



News Release

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## **BUILDING WORK NOW STARTED ON ABSTRACT'S 'ST VINCENT PLAZA' GLASGOW**

### **HIGH SPEC, HIGH VALUE SCHEME OFFERS GRADE A SPACE AT UP TO 41% LESS THAN COMPARABLE CITY CENTRE SCHEMES**

Abstract (Glasgow) Ltd – a company established by Mark Glatman's Abstract Securities Ltd – has announced that site enabling work has now been completed and building work has started, at 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 is creating approximately 250 new construction jobs, will have an end investment value of around £65m and be able to accommodate at least 2,600 staff when it completes in spring 2015. Significant site enabling work was required to remove the old Living Well Health Club which straddled the site and the adjoining Santander building. This was concluded last week and the contractor started construction of the new office on 14 October.

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 not only be the most cost effective new build office development in the City, but will offer one of the best value City Centre office schemes currently being built in the UK.

This high spec, high value development, when complete, will counteract escalating occupational costs by offering businesses the chance to significantly reduce their cost per workstation and buck the trend of rising costs of accommodating staff. A 'BREEAM excellent, EPC B office, built to the highest specification, St Vincent Plaza will offer occupiers **up to 41% cost reduction against comparable Glasgow City Centre schemes when rent, occupational density, rates and service charges are taken into consideration.**

The building will comprise a lower ground, ground and ten upper floors together with 78 car parking spaces as well as 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. Providing extremely efficient and environmentally-friendly office accommodation, the scheme will be delivered into a market where available Grade A supply continues to diminish.

Christopher McPherson, development director of Abstract, said, "Following an intensive period of four months, we are very pleased to have now completed site enabling works and started to build our St Vincent Plaza scheme. In this building, we are bringing a very innovative concept to the market; which is Grade A space at a huge discount to any other City Centre schemes. What we are offering is office space that absolutely does not compromise on quality, but simply cannot be found at this cost anywhere else – our cost per workstation will not be replicated anywhere else either in Glasgow or many other City Centre locations in the UK.'

"Today we find businesses are not only focusing on rents, but are also looking at the cost per workstation. The rental cost does not tell the full story, especially with older and less efficient buildings where density of occupation is poor so companies have to take extra space – businesses need to be thinking about rates and service charges too. It is also simply untrue that it is cheaper just to renew an old lease at the end of the term than to find new space.'

"At a time when many Cities in the UK are competing with each other to attract major corporate occupiers, this is really good news for Glasgow and puts the City firmly up there as a place which is not only a great place for employers but, with St Vincent Plaza, can now offer brand new Grade A offices which offer significant bottom line cost savings compared to alternative locations."

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 of 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.

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**For further information, please visit:** [www.stvincentplaza.com](http://www.stvincentplaza.com)

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