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ABSTRACT ANNOUNCES START ON SITE FOR ST VINCENT PLAZA, GLASGOW

Abstract (Glasgow) Ltd – a wholly-owned subsidiary of Mark Glatman’s Abstract Securities Ltd – has announced that it has completed its purchase of 303 St Vincent Street and on-site construction works are due to commence in a matter of days for its speculative high-quality office scheme, St Vincent Plaza in Glasgow City Centre, located at the gateway to Glasgow’s International Financial Services District (IFSD).

The building, which will create approximately 250 new construction jobs, will have an end investment value of £65m and be able to accommodate around 2,000 staff when it completes in early 2015.

St Vincent Plaza will comprise 170,000 sq ft of office space, built to a 'Grade A' specification, with rents from just £23 per sq ft – significantly undercutting current headline rents in the City. This landmark development, located opposite the HQ for Scottish Power, will be one of the key elements in the next phase of Glasgow’s IFSD, and will be the most cost-effective new-build office development in the City.

The building will deliver an extremely high specification and will comprise a lower ground, ground and ten upper floors together with 78 car parking spaces. St Vincent Plaza will offer flexible, virtually column-free floorplates of 17,000 sq ft; a feature penthouse office level with terrace, and some of the best views in the City. It has been designed to a BREEAM 'Excellent' standard and an EPC 'B' rating and will provide the most efficient and environmentally-friendly office accommodation in Glasgow, delivered into a market where available 'Grade A' supply has all but disappeared.

Mark Glatman, chief executive of the Abstract Group of Companies said “We are delighted to confirm our move to start construction. We have been working hard over recent months to finalise various complex agreements to enable this work to commence and we are very pleased to be able to now move forward without any further delay.”

Christopher McPherson, development director of Abstract added, “St Vincent Plaza will be the most competitive speculative ‘Grade A’ office development of its kind to be completed in Glasgow for several years and is likely to be one of only a few speculative office schemes of its size outside London. Starting construction underlines our commitment and confidence in the IFSD and the City as a whole and we are confident that the scheme will let at an early stage.

“By coming to the market with a top-quality product at a time when there is a dearth of ‘Grade A’ office space and quoting rentals from just £23 per sq. ft, we are significantly undercutting the established Glasgow market without compromising on quality and offering exceptional value for money, as well as significantly reduced operational costs compared to existing City Centre stock.

“St Vincent Plaza aims to attract big name corporate, thus creating more local employment and growth for Glasgow. The building not only offers great value for money at a time when occupiers have to keep a very close eye on the bottom line, but low running costs and very efficient design mean that costs per workstation will be significantly less while still maintaining an extremely comfortable working environment.”

Just minutes' walk from both Charing Cross and Anderston train stations, St Vincent Plaza will also offer immediate access to the M8 and to Glasgow Airport, just 15 minutes away, as well as several bus routes and is within easy walking distance from Glasgow's main retail and leisure zones.

The scheme has been designed by Glasgow-based Keppie Design. Bowmer & Kirkland have been appointed as the contractor. CB Richard Ellis and Ryden have been jointly appointed to market St Vincent Plaza.

Please visit www.stvincentplaza.com

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