



News release

6th February 2012

**PLANNING CONSENT GRANTED FOR ABSTRACT SECURITIES'
'ST VINCENT PLAZA', GLASGOW**

Abstract (Glasgow) Ltd – a wholly-owned subsidiary of Mark Glatman’s Abstract Securities Ltd – has announced that planning consent has been granted for its speculative 170,000 sq. ft. 'St Vincent Plaza' development for Glasgow City Centre.

This 'Grade A' building will offer a specification rarely seen outside Central London and will comprise basement, ground and ten upper floors together with 78 car parking spaces. The development is likely to be one of the only speculative office schemes of its size in the UK and will be priced from just £23 per sq. ft. – a significant discount on current headline rents in the city.

Now that planning consent for this landmark development, located at the gateway to Glasgow's Central Business District, has been granted, site enabling works followed by full construction will start in the next few weeks. The scheme will complete towards the end of 2013.

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

Abstract's Development Director, Christopher McPherson, said: "We are very pleased to announce that we now have planning consent for St Vincent Plaza and can realise our vision of creating an extremely high 'Grade A' specification development in Glasgow's International Financial Services District. Our scheme will be one of the key elements in the next phase of the IFSD and will help to attract high-profile occupiers to the city, which in turns means more local employment and growth for Glasgow."

Mark Glatman, Chief Executive of Abstract Securities, said: "Glasgow City Council has recognised that in order to attract yet more big-name corporates to the city, it is imperative that Glasgow can offer high-quality 'Grade A' office accommodation at an achievable cost. St Vincent Plaza is all about offering value at a time when occupiers have to keep a very close eye on the bottom line and cannot justify heavy costs. By coming to the market with a top-quality product and quoting rentals from £23 per sq. ft. we are significantly undercutting the established Glasgow market and offering exceptional value for money as well as significantly reduced operational costs. We are offering a very rare opportunity to take 'Grade A' space that costs less than some second hand space in Glasgow."

Councillor Gordon Matheson, Leader of Glasgow City Council said:"The creation of St Vincent Plaza is another sign that private investors and developers retain a lot of confidence in Glasgow, and will be a welcome addition to our high-quality office accommodation. The confidence that firms aiming to use Grade A business space will find this an attractive location shows private investors' faith in the city and points to Glasgow's economic wellbeing. I wish all those involved in the project every success."

St Vincent Plaza will offer flexible, virtually column free floorplates of 17,000 sq ft, a feature penthouse level with terrace, and some of the best views in the City. The building is designed to a BREEAM 'Excellent' standard and an EPC 'B' plus rating. It will provide the most efficient and environmentally friendly office accommodation in the city and will be delivered into a market where available 'Grade A' supply has all but disappeared.

The scheme has been designed by Glasgow-based Keppie Design. Bowmer & Kirkland have been appointed as the contractor. CB Richard Ellis has been appointed to market St Vincent Plaza with a second agent to be appointed duly.

CGI shows: St Vincent Plaza, which will be built at 303 St Vincent Street by Abstract (Glasgow) Ltd.

Please visit www.stvincentplaza.com

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Editor's note:-

Established in April 2000 by Mark Glatman, the Abstract Group of Companies specialises in commercial property investment, development and venture capital financing. The management team at Abstract brings together combined experience of over 6 million sq ft of business space development across the UK and Europe. The team is highly experienced at working directly with major property owners and corporate end users, handling all aspects of their property requirements.