

# TWO NINE TWO

292-298 ST VINCENT STREET | GLASGOW | G2 5RU

VIEW FILM 

Opportunity to Forward Fund a  
Prime Student Accommodation  
Development in Glasgow  
City Centre

A development by Artisan Real Estate

ARTISAN



# INVESTMENT SUMMARY

- + Opportunity to Forward Fund a Prime Student Accommodation Development in Glasgow City Centre.
- + Detailed planning consent for PBSA development.
- + Comprising 321 studio beds, with high specification throughout. Amenity space of c. 5 sq m per bed.
- + Full income and expenditure forecasts provided by Homes for Students.
- + Excellent transport links, including bus and rail.
- + Very attractive city supply-demand dynamics. The scale of international demand is the second highest in the UK.
- + Nearly 26,000 students are unable to access a PBSA bed, with this figure set to grow.

We are seeking offers on a traditional forward funding structure in excess of **£60,382,000 (Sixty Million Three Hundred and Eighty Two Thousand Pounds)** exclusive of VAT. A purchase at this level would represent a **Net Initial Yield of 5.85%**, and based upon NOI projections would have strong reversionary potential.





# LOCATION

Glasgow is Scotland's largest and most populous city, and is also Scotland's commercial capital. The City of Glasgow is the third most populous city in the UK and is also the UK's largest retail capital after London.

With a population of 635,000 people (2022) located within the wider metropolitan region of 1.85m people, Glasgow's economy is diverse with key areas including financial services, technology and tourism.

Glasgow is Scotland's largest centre of employment and an economic powerhouse generating approximately £47.3bn in Gross Value Added (GVA) in 2019. The average salary in Glasgow is £32,305 per head against the UK average of c.£25,350 (Source: PWC).

Glasgow's outstanding architecture and its world-class museums and galleries are the city's most popular visitor attractions. With 90 parks and gardens, Glasgow (whose name translates to 'dear green place' in Gaelic) welcomed 2.5 million domestic and international visitors, generating £774 million for the city's economy in 2019; in the same year the city was ranked the UK's top cultural and creative city by the European Commission.

Home to three prestigious universities and a diverse range of students from over 140 countries, Glasgow's metropolitan region has the second largest student population in the UK. With over 43% of the current working age population in the city region being educated to degree level or above, the city has become a preferred destination for an ever-increasing number of FTSE 100 and AIM listed companies.



# THE SITE

The site is located on the junction of St Vincent Street and Pitt Street in an area that represents the meeting of two urban character areas – the Georgian and Victorian area around Blythswood Square and the much changed late 20th century and early 21st century cityscape to the west of the site.

The site is within the west part of the Central Business District and to the immediate south of Glasgow’s cultural area. It is located next to the Category A listed St Columba’s Gaelic church and is outwith the Glasgow Central Conservation Area which is situated immediately to the east of the site.

The site is ideally located within easy walking/cycling distance of a wide range of retail, leisure, transport and further education establishments. Glasgow Airport is located to the west and can be reached via a 13 minute car journey, or 20 minute bus.



# MARKET DYNAMICS & KEY CONSIDERATIONS

Thursday 22<sup>nd</sup> September 2022

Whilst Glasgow has an established purpose built student accommodation market, it is well publicised that it **suffers from a major undersupply of student accommodation** with only c. **20,500 PBSA beds** for its population of **77,640 full time students**.

Other than London, Glasgow has the highest student-to-bed ratio in the UK for cities containing Russell Group institutions for full time students, with 3.6 students for every bed (London 4.0). Therefore, Glasgow has the second highest shortfall of student beds in the UK.



There are **c.77,640 full time students** studying in Glasgow across the 5 Higher Education Institutions (HEIs).



**26,000 of these (33%)** are international students, attracted to the PBSA market.



There are only **c.8,000** university beds (owned or on a nomination agreement) and 12,500 privately owned beds in Glasgow; c.20,500 beds in total.



In August 2022 HEIs in Glasgow **removed their accommodation guarantee** to first year students; this has further exacerbated under supply.



There is therefore a **shortfall of c.57,000 beds** meaning that **73%** of students need to find accommodation.



Increase of over **10,000** full time students in Glasgow since pre-Covid pandemic.



**10%** increase in demand from full time students for the previous two academic years.







Demand from post-graduates has seen **26%** growth since the previous academic year.

# FURTHER EDUCATION IN GLASGOW

A total of **77,640 full time students** (including **26,000 international students**) attend the University of Glasgow, the University of Strathclyde, Glasgow Caledonian University, Glasgow School of Art, and the Royal Conservatoire of Scotland.

The University of Glasgow is a member of the Russell Group of Universities (of which there are only 24 throughout the UK), and together with University of Strathclyde features in the top 20 league table published by The Times' Good University Guide, 2023.

|   |              | MODE      | 2021/22 | 2020/21 | 2019/20 | 2018/19 | 4YEAR GROWTH |
|---|--------------|-----------|---------|---------|---------|---------|--------------|
| Total full-time students in Glasgow   | Students     | Full time | 77,640  | 70,854  | 64,550  | 61,735  | <b>26%</b>   |
|   | Total UK     | Full time | 51,900  | 50,490  | 46,860  | 45,725  | <b>14%</b>   |
|   | Total non-UK | Full time | 25,730  | 20,360  | 17,658  | 16,020  | <b>61%</b>   |
|  University of Glasgow               | Students     | Full time | 36,450  | 31,450  | 27,285  | 26,585  | <b>37%</b>   |
|   | Total UK     | Full time | 19,880  | 18,650  | 17,270  | 17,285  | <b>15%</b>   |
|   | Total non-UK | Full time | 16,570  | 12,800  | 10,015  | 9,305   | <b>78%</b>   |
|  University of Strathclyde Glasgow  | Students     | Full time | 21,065  | 20,310  | 19,705  | 18,280  | <b>15%</b>   |
|   | Total UK     | Full time | 16,445  | 16,290  | 15,325  | 14,695  | <b>12%</b>   |
|   | Total non-UK | Full time | 4,615   | 4,020   | 4,375   | 3,585   | <b>29%</b>   |
|  GCU Glasgow Caledonian University | Students     | Full time | 16,675  | 15,670  | 14,210  | 13,575  | <b>23%</b>   |
|   | Total UK     | Full time | 13,325  | 13,355  | 12,140  | 11,635  | <b>15%</b>   |
|   | Total non-UK | Full time | 3,350   | 2,315   | 2,070   | 1,940   | <b>73%</b>   |
|  THE GLASGOW SCHOOL OF ART         | Students     | Full time | 2,320   | 2,210   | 2,240   | 2,155   | <b>8%</b>    |
|   | Total UK     | Full time | 1,500   | 1,435   | 1,405   | 1,375   | <b>9%</b>    |
|   | Total non-UK | Full time | 820     | 775     | 835     | 780     | <b>5%</b>    |
|  Royal Conservatoire of Scotland   | Students     | Full time | 1,130   | 1,205   | 1,110   | 1,140   | <b>-1%</b>   |
|   | Total UK     | Full time | 750     | 760     | 720     | 735     | <b>2%</b>    |
|   | Total non-UK | Full time | 375     | 450     | 390     | 410     | <b>-9%</b>   |



The University of Glasgow

The University of Glasgow has taken possession of the former Western Infirmary site, a significant milestone for the University which will enable the proposed £1 billion investment in the Gilmorehill campus. The masterplan for the site, which covers 14 acres, includes the creation of a Research and Innovation Hub housing large-scale, interdisciplinary projects and incubator space for spin-out collaborations with industry, which should support economic development in the West End and beyond – and stimulate yet more demand for purpose built student accommodation.

# FURTHER EDUCATION IN GLASGOW



University  
of Glasgow

- + UK Ranking 14<sup>th</sup> in the Times' Good University Guide, 2023
- + 36,450 full time students (HESA 2021/22)
- + 78% growth rate in international students over past four years (HESA 2021/22)
- + Currently undergoing a £1 billion ten year campus redevelopment programme



University of  
Strathclyde  
Glasgow

- + UK ranking of 18<sup>th</sup> in the Times' Good University Guide, 2023
- + 21,065 full time students (HESA 2021/22)
- + 29% growth rate in international students over past four years (HESA 2021/22)
- + Currently undergoing a £1 billion building programme including a recently completed £31 million sports centre and £60 million learning and teaching building



- + UK Ranking of 52<sup>nd</sup> in the Times' Good University Guide, 2023
- + 16,675 full time students (HESA 2021/22)
- + 73% growth rate in international students over past four year (HESA 2021/22)
- + A recent investment of £32m has been made into the Glasgow campus

# COMPARABLE SCHEMES

There are a number of established schemes in the immediate vicinity. See details of rents achieved in the table below.

## RENT SCHEDULE 2023-2024 GLASGOW CITY CENTRE (WEST)

Note: Rents for AY 24/25 are still to be released.

## PIPELINE SCHEMES

Should all of the below schemes be completed this still only represents a small proportion of additional supply in the context of 77,640 full time students studying within the city and a shortfall of c.57,000 beds.

| ADDRESS                | APPLICANT                | BEDS         | STATUS    | COMPLETION |
|------------------------|--------------------------|--------------|-----------|------------|
| George Street          | Chris Stewart Group      | 272          | Consented | 2024       |
| Brunswick Street       | TSH Glasgow              | 500          | Consented | 2024       |
| 923 Sauchiehall Street | The Parklane Group       | 147          | Consented | 2024       |
| 1 Mart Street          | Urbanite                 | 169          | Consented | 2024       |
| Cumberland Street      | Urban Union              | 349          | Consented | 2024       |
| 225 Bath Street        | IQ Student Accommodation | 527          | Consented | 2024       |
| 4 Parsonage Square     | Get Living               | 687          | Consented | 2026       |
| <b>TOTAL</b>           |                          | <b>2,651</b> |           |            |

| ASSET                     | OPERATOR  | ACCOMMODATION              | 51 WEEKS  | STATUS         |
|---------------------------|---|----------------------------|---|----------------|
| Elgin Place               |    | One Bed Apartment          | £373  | Sold Out       |
|                           |   | Gold Studio Plus           | £290  | Sold Out       |
|                           |   | Gold Studio                | £270  | Sold Out       |
|                           |   | Silver Studio Plus         | £264  | Sold Out       |
|                           |   | Silver Studio              | £258  | Sold Out       |
|                           |   | Bronze Studio Plus         | £251  | Sold Out       |
|                           |   | Bronze Studio              | £246  | Sold Out       |
|                           |   | Platinum Studio Plus       | £310  | Sold Out       |
| 333 Bath Street           |    | Classic Studio             | £240  | Sold Out       |
|                           |   | Classic Studio – Park View | £250  | Sold Out       |
| Robert Owen House         |   | Classic Studio             | £190  | Sold Out       |
|                           |   | Premium Studio             | £210  | Sold Out       |
|                           |   | Deluxe Studio              | £235  | Sold Out       |
| Gallery Apartments        |  | Studio                     | £215  | Sold Out       |
|                           |   | Classic Studio             | £222  | Sold Out       |
|                           |   | Large Studio               | £244  | Sold Out       |
|                           |   | Deluxe Studio              | £254  | Sold Out       |
|                           |   | Split Level Studio         | £274  | Sold Out       |
| Base                      |  | Premium Studio             | £239  | Sold Out       |
|                           |   | Classic Studio             | £225  | Sold Out       |
|                           |   | Classic Accessible Studio  | £225  | Sold Out       |
|                           |   | Claremont House            |  | Classic Studio |
| Premium Studio Accessible | £230  |                            |   | Sold Out       |
| Premium Studio            | £230  |                            |   | Sold Out       |
| Premium Terraced Studio   | £246  |                            |   | Sold Out       |





# PROPOSED DEVELOPMENT

The consented scheme comprises a landmark 16 storey building containing **321 studio apartments**. The range of amenity includes **gymnasium, café, communal space** plus **five private roof terraces** on levels 00, 07, 09 and 11. It is intended that space will also be provided for local community groups to book.

## Specific amenities include:

- + Roof terraces x 5
- + Meeting pods
- + Meeting room
- + Events room
- + Co-working spaces
- + Café
- + Yoga studio
- + Quiet space
- + Lounge and sky lounge
- + Student café lounge
- + Gym
- + Games room
- + Study space



## PLANNING

23/00919/FUL – Demolition of office building and erection of student accommodation and associated works. The Section 75 Agreement is in agreed form.

All planning documentation can be reviewed in the Data Room.

## AMENITY

The scheme includes significant areas of internal and external amenity, exceeding Glasgow City Council's requirement for combined internal and external amenity of 5.0 sq m per bed for PBSA.

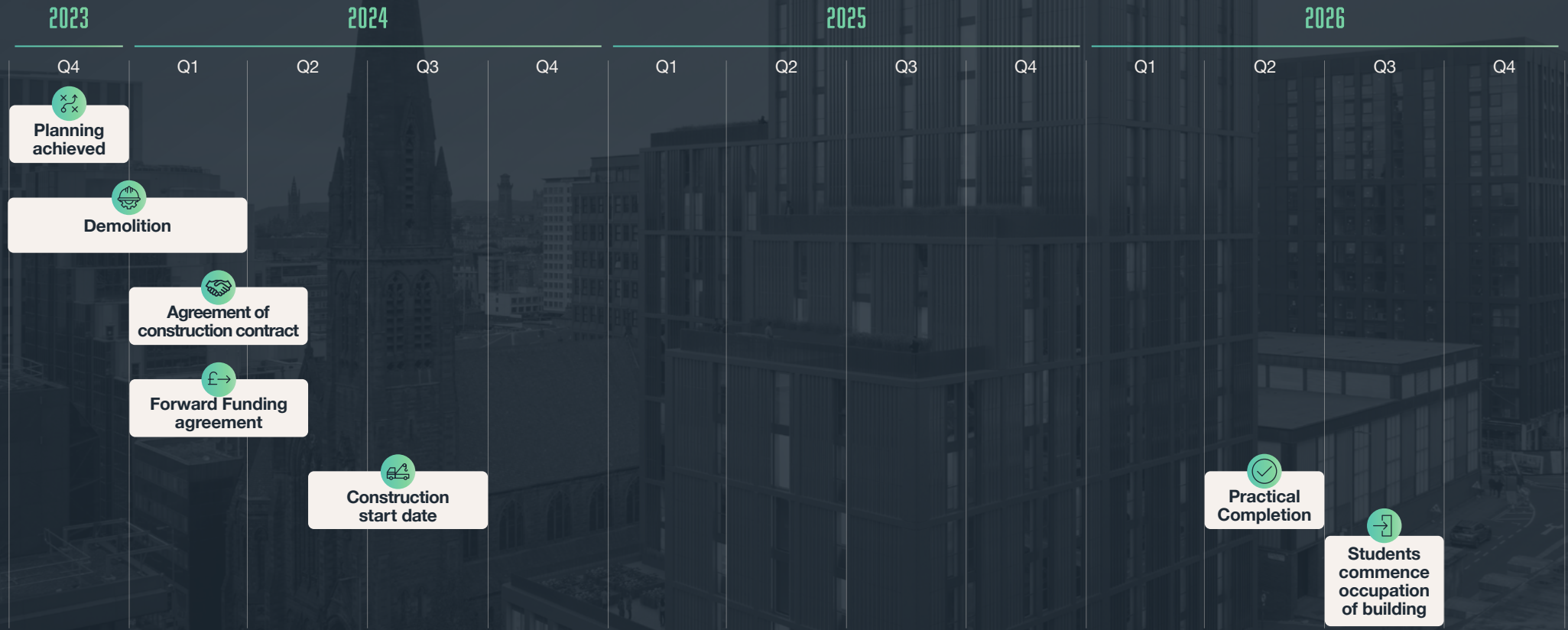
- + Total internal amenity space: 10,430 sq ft (969 sq m) – 3.02 sq m per bed
- + Total external private amenity space: 7,083 sq ft (658 sq m) – 2.05 sq m per bed
- + Total combined amenity space: 17,513 sq ft (1,627 sq m)
- + 321 beds = 5.07 sq m per bed amenity space
- + Plus an additional 3,186 sq ft (296 sq m) of public external amenity space

| BED TYPE                                | NO. BEDS   |
|---|------------|
| Studio 16.6 sq m (Floor 1–5)            | 50         |
| Studio 16.6 sq m (Floor 6–10)           | 50         |
| Classic Studio 19.1 sq m (Ground Floor) | 6          |
| Classic Studio 19.1 sq m (1–5)          | 90         |
| Classic Studio 19.1 sq m (6–10)         | 54         |
| Classic Studio 19.1 sq m (11–13)        | 24         |
| Classic Studio 19.1 sq m (14)           | 8          |
| Premium Studio 22.2 sq m (Ground Floor) | 1          |
| Premium Studio 22.2 sq m (1–5)          | 10         |
| Premium Studio 22.2 sq m (6–10)         | 16         |
| Premium Studio 22.2 sq m (11–13)        | 9          |
| Premium Studio 22.2 sq m (14)           | 3          |
| <b>Total</b>                            | <b>321</b> |



# ANTICIPATED PROGRAMME

Designed by modern British architect Hawkins\Brown the scheme was granted planning permission for 321 PBSA studios in October 2023. The scheme will be delivered by Artisan, an award-winning UK property developer.



## PROJECT TEAM



ARCHITECT



QUANTITY SURVEYOR



STRUCTURAL ENGINEER



M&E CONSULTANT



LANDSCAPE ARCHITECT



FIRE ENGINEER



PROJECT MANAGER

# ARTISAN

## DEVELOPER TRACK RECORD

Artisan Real Estate is a multi award-winning, energetic and entrepreneurial UK property developer and investor. They focus on delivering innovative, sustainable and location specific developments to regenerate brownfield sites and create vibrant, high-quality environments where people want to live, work and spend their time.

In the past 5 years Artisan have delivered more than £250m of forward-funded development projects.



### EVERARDS PRINTWORKS, BRISTOL

*Development funded by Aberdeen Standard (now ABRDN)*

Situated in the heart of Bristol's old city centre, rubbing shoulders with the original city walls and 13<sup>th</sup> century church, this mixed-use development was acquired by Artisan in 2018. By the summer of 2019, Artisan had obtained a planning consent to convert the 2 former façades of Jacobean Inns whilst retaining the facade of the original printworks. The conversion project delivered a new 255-bed 4-star Dalata Clayton hotel alongside 24 residential apartments and office and cafe space on the main street frontage.



### CUSTOM HOUSE, GLASGOW

*Development funded by Union Investment Real Estate*

This high-profile regeneration project retains and sympathetically restores the 100-year-old Grade A listed building, which holds historical significance for the city. Custom House, designed by John Taylor in 1840, was carefully restored to form the main entrance to a new 4\* hotel with original interiors being used for the public areas of the hotel. A glass-roofed courtyard at the rear of the building houses public bar areas against the backdrop of the original facade, and seamlessly links this historic building with the new-build element of the scheme.



### NEW WAVERLEY GPU, EDINBURGH

*Development funded by Legal and General*

Queen Elizabeth House was built as Phase 2 of one of the largest mixed-use sites in Edinburgh, located within a UNESCO World Heritage Area. Functioning as a UK Government Hub, it accommodates 25 departments including the Office of the Secretary of State for Scotland, the Advocate General and HM Revenue and Customs (HMRC). It is set around a new public square and boasts an BREEAM Excellent QEH accreditation. The building provides fully-flexible, digitally-enabled shared space embracing the adapting needs of the workplace, and has become the cornerstone of a new vibrant, mixed-use scheme in a regenerated quarter of Edinburgh.



### EXCELLENCE IN SUSTAINABILITY AWARD WIN

*"Everyone at Artisan was delighted to win the first ever 'Excellence in Sustainability' Award at the 2023 Scottish Homes Awards. Our game-changing investment to raising the bar in low-carbon living at Rowanbank Gardens was a major factor in winning the award. The judges said they were 'blown away' by our commitment to install individual air source heat pumps in each apartment, in a stroke eliminating fossil fuels and significantly lowering energy costs."*

# SUSTAINABILITY CREDENTIALS

## CLIMATE CHANGE & RESILIENCE



The building will be designed to be resilient to the effects of climate change and extreme weather conditions. This includes designing and testing the building under warm weather conditions to ensure that thermal comfort within the building can be maintained. Similarly, the buildings fabric will be designed to ensure it can provide a robust barrier to high levels of rain/snow fall, wind driven rain, high wind speeds as well as high and low external temperatures. This will be delivered through robust construction detailing and materials. The key focus of the buildings climate change resilience will be to protect people, the environment, continuity of business and the asset.

## BIODIVERSITY



The landscape proposals aim to introduce urban greening to this area of the city through street level planting and trees as well as landscaped roof terraces. A Biodiversity Net Gain (BNG) will be delivered through the incorporation of native planting that provide habitats for wildlife and nature to flourish. Existing ecology and wildlife surveys will be undertaken to identify any existing birds or bats within the existing building, with site works and activities undertaken in accordance with UK, EU and local legislation requirements.

## WATER MANAGEMENT



The development will minimise the consumption of potable water in sanitary applications. This will be delivered through low water use fixtures, fittings and appliances. The opportunities to implement rain water/grey water harvesting/recycling will be investigated as the designs progress, taking into consideration the embodied carbon and maintenance/ replacement requirements of such systems. Innovative solutions such as condensate harvesting from the buildings HVAC systems will also be considered. Robust and drought resistant planting will be selected within the landscaping proposals to minimise/remove the need for irrigation/watering. The buildings water consumptions will be monitored and managed through a smart metering system to allow targeting and reduction of water consumption when the building is in operation. A key aspect of the water strategy will be to reduce the buildings demand for fresh water which will also reduce the impact under climate change conditions resulting in a more resilient building.

## EPC



On completion, the building will have a minimum EPC B rating; however, an EPC A rating will be targeted during the design, construction, and commissioning process.

## MOBILITY



The building designs and proposals aim to promote and facilitate green and active travel to and from the building. This includes providing a welcoming and secure environment for active commuters with dedicated cycle storage space including, showers, changing facilities, drying areas, lockers and cycle maintenance stands. A building specific travel plan will be developed that includes bespoke strategies to promote and encourage sustainable transport to and from the building.

## POLLUTION & AIR QUALITY



There will be no on-site combustion of fossil fuels (e.g. mains gas) in the operation of the building, protecting and potentially enhancing the air quality of this area of the city. Refrigerants with a low Global Warming Potential (GWP) will be specified where possible within the buildings heat pump systems and external lighting will be designed to minimise the impact of light pollution. Noise pollution from the buildings Heating, Ventilation and Air Conditioning (HVAC) equipment will be minimised to acceptable levels though appropriate attenuation measures.

## SURFACE WATER RUN OFF



Measures to protect people and the building from flood risk will be implemented within the designs, including allowance for climate change impacts. To minimise the impact on the sewer network arising from the building's drainage requirements, surface water peak and volume run off will be managed on-site through attenuation measures. Similarly, to protect watercourses from pollution arising from the buildings rainfall and car park, Sustainable Urban Drainage systems (SUDs) and oil separators will be installed.

## WASTE MINIMISATION



Waste arising from the deconstruction of the existing multi-storey office will be minimised through a circular economy and material asset assessment to identify existing materials that can be re-used, upcycled and recycled. The construction of the proposed building will also be minimised by implementing measures to design out waste such as a regular construction grid, off-site/prefabricated manufacturing and construction waste management strategies. In operation, the buildings waste will also be managed, sorted, and stored by the provision of dedicated waste recycling areas sufficiently sized to accommodate all waste types arising from the building users/tenants.

# ANTICIPATED INCOME PROFILE

A full breakdown of income and expenditure has been provided by Homes for Students. This is available to review in the Data Room.

The HFS figures below are based on AY 24/25.  
The proposed scheme will be ready for AY 26/27.

| ACCOMMODATION TYPE (FLOOR)    | UNITS      | SIZE (SQ M) | PERIOD | RENT PER WEEK | TOTAL RENT        | OCCUPANCY | LESS VOIDS/ BAD DEBT | INCENTIVES | RENT              |
|-------------------------------|------------|-------------|--------|---------------|-------------------|-----------|----------------------|------------|-------------------|
| Studio (1–5)                  | 50         | 16.6        | 51     | £263          | £669,375          | 98%       | £655,988             | 2%         | £642,868          |
| Studio (6–10)                 | 50         | 16.6        | 51     | £268          | £682,763          | 98%       | £669,107             | 2%         | £655,725          |
| Classic Studio (Ground Floor) | 6          | 19.1        | 51     | £273          | £83,538           | 98%       | £81,867              | 2%         | £80,230           |
| Classic Studio (1–5)          | 90         | 19.1        | 51     | £278          | £1,277,168        | 98%       | £1,251,624           | 2%         | £1,226,592        |
| Classic Studio (6–10)         | 54         | 19.1        | 51     | £284          | £780,759          | 98%       | £765,144             | 2%         | £749,841          |
| Classic Studio (11–13)        | 24         | 19.1        | 51     | £289          | £353,430          | 98%       | £346,361             | 2%         | £339,434          |
| Classic Studio (14)           | 8          | 19.1        | 51     | £299          | £122,094          | 98%       | £119,652             | 2%         | £117,259          |
| Premium Studio (Ground Floor) | 1          | 22.2        | 51     | £284          | £14,459           | 98%       | £14,169              | 2%         | £13,886           |
| Premium Studio (1–5)          | 10         | 22.2        | 51     | £289          | £147,263          | 98%       | £144,317             | 2%         | £141,431          |
| Premium Studio (6–10)         | 16         | 22.2        | 51     | £294          | £239,904          | 98%       | £235,106             | 2%         | £230,404          |
| Premium Studio (11–13)        | 9          | 22.2        | 51     | £299          | £137,356          | 98%       | £134,609             | 2%         | £131,916          |
| Premium Studio (14)           | 3          | 22.2        | 51     | £310          | £47,392           | 98%       | £46,444              | 2%         | £45,515           |
| <b>Total</b>                  | <b>321</b> |             |        |               | <b>£4,555,499</b> |           | <b>£4,464,389</b>    |            | <b>£4,375,101</b> |



The proposed operator – Homes for Students.

HFS manage and operate 6 PBSA buildings across Glasgow, with a total of 1,292 beds under management. [More detail can be found here](#) and within the Data Room.

|                               |                   |
|-------------------------------|-------------------|
| Summer Income                 | £0                |
| Sundry Income                 | £3,371            |
| Operational Cost (per bed)    | £2,438            |
| <b>Total Operational Cost</b> | <b>£782,518</b>   |
| <b>Net Operational Income</b> | <b>£3,595,954</b> |

# FURTHER INFORMATION & PROPOSAL

Our client is inviting offers to forward purchase the completed development on the basis of a full funding transaction.

It is envisaged that the Funder/Purchaser will acquire the site at an agreed price following agreement of a build contract. Thereafter the Funder will provide interim monies to undertake construction and completion of the development.

A balancing payment will be paid to the developer on completing the development, and this will represent the difference between the end purchase price and approved costs incurred by the funder in relation to the development.

Offers in excess of **£60,382,000 (Sixty Million Three Hundred and Eighty Two Thousand Pounds)** exclusive of VAT are invited. On the specific assumption that LBTT is incurred on the site price only and that this cost will be treated as a development cost, a purchase at this level would represent a **Net Initial Yield** of **5.85%** assuming purchasers costs at 1.8%.

A copy of the Development Appraisal can be provided to parties expressing a serious interest. Other purchase or funding structures may be considered and for reference the property is held within a UK registered and domiciled SPV.

Adopting Homes for Students rental forecasts for the scheme, a purchase at this level would allow for the following return:

| 292 ST VINCENT STREET                                      | 2024/25      | 2025/26      | 2026/27      |
|--|--------------|--------------|--------------|
| HFS Net Operating Income                                   | £3,595,954   | £3,775,751   | £3,964,539   |
| Price  | £60,382,416  | £60,382,416  | £60,382,416  |
| Price (per bed)  | £188,107     | £188,107     | £188,107     |
| <b>Representative Yield (Net, after purchaser's costs)</b> | <b>5.85%</b> | <b>6.14%</b> | <b>6.45%</b> |

## TENURE

Outright ownership / Heritable (Scottish equivalent to English freehold).

## SUSTAINABILITY CREDENTIALS

A full breakdown of sustainability and ESG credentials for the proposed scheme are available to view in the Data Room.

## VAT

The land is elected for VAT.

## CAPITAL ALLOWANCES

It is anticipated that any available allowances will pass to the Funder/Purchaser. Further information can be made available.

## ANTI-MONEY LAUNDERING

To comply with anti-money laundering regulations we are legally required to undertake due diligence on prospective purchasers which will at the minimum include proof of identity/address and funding.

Applicable documentation will therefore be required on agreement of Heads of Terms.

## DATA ROOM

Further information and access to the Data Room can be gained by contacting the joint selling agents.

## CONTACT

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LAND AND DEVELOPMENT