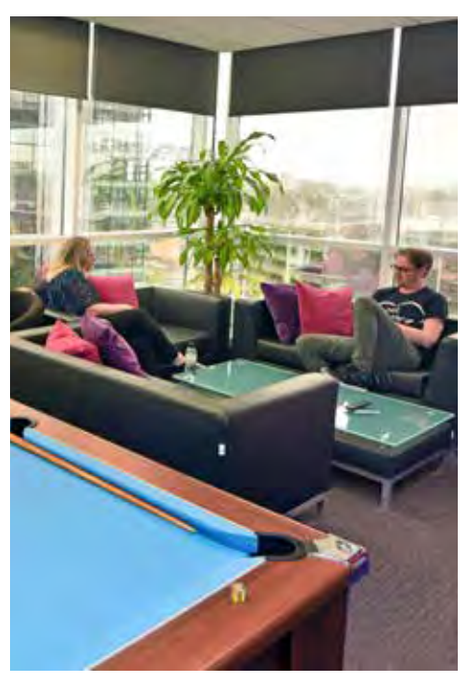
The WAULT is 1.74 years to expiry.

Service Charge

The service charge for the current year ending 27th November 2017 is £3.62per sqft with the exception of Tektura Plc who pay £2.11 per sqft. A full break down of the current service charge budget is available in the data room.

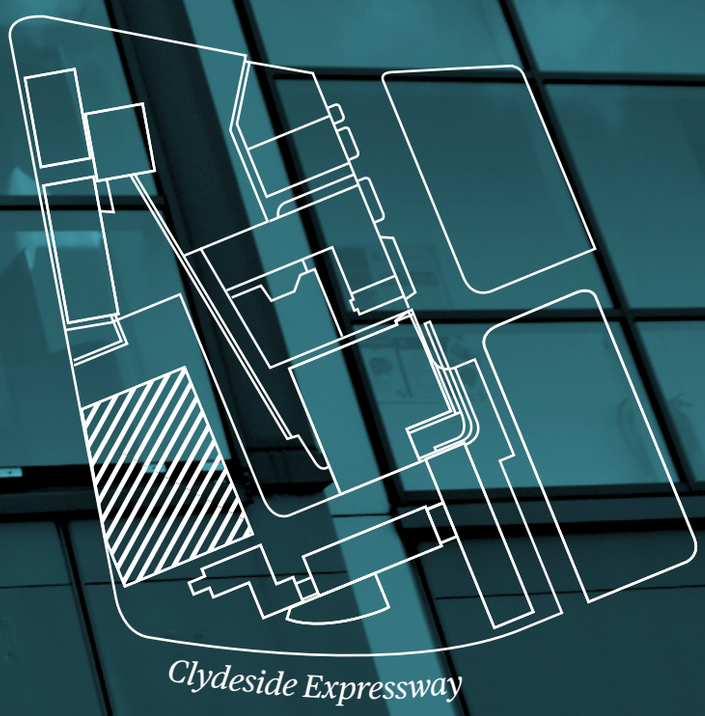
NB: Service charge figures are calculated on previous areas.

MRV psf	MRV plus cars (£1,000 per space)	Rateable Value 2017	Rates Payable	Void rates payable with 10% relief	Insurance Recharges 01/11/16-31/10/17	Service Charge Payable	Current SC CAP	Non recoverables	Comments
£15.50	£52,175	£35,250	£16,426.50	£14,783.85	£590.01	£10,958.56			
£14.00	£29,518	£26,000	£12,116.00	£10,904.40	£441.87	£8,207.17			
£15.50	£46,912	£35,250	£16,426.50	£14,783.85	£582.03	£10,810.33			
£15.50	£37,186	£25,500	£11,883.00	£10,694.70	£433.31	£8,048.09			
£15.50	£47,989	£35,000	£16,310.00	£14,679.00	£588.84	£10,936.87	£9,226.25	£1,710.62	Service charge cap £9,226.25+VAT & RPI
£15.50	£34,829	£25,750	£11,999.50	£10,799.55	£432.72	£8,037.24	£11,130.00		Tenant informal agreement to pay monthly. Service charge cap £11,130+VAT & RPI. Repair limited by schedule of condition
£15.50	£36,124	£26,250	£12,232.50	£11,009.25	£433.31	£8,048.09	£5,155.00	£2,893.09	7 months rent free averaged over the remaining 3 years of the lease if break option not exercised £23,924 pa. Service charge cap of £5,155 per annum + VAT & RPI. Repair limited by schedule of condition
£15.50	£31,954	£28,750	£13,397.50	£12,057.75	£542.51	£5,869.14	£5,155.00	£714.14	Some service charge excluded re- common parts
N/A	£22,589		£0.00	£0.00					
N/A	£12,000		£0.00	£0.00					
	£351,274							**£5,317.85**	



Skypark 4

Highly prominent building with superb open plan office accommodation offering large floor plates



Skypark 4 is a single let building with two upper floors and interconnected ground level accommodation within Skypark 6.

There is a central core from which all levels can be accessed with an impressive double height atrium at reception.

General Specification:

- Concrete frame and steel frame construction
- Double height atrium within main reception
- Passenger lift to all levels
- Raised access flooring
- Suspended ceilings
- Male, female and accessible WC's on all levels

4

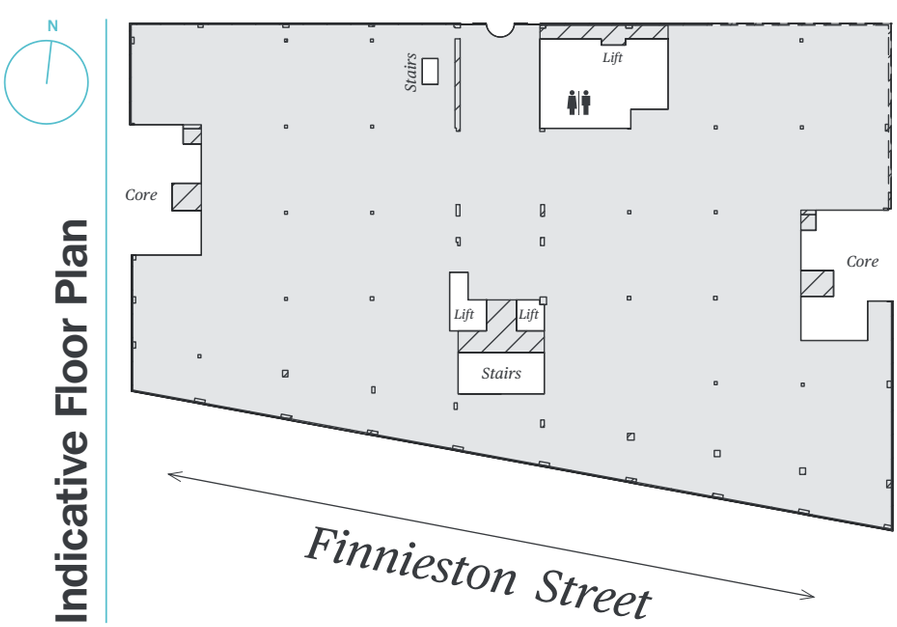
Tenancy Schedule

Unit	Unit Type	Tenant Name	From	To	Next Rent Review	Rent (p.a.)	Net Internal Area (sqft)	Car Parking Spaces (Leased)	Car Parking £/space (Leased)	Total Area Rent £psf (incl Parking)
(SP4) Level (1)	Office	Capita Business Services Ltd	12/12/14	11/12/24	12/12/19	£524,732.00	28,644	30	£650	£18.32
(SP4) Level (0)	Office	Capita Business Services Ltd	12/12/14	11/12/24	12/12/19	£494,240.00	27,419	39	£650	£18.03
(SP4) Level (-1 & -2)	Office	Capita Business Services Ltd	12/12/14	11/12/24	12/12/19	£602,963.00	47,942	40	£650	£12.58
Total						**£1,621,935.00**	**104,005**	**109**		

Accommodation & Floorplans

Description	IPMS 3 sqm	IMPS sqft	NIA sqm	NIA sqft
1st Floor	2,841.1	30,581	2,661.1	28,644
Ground Floor	2,653.2	28,559	2,547.3	27,419
Lower Ground Floor 1	4,287.7	46,152	4,199.7	45,205
Lower Ground Floor 2M	21.2	228	21.0	226
Lower Ground Floor 2	235.0	2,529	233.3	2,511
Total	**10,038.2**	**108,049**	**9,662.4**	**104,005**

Indicative Floor Plan



WAULT

The WAULT is 7.23 years to expiry.

Service Charge

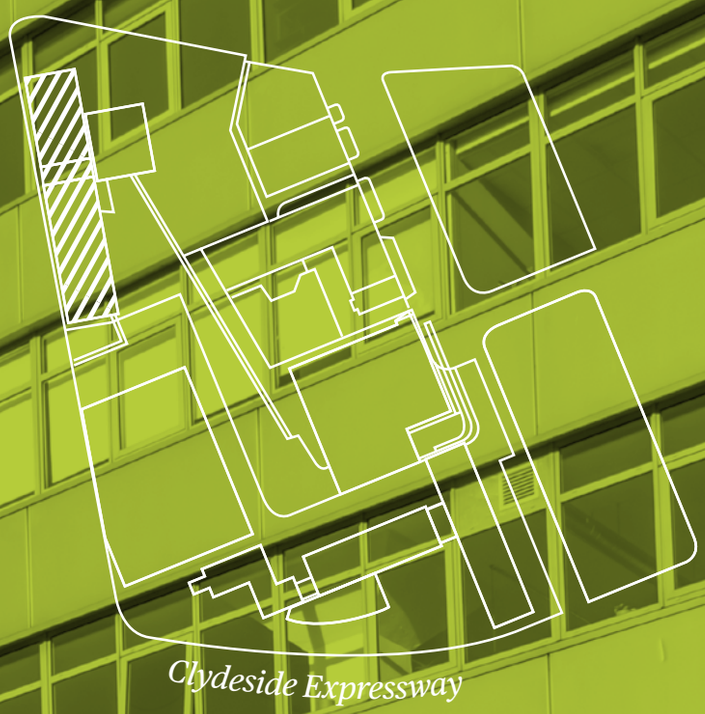
The service charge for the current year ending 27th November 2017 for levels 1 and 0 is £2.11 per sqft and lower levels is £2.02 per sqft. A full break down of the current service charge budget is available in the data room.

NB: Service charge figures are calculated on previous areas.

Total Area Rent £psf (excl Parking)	MRV psf	MRV plus cars (£1,000 per space)	Rateable Value 2017	Rates Payable	Void rates payable with 10% relief	Insurance Recharges 01/11/16-31/10/17	Service Charge Payable	Non Recoverables	Comments
£17.43	£17.64	£524,732	£1,010,000	£496,920.00	£447,228.00	£11,346.80	£117,478.15		Rateable value stated represents whole space occupied by Capita
£17.10	£17.31	£494,240	-	£0.00	£0.00	£6,711.42	£72,594.09		
£12.03	£12.03	£602,963	-	£0.00	£0.00	£6,176.69	£66,810.23		
		£1,621,935						**£0.00**	

Skypark 5

Flexible, open plan office accommodation with excellent frontage on to Finnieston Street



Modern, flexible office accommodation which can be directly accessed from Finnieston Street.

There is an excellent mix of space including more traditional finishes and 'de-furbished' space which has been popular with a number of the tenants. The property is formed around a central core with two office wings over 5 upper levels. At ground, there are 5 retail units and workshop accommodation.

General Specification Office:

- Concrete frame construction
- Raised access flooring
- Suspended ceilings
- Passenger lift to all levels
- Recently refurbished common areas
- Toilet and shower facilities on all levels

5

Tenancy Schedule

Unit	Unit Type	Tenant Name	From	To	Break Option	Next Rent Review	Rent (p.a.)	Net Internal Area (sqft)	Car Parking Spaces (Leased)	Car Parking £/space (Leased)	Total Area Rent £psf (incl Parking)
(SP5) Retail Unit 1	Retail	McDonalds Restaurants Ltd	26/08/97	31/05/2117			£1.00	4,597	0	£0	£0.00
(SP5) Retail Unit 2	Retail	Vacant						3,981	0	£0	£0.00
(SP5) Retail Unit3	Retail	BLEK Ltd	12/07/17	11/07/32	12/07/24	12/07/27	£20,000.00	2,187	0	£0	£9.14
(SP5) Retail Unit 4	Retail	Vacant						1,154	0	£0	£0.00
(SP5) Unit 1A Houldsworth Street	Office/ workshop	Spire Global UK Ltd	07/10/16	05/07/26	05/07/20		£26,420.00	5,268	0	£0	£5.02
(SP5) Unit 1A	Office	Vacant						6,312	0	£0	£0.00
(SP5) Unit 1B	Office	Vacant						4,292	0	£0	£0.00
(SP5) Unit 1C	Office	Vacant						4,887	0	£0	£0.00
(SP5) Unit 2A	Office	Pole To Win UK Ltd	23/03/16	22/03/21			£86,305.00	6,244	0	£0	£13.82
(SP5) Unit 2B	Office	Macs Adventure Ltd	03/10/16	02/10/26	03/10/21	03/10/21	£132,156.00	9,456	9	£800	£12.50
(SP5) Unit 3A	Office	Dayforce Europe Limited	09/06/17	08/06/27	09/06/20	09/06/22	£91,482.00	6,338	6	£1,000	£14.43
(SP5) Unit 3B	Office	Airwave Solutions Ltd	12/12/16	11/12/21	12/12/19		£136,725.00	9,481	9	£1,000	£12.50
(SP5) Unit 4A	Office	Vacant						6,321	0		
(SP5) Unit 4B	Office	Everis Consulting Ltd	01/07/15	30/06/25	01/07/21	01/07/20	£62,925.00	4,680	5	£850	£13.45
(SP5) Unit 4C	Office	Peninsula Business Services Ltd	11/03/15	10/03/25	11/03/20	11/03/20	£59,670.00	4,635	5	£750	£12.87
(SP5) Unit 5A	Office	Spire Global UK Ltd	06/07/15	05/07/26	05/07/20	06/07/20	£90,975.00	6,235	6	£650	£14.59
(SP5) Unit 5B	Office	Clydespace Ltd	01/12/14	30/11/24	01/12/19	01/12/19	£104,160.00	9,681	10	£650	£10.76
Total							**£810,819.00**	**95,749**	**50**		

WAULT

The WAULT is 3.04 years to break and 7.37 years to expiry.

Service Charge

The service charge for the current year ending 27th November 2017 is £3.77 per sqft. A full break down of the current service charge budget is available in the data room.

NB: Service charge figures are calculated on previous areas.

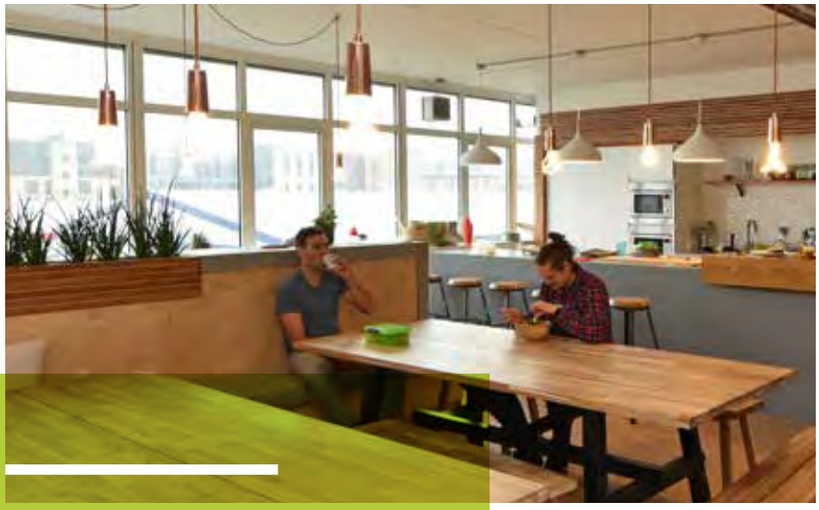
Total Area Rent £psf (excl Parking)	MRV psf	MRV plus cars (£1,000 per space)	Rateable Value 2017	Rates Payable	Void rates payable with 10% relief	Insurance Recharges 01/11/16-31/10/17	Service Charge Payable	Current SC CAP	Non recoverables	Comments
£0.00	£1.00	£1	£89,250	£43,911.00	£0.00	£894.84	£10,640.82			Restrictions on use of adjoining premises as fast food outlet
£0.00	£13.00	£51,573	£36,000	£16,776.00	£15,098.40	£854.35	£10,077.19		£26,029.94	Shell - To be refurbished
£9.14	£13.00	£28,431	£19,500	£9,087.00	£8,178.30	£429.80	£5,110.93			Rent deposit of £8,000, 3 months rent free from 12/07/17, stepped rent Y1 £16k, Y2+3 £18k, Y4+ £20k. Topped up to full rent by the vendor
£0.00	£13.00	£15,002	£19,100	£8,900.60	£8,010.54	£223.66	£2,659.63		£10,893.83	Under offer
£5.02	£5.00	£26,340	£29,000	£13,514.00	£12,162.60	£1,030.52	£12,982.32			L/L b/o anytime after 07/04/18 with 12 months notice
£0.00	£13.50	£85,212	£59,000	£29,028.00	£26,125.20	£1,252.82	£24,255.28		£51,633.30	Refurbished
£0.00	£13.50	£57,942	£41,000	£19,106.00	£17,195.40	£873.62	£16,913.88		£34,982.90	Refurbished
£0.00	£13.50	£65,975	£44,000	£20,504.00	£18,453.60	£974.26	£18,862.29		£38,290.15	Refurbished
£13.82	£13.50	£84,294	£59,000	£29,028.00	£26,125.20	£1,244.45	£24,093.23			Tenant pays half rent, £43,153 from 24/09/16 to 22/05/18. Topped up to full rent by the vendor. Rent deposit held of £15,000. Repair limited to schedule of condition
£13.98	£13.50	£136,656	£90,000	£44,280.00	£39,852.00	£1,877.48	£36,349.01	£52,866.00		Tenant pays reduced rent of £58,736 from date of entry to 02/10/19. Topped up to full rent by the vendor. Service charge cap £52,866+VAT & RPI. Repair limited by schedule of condition
£13.49	£13.50	£91,563	£58,000	£28,536.00	£25,682.40	£1,250.87	£24,217.60			Rent free period from 09/06/17 to 08/12/17, then half rent (£45,741) from 09/12/17 to 08/12/18. Rent deposit £30,494. Topped up to full rent by the vendor. Service charge cap £28,494 RPI. Repair limited by SoC. If tenant exercises break (21/12/21) penalty of £22,870.50
£13.47	£13.50	£136,994	£88,500	£43,542.00	£39,187.80	£1,871.05	£36,224.64	£47,305.00		Rent free period from DOE to 11/03/18. Topped up to full rent by vendor. Break penalty of £45,575. RF 12/12/19 – 11/3/20. Service charge cap £47,305+VAT & RPI. Repair limited by SoC
£0.00	£14.00	£88,494	£61,000	£30,012.00	£27,010.80	£1,252.82	£24,255.28		£52,518.90	Refurbished - some fit out insitu
£12.54	£14.00	£70,520	£43,750	£20,387.50	£18,348.75	£925.99	£17,927.66	£18,776.00		6 month rent free if break option not exercised
£12.06	£14.00	£69,890	£45,000	£20,970.00	£18,873.00	£907.11	£17,562.09	£23,533.00		Service charge cap of £23,533+VAT & RPI. Repair limited by schedule of condition
£13.97	£14.00	£93,290	£62,500	£30,750.00	£27,675.00	£1,236.27	£23,934.95	£28,624.50		From 06/07/16 to 05/02/19 rent will be £45,487.50. Topped up to full rent by vendor. 6 month rent free if break option not exercised. Service charge cap £28,624.50+VAT & RPI
£10.09	£14.00	£145,534	£73,000	£35,916.00	£32,324.40	£1,915.04	£37,076.37	£39,454.64		6 months rent free if break option not exercised. Service charge cap of £39,454 + VAT & RPI. Tenant pays half rent until 30/11/17, topped up to full rent by vendor
		£1,247,890							**£214,349.03**	

Accommodation & Floorplans

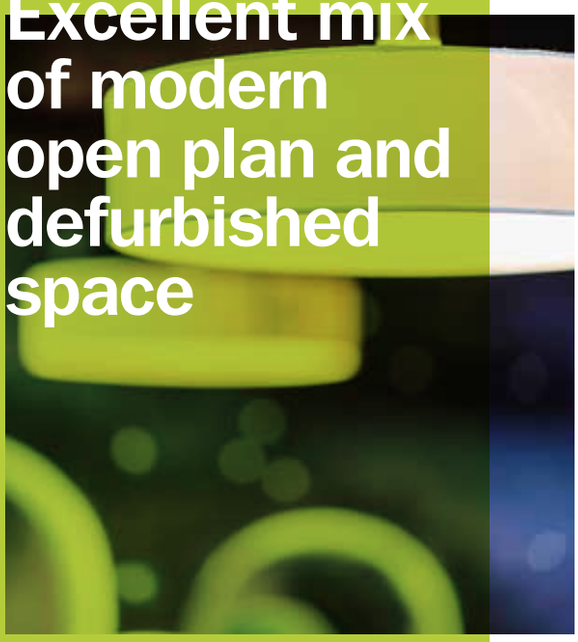
Office Accommodation				
Description	**IPMS 3 sqm**	**IMPS sqft**	**NIA sqm**	**NIA sqft**
5th Floor	1,535.6	16,529	1,478.7	15,916
4th Floor	1,520.6	16,368	1,452.7	15,636
3rd Floor	1,532.9	16,500	1,469.6	15,819
2nd Floor	1,525.8	16,424	1,458.6	15,700
1st Floor	1,999.2	21,518	1,928.8	20,759
Total	**8,114.1**	**87,339**	**7,788.4**	**83,830**
Reception	76.7	826	76.7	826

Retail Accommodation		
Description	**NIA sqm**	**NIA sqft**
Unit 2	369.9	3,981
Unit 3	203.2	2,187
Unit 4	107.2	1,154
Total	**680.3**	**7,322**

Indicative Floor Plan

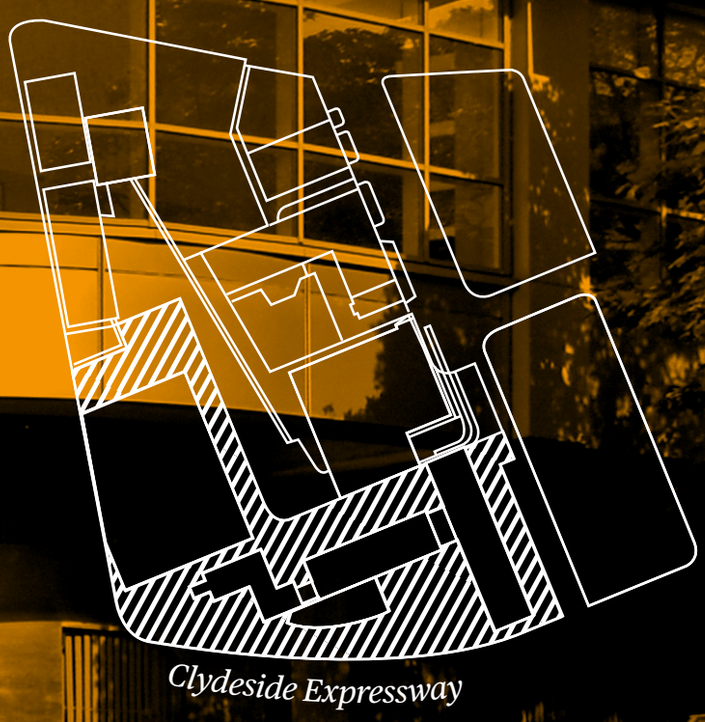


Excellent mix of modern open plan and defurbished space



skypark 6

Mixed use, flexible building offering large office floorplates, storage and leisure accommodation



Skypark 6 forms the base of Skypark and offers office and storage accommodation for a variety of occupants as well as a commercial gym and common facilities.

Skypark 6 is interlinked to Skypark 1 and Skypark 4 and can be accessed via stairwells or passenger lifts. Some units benefit from their own exclusive entrance, whilst others can be accessed via common areas. The property offers truly flexible space and can provide light, large office floor plates.

6

Tenancy Schedule

Unit	Unit Type	Tenant Name	From	To	Break Option	Next Rent Review	Rent (p.a.)	Area (sqft)	Car Parking Spaces (Leased)	Car Parking £/space (Leased)	Total Area Rent £psf (incl Parking)
(SP6) 1 Finnieston Square	Store	Clyde Space Ltd	04/09/96	03/12/17			£11,422.00	2,556	1	£650	£4.47
(SP6) 32 Finnieston Square	Store	The Secretary of State for Defence	15/04/11	14/04/22			£250,000.00	54,587	5	£650	£4.58
(SP6) 54 Finnieston Square	Gym	Sweat Union Ltd	26/09/16	25/09/31		26/09/21	£106,589.73	21,131	10	£650	£5.04
(SP6) 162B Finnieston Square	Gym	Sweat Union Ltd	26/09/16	25/09/31		26/09/21	£29,125.31	inc. in above	0	£0	
(SP6) 64 Finnieston Square	Office	Vacant						19,092	0	£0	£0.00
(SP6) 68 & 72 Finnieston Square	Office	Serco Ltd	14/08/06	13/08/21	31/07/18		£237,061.00	21,863	0	£0	£10.84
(SP6) 99 Finnieston Square	Store	Centre Management Store (Below SP1 Ramp)	28/11/15	27/11/17			£5,480.00	2,746	0	£0	£2.00
(SP6) 162A Finnieston Square	Office	Skystore (Staff Areas and Gym Areas)						3,455	0	£0	£0.00
(SP6) 206 Finnieston Square	Office	The Glasgow Housing Association Ltd	11/12/04	27/10/18		28/08/13	£35,000.00	8,279	0	£0	£4.23
Total							**£674,678.04**		**16**		

Accommodation

Office Accommodation				
Description	**IPMS 3 sqm**	**IMPS sqft**	**NIA sqm**	**NIA sqft**
1 Finnieston Square	237.7	2,559	237.4	2,556
32 Finnieston Square Ground	1,926.40	20,736	1,894.30	20,391
32 Finnieston Square Lower Ground	5,116.70	55,076	5,071.20	34,196
64 Finnieston Square Ground	1,809.60	19,478	1,773.70	19,092
68-72 Finnieston Square	2,114.50	22,760	2,031.20	21,863
99 Finnieston Square	256.10	2,757	255.10	2,746
162A Finnieston Square	323.30	3,480	321.00	3,455
206 Finnieston Square	778.70	8,382	769.10	8,279
Travel 2	45.60	491	45.00	485
Total	**12,608.60**	**135,719**	**12,398.00**	**113,063**

WAULT

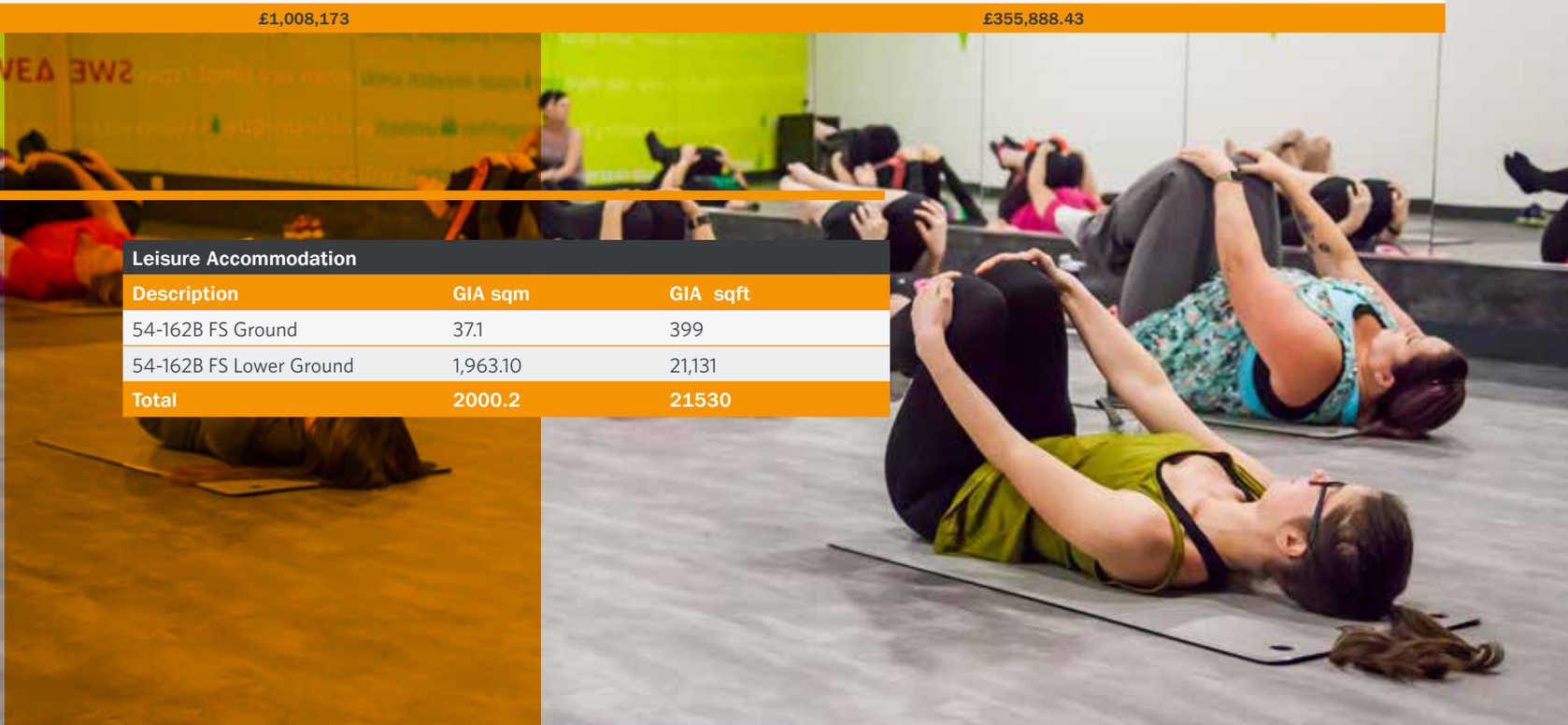
The WAULT is 4.67 years to break and 5.94 years to expiry.

Service Charge

The service charge for the current year ending 27th November 2017 is £2.17 per sqft with the exceptions of Clydespace at a rate of £2.26 per sqft and Serco and the storage area at a rate of £3.68 per sqft. A full break down of the current service charge budget is available in the data room.

NB: Service charge figures are calculated on previous areas.

Total Area Rent £psf (excl Parking)	MRV psf	MRV plus cars (£1,000 per space)	Rateable Value 2017	Rates Payable	Void rates payable with 10% relief	Insurance Recharges 01/11/16-31/10/17	Service Charge Payable	Current SC CAP	Non recoverables	Comments
£4.21	£4.00	£11,224	£10,700	£4,986.20	£4,487.58	£512.14	£5,954.95	£6,000.00		Lease continues on indefinitely on a quarterly basis unless terminated by either party on giving to the other not less than 3 months prior written notice. SC Cap £6kpa + VAT & RPI
£4.52	£4.00	£223,348	£238,000	£117,096.00	£105,386.40	£11,464.57	£127,615.20		£127,615.20	Rent increases to £250k from 15/4/19. Topped up to full rent by vendor.
£4.74	£6.00	£136,786	£86,500	£42,558.00	£38,302.20	£4,236.34	£34,497.45	£6,531.03	£27,966.42	Service charge cap of £6531.03 + VAT & RPI
	£6.00	inc. in above		£0.00	£0.00			£2,128.32		RF to 25/6/18. Topped up to full rent by the vendor. Service charge cap of £2,128.32 + VAT & RPI
£0.00	£13.50	£257,742	£226,000	£111,192.00	£100,072.80	£3,835.92	£42,698.74		£146,607.46	To be refurbished
£10.84	£14.50	£317,014	£255,000	£125,460.00	£112,914.00	£4,774.43	£90,170.72	£39,171.46	£53,699.34	Tenant break option 31/07/18 on 3m notice – Penalty £9,092.75. Tenant break option 14/08/2019 on 6 month notice – Penalty £9,092.75. Personal concessions to Serco which apply ONLY for so long as it doesn't use or occupy any part of the south suite forming part of the let subjects: (1) Rent Free periods (i) from 14/08/17 to 13/02/18 (inclusive); and (ii) 14/08/18 to 13/02/19 (inclusive). (2) Service Charge Concession: to 13/08/19 service charge only paid in respect of the north suite forming part of let subjects. (3) Rates: to 13/08/19 Landlord to reimburse Serco for rates paid for south suite. (4) Marketing: Landlord can market the south suite and Serco must sign a partial renunciation and variation if alternative tenant found
£2.00	£4.00	£10,984	£11,400	£5,312.40	£4,781.16	£533.36	£5,937.00			Rent recovered via service charge
£0.00	£4.00	£13,820	£19,300	£8,993.80	£8,094.42	£480.42	£12,658.38			Full breakdown provided in dataroom
£4.23	£4.50	£37,256	£35,750	£16,659.50	£14,993.55	£1,689.83	£18,809.90			
		£1,008,173							**£355,888.43**	



Leisure Accommodation

Description	GIA sqm	GIA sqft
54-162B FS Ground	37.1	399
54-162B FS Lower Ground	1,963.10	21,131
Total	**2000.2**	**21530**

Skypark Income Summary

Ancillary Income

Unit	Unit Type	Description	Rent (p.a)	Area (sqft)	Non Recoverable SC/Rates etc	Comments
Skystore	Stores	Miscellaneous - Cages	£34,795.00	4,333	£16,777.57	A full breakdown of information is available in the dataroom.
SkyHub	Office Suites	Miscellaneous - Office Suites	£146,230.00	4,949	£30,286.90	
Car Park	Car Park	Miscellaneous - Car Park	£194,331.00	N/A	£24,294.42	
		Total	**£375,356.00**		**£71,358.89**	

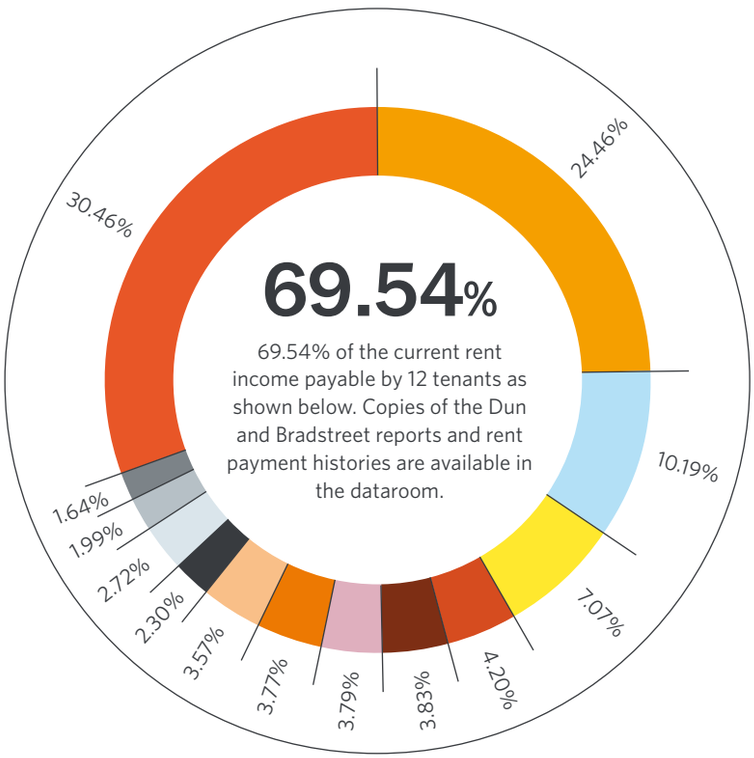
Income Summary

Entire Scheme Summary						
Building	**NIA Office (sqft)**	**NIA Retail (sqft)**	**GIA Industrial /Other (sqft)**	**Passing Rent**	**Non -recoverable**	**Net Rent**
Skypark 1	182,937	1,251	N/A	£2,759,607.66	£144,996.04	£2,614,611.62
Skypark 2	5,088	N/A	N/A	£52,180.00	£2,149.96	£50,030.04
Skypark 3	19,221	N/A	N/A	£332,820.00	£5,317.85	£327,502.15
Skypark 4	104,005	N/A	N/A	£1,621,935.00	N/A	£1,621,935.00
Skypark 5	83,830	7,322		£810,819.00	£214,349.03	£596,469.97
Skypark 6	113,063	N/A	21,530	£674,678.04	£355,888.43	£318,789.61
Ancillary Income	Included in above areas			£375,356.00	£71,358.89	£303,997.11
Total	**508,144**	**8,573**	**21,530**	**£6,627,395.70**	**£794,060.20**	**£5,833,335.50**

Overall Scheme WAULT

The WAULT to expiry is 5.48 years and the WAULT to break is 4.10 years.

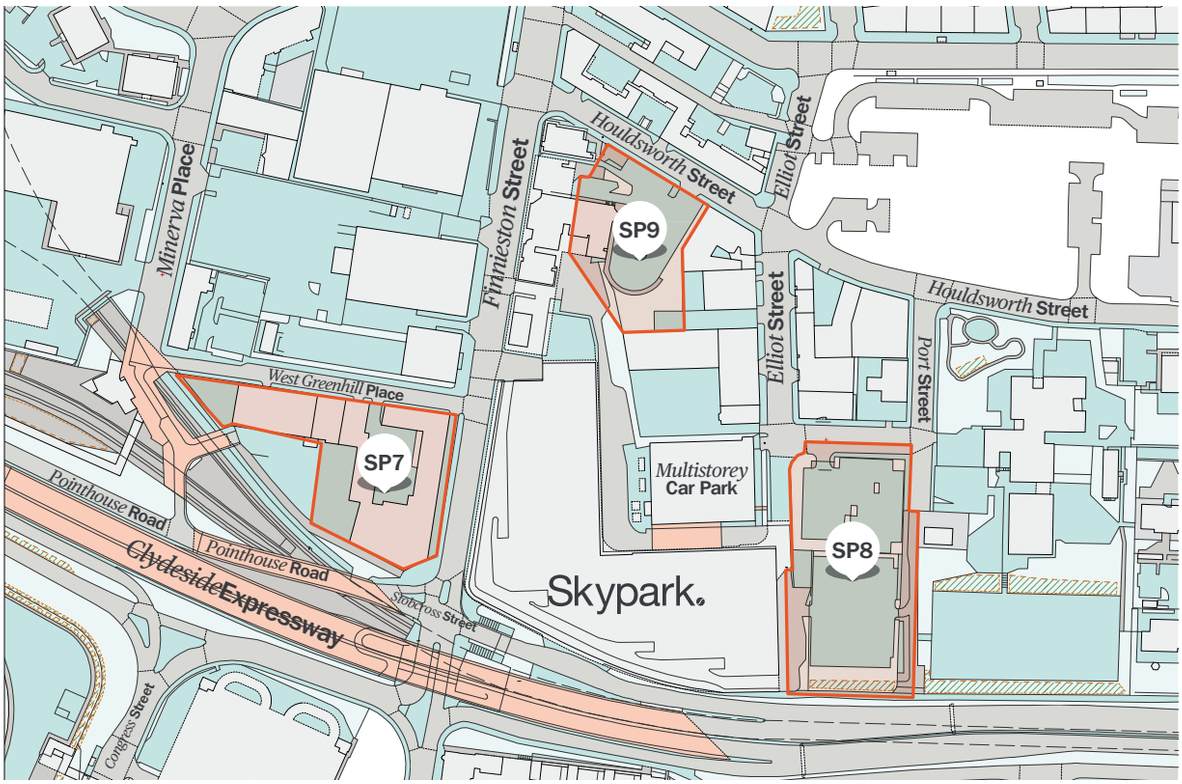
Covenant Information



Key

- Capita – 5A1
- Leidos – 4A2
- V Ships – 2A2
- Axis – 2A1
- Travel 2 – N1
- Pole to Win – 2A3
- Secretary of State for Defence – N/A (undoubted)
- Serco – 5A1
- Seatec – 3A1
- Airwave – 5A1
- Macs adventure – A2
- Fleet alliance – 1A1
- Other

Development Sites



Skypark7

Potential Layout

Potential Visual

SP7 is currently occupied by a disused office building and yard. Full planning permission has been granted subject to conditions under application 16/00388/DC for creation of an office building extending to 148,550 sqft.

Skypark8

SP8 has full planning permission subject to conditions under application 16/01860/DC for two office buildings extending to 143,237 sqft and 80,916 sqft.

Potential Layout

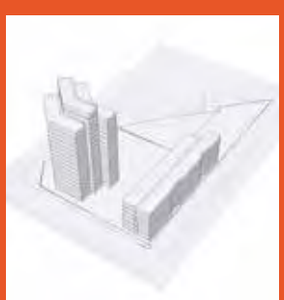
Potential Visual

PRS

A 12 week Pre-Application Consultation (PAC) has recently been carried out in relation to SP7 and SP8 in connection with the erection of residential flatted accommodation thereon. Sheppard Robson has been appointed by the vendor in order to carry out a feasibility study in relation to a PRS development on these sites in order to accommodate the current and evolving needs of the market.

In terms of initial feasibility it would appear that SP7 could accommodate a proposed development of approximately 224 PRS apartments split over 2 blocks together with amenity space and parking.

Initial feasibility studies indicate that SP8 could accommodate a proposed development of approximately 328 PRS apartments, split over several blocks together with amenity space and parking.
Indicative layouts and visuals on both sites are shown.



SP8

SP7

Skypark9

In addition to the above and subject to preserving the tenants rights under the McDonalds ground lease there could be scope to develop further the area referred to as SP9.

Sheppard Robson have carried out some initial outline designs for student housing on this site and an indicative visual is shown opposite. Further information is available upon request.

Note: At present, no planning applications for alternative uses have been lodged. Interested parties must make their own investigations and rely on the advice of their appointed specialist advisors in this regard or in relation to any other proposed alternative uses. The information provided must not be relied upon whilst appraising the subjects on offer. Certain development restrictions exist. Further information is available upon request.

Market Commentary and Locational Context

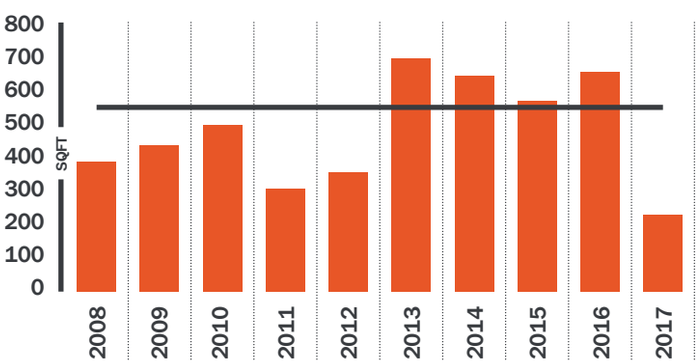
Occupational Market

Glasgow's office supply is becoming more restricted, and with a lack of major development activity, which is expected to continue. This is reflected in the rise in take up, with 2016 occupier take up being 16% ahead of 2015 and 27% ahead of the 5 year average. As supply tightens, particularly for floor plates exceeding 10,000 sqft, occupiers are having to think more strategically.

There is a limited choice for existing larger buildings and, with a shortage of programmed refurbishments and speculative development schemes, there is expected to be strong letting activity in the short term. Grade A supply is becoming particularly low in supply (currently at 1.7%) and occupier's requirements are adapting to have a stronger focus on good transport links, amenity and value for money.

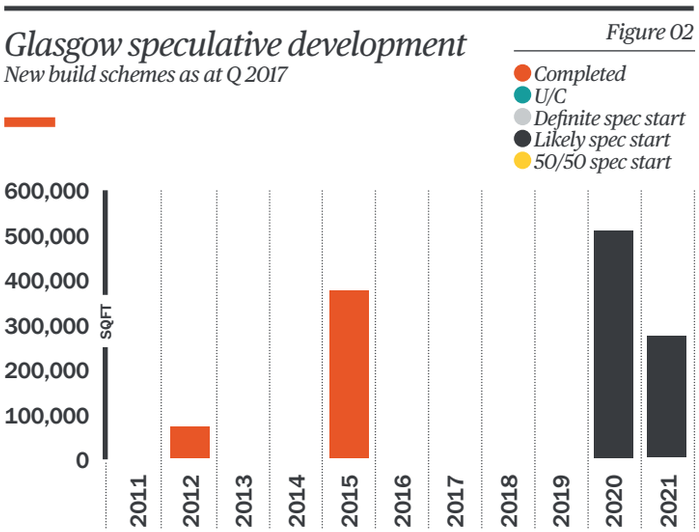
Glasgow take-up
as at end Q2 2017

Figure 01



Glasgow speculative development
New build schemes as at Q 2017

Figure 02



Live Demand

Q1, Q2 and Q3 2017 (Story so far) Demand = 133 Requirements, equating to **430,000 – 930,000 sqft**

Further pipeline demand for Q4, strong finish to 2017.

Continued Tech Activity

75%

...of digital tech businesses are already outside London

68%

...of ICT jobs in the UK will be in the regions : 2017

Skypark is an attractive Hub for Tech companies, driven by proximity to Finnieston, Universities and Pacific Quay. Already in occupation:

CLYDE SPACE

AXIS

spire

ptw poletowin

Skypark's Success/USPs

High quality, strategically located accommodation which is discounted to the city centre

Occupiers can offer a well-connected, easily accessible work place for employees with superb transport links

Generous parking facilities with free electric charging spaces. There are also an additional 1,600 spaces at the SSE Hydro which is only a short walk away

The onsite Management Team at Skypark run regular social events, encouraging occupiers to engage and develop business relationships

Four Seasons Nursery on site with capacity for a total of 110 children

Wealth of amenity on Skypark's doorstep in Finnieston, with the added benefit of being in the heart of the west end or the city centre within a 10 minute walk

Performance

The quality of space available at Skypark and the urban community feel has played a major part in successfully motivating occupiers to relocate from the City Centre. Axis Animation and Fleet Alliance are two key occupiers within Skypark 1, both taking the opportunity to relocate from the City Centre by securing high quality space at Skypark.

Fundamental to the success of Skypark has been the ability to retain existing tenants and facilitate their changing business needs within the complex. Major long-standing occupiers include Tektura, O2 (now Capita Business Services), Travel 2 and V-Ships.

Lower rateable values and operating service charges at Skypark result in considerably lower combined occupational costs in comparison with competing City Centre options.

Typical City Centre service charges are in the order of £6.00 per sqft, compared to the highly competitive rates at Skypark.

Located in a strategic position within Finnieston, in Glasgow's Digital Media Quarter

Asset Management Opportunities

Whilst Skypark is a well-established and highly successful campus, there is scope to add value and improve upon the current offer. Whilst not exhaustive the following opportunities currently exist:

- Enhance income profile via void reduction and rental growth
- Proactively manage tenant churn and lease restructuring within the campus
- Consideration of permanent advertising to the expressway
- Develop further amenities on site in order to capitalise on improved offer
- Enhanced commercialisation e.g. broadband connections
- Subject to planning, demolish building to rear of Skypark 5 and extend office offer at Skypark 5
- Subject to planning, redevelop sites Skypark 7, 8 and 9 for beneficial uses
- Continue investment in the internal and external marketing of Skypark to ensure it remains a 'best in class' asset relative to securing and retaining occupiers
- Acquire triangular area of land to add site area to SP7 development site
- Buying in long leasehold interests to convert to heritable interests

Investment Market

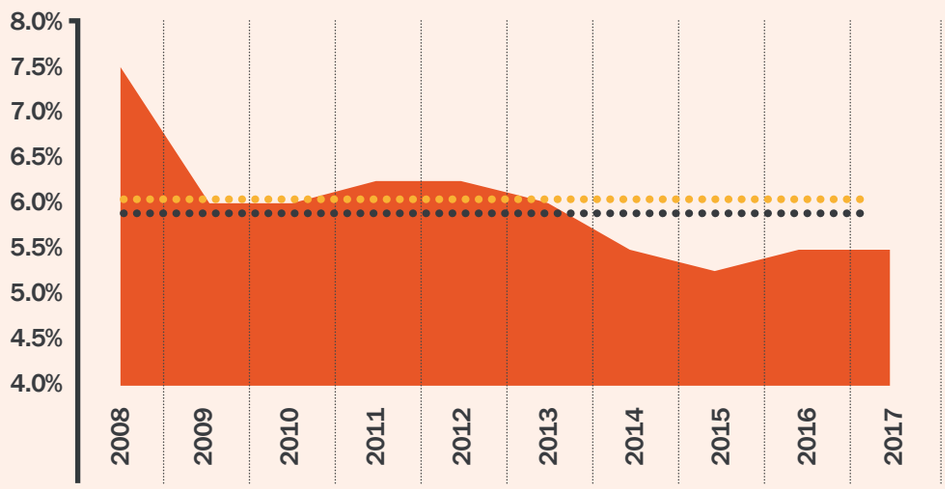
Glasgow is one of the major 'Big 6' UK regional office centres.

The city has attracted long term investment in commercial property from UK Institutions, overseas funds and high net worth individuals. The 'Big 6' markets have gone from strength to strength over the past 12 months, driven by continued occupier demand, and reducing vacancy rates and rising rents.

Prime city centre office yields in Glasgow are currently 5.50% which represents a discount to other major cities in the 'Big 6' including Manchester (5.00%) and Birmingham (5.25%).

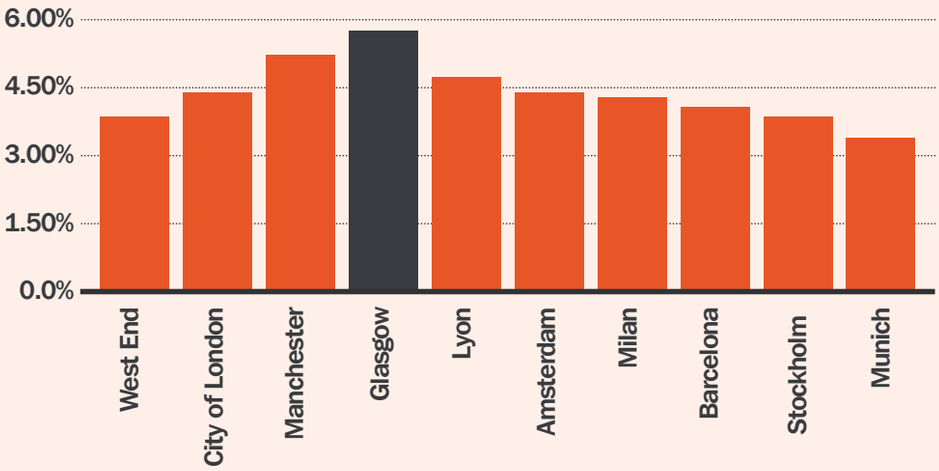
Prime Yields 2008 to 2017

Figure 03



Pan European Yield Gap

Figure 04



In addition to offering a discount to some of the other UK regional centres, Glasgow offers a significant discount to other comparable European cities as shown in figure 04.

Glasgow Prime Office Yields are currently 5.50%

Investment Evidence

Address	Town	Price	NIY	WAULT	Date	Purchaser
The Soapworks, Colgate Lane	Manchester	£60,000,000	6.25%	11.50 years (9.50 years to break)	Sep-17	GMPVF
Exchange Quay, Salford Quays	Manchester	£50,000,000	7.50%	6.89 years (3.70 years to break)	Jun-17	Ekistics
Hillington Business Park	Glasgow	£135,000,000	7.50%	4.3 years	Jun-17	Frasers Property International
Embankment 101	Manchester	£105,000,000	5.30%	10 years	Jul-17	M&G
Cuprum, 480 Argyle Street	Glasgow	£28,100,000	6.75%	9.68 years (7.14 years to break)	Feb-17	Credit Suisse
201 Deansgate	Manchester	£29,150,000	5.22%	4.50 years	Jan-17	Aviva
1 St Peters Square	Manchester	£164,000,000	5.25%	16 years	Aug-16	DEKA
Grosvenor Building, Gordon Street	Glasgow	£17,850,000	6.90%	8.58 years (6.37 years to break)	May-16	UBS
2 West Regent Street	Glasgow	£31,500,000	5.84%	6.50 years	Feb-16	Henderson
100 Bothwell Street	Glasgow	£25,550,000	7.24%	8.00 years (3.00 years to break)	Feb-16	Oval
First Street	Manchester	£69,000,000	5.55%	10 years (8.3 years to break)	Jan-16	SLI
Mercury Park	High Wycombe	£34,000,000	7.00%	4.7 years (3.3 years to break)	Jun-17	Columbia Threadneedle
400, 450 & 475 The Boulevard, Capability Green	Luton	£19,900,000	7.50%	6.3 years (4.7 years to break)	Jun-17	Columbia Threadneedle
Forum, Solent Business Park	Fareham	£43,000,000	7.27%	9.9 years (5.6 years to break)	Aug-16	Tristan Capital
The Towers	Didsbury	82,000,000	6.40%	6.5 years (5 years to break)	May-16	Kennedy Wilson
Bath Road Business Park	Slough	325,000,000	6.27%	9.0 years (7.0 years to break)	Jan-16	AEW
Stakehill Industrial Estate	Manchester	£47,000,000	5.50%	5.4 years (2.9 years to break)	Jul-17	UBS
Deeside Industrial Park	Deeside	£40,780,000	6.86%	7.4 years (5.6 years to break)	May-17	Threadneedle
Blakelands Industrial Estate	Milton Keynes	39,300,000	6.30%	6.9 years (5.5 years to break)	Apr-16	Royal London
Leeds 27, Bruntcliffe Industrial Estate	Leeds	20,800,000	6.50%	4.4 years (3.2 years to break)	Dec-16	CCLA

Debt Advisory

Skypark has the ability to deliver cash on cash returns in excess of 11.00% subject to the purchaser loan requirements. Some hypothetical scenarios are highlighted adjacent.

		LTV		
		50% Interest Only	**55%** interest Only	**55%** 1% amort p.a.
All in interest costs (Assuming margin over 5 Year Swap Rate)	3.25%	10.92%	11.74%	9.60%
	3.50%	10.68%	11.44%	9.31%
	3.75%	10.44%	11.15%	9.01%
	4.00%	10.19%	10.86%	8.72%

Contact Details

JLL Debt Advisory provides market leading debt solutions for real estate investors. We have wide ranging expertise in senior debt and mezzanine arrangement for investment and development projects.

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Additional Information

Surveys

Assignable Building and Environmental Surveys undertaken by Trident Building Consultancy Limited and Measurement Surveys undertaken by Plowman Craven are available in the data room.

EPC

EPC certificates are available upon request.

VAT

The property is elected for VAT.

TUPE

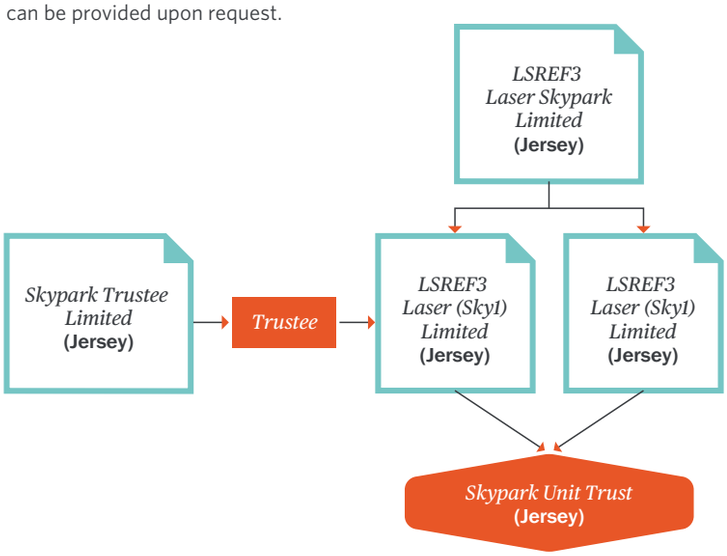
Skypark employs a number of staff including a centre manager, deputy centre manager, administrator, concierge, security officers and cleaners. Further information is available upon request.

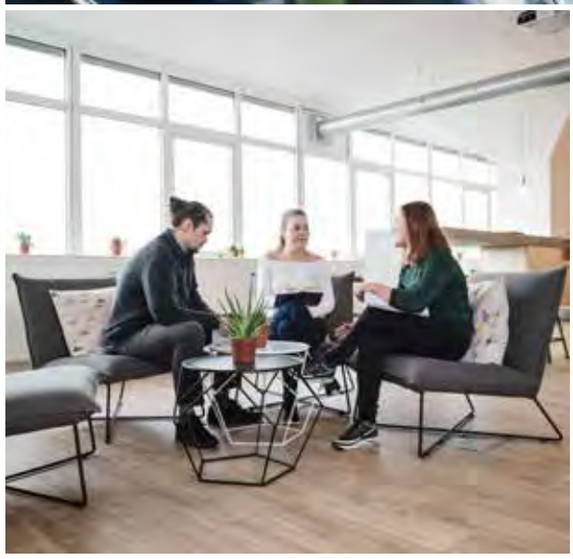
Tenancy Information

A CVL and excel tenancy schedule will be available in the data room.

SPV

The property is currently held within a Jersey Trust Structure which can also be acquired, further information can be provided upon request.



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Investment Proposal

Offers are sought in excess of £80,000,000 (eighty million pounds sterling), subject to contract, for the acquisition of the SPV. This reflects the following yield on income only, assuming purchaser's costs of 1.80%:

Net Initial Yield: 7.16%

Reversionary Yield: 9.84%

Capital Value (per sqft): £146.52

Viewing and Further Information

For further information, or to arrange a viewing, please do not hesitate to contact JLL:

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Data Room

Further information can be found on the data room, access will be arranged for seriously interested parties by request.