

COMMERCIAL PROPERTY WEEKLY BULLETIN

Week ending 26 February 2010

NEWS

Report published on the world's most expensive office locations

Cushman & Wakefield's report, Office Space Across the World, informs of a steep and widespread fall in office demand with every region in the world recording falling prime rents for the first time.

Scottish Property Network, 25 February 2010

<http://www.scottishproperty.co.uk/news/index.cfm?Fuseaction=ViewFullStory&ID=10568>

Lack of supply to drive recovery in office markets in Scotland

As the economy sees a tentative return to growth, some recovery is also expected in the Scottish office leasing market. However, this will be as a result of steadily decreasing supply as opposed to any increase in demand according to research by Jones Lang LaSalle.

Scottish Property Network, 22 February 2010

<http://www.scottishproperty.co.uk/news/index.cfm?Fuseaction=ViewFullStory&ID=10555>

Government must resist spending cuts in public sector says First Minister

Alec Salmond told the Scottish Property Federation conference that the government must resist cutting back on public sector spending in order to ensure the recovery of the economy and the property industry.

Property Week 2 March 2010

<http://www.propertyweek.com/story.asp?sectioncode=297&storycode=3159105&c=1>

Demolition of office building to make way for £35 million development in Murrayfield

The demolition of the Balfour Stewart House in Murrayfield, Edinburgh is to pave the way for a proposed new £35 million residential development on the site. The proposed development is said to have been designed to respect the characteristics of the conservation area within which it is situated.

Scottish Construction News, 26 February 2010

Mortgages in Scotland hit record low last year

The number of mortgages taken out in Scotland in 2009 was the lowest since records began in 1993, according to figures reported by the Council of Mortgage Lenders.

Journal Online, 25 February 2010

<http://www.journalonline.co.uk/News/1007681.aspx>

NatWest and RBS give commitment on repossessions

Alex Neil, the Housing and Communities Minister has welcomed steps by the two lenders to deal sensitively with mortgage customers facing financial difficulty. The Banks have committed not to commence repossession proceedings for a full six months after a customer first falls into arrears.

Journal Online, 23 February 2010

<http://www.journalonline.co.uk/News/1007673.aspx>

Aberdeen economy set to develop faster than rest of Scotland

A report compiled by property consultancy Knight Frank predicts that Aberdeen's economy is to grow faster than Scotland's as a whole over the next 5 years. The report anticipates an increase of 1.9 per cent per annum until 2014, compared with Scotland's average prediction of 1.6 per cent per annum.

Scottish Property Network, 25 February 2010

<http://www.scottishproperty.co.uk/news/index.cfm?Fuseaction=ViewFullStory&ID=10563>

Contract awarded for £35 million hotel development on Princes Street

The Belfast-based developer Deramore Property Group has awarded the construction contract to Gilbert Ash. Following partial demolition of existing buildings on Edinburgh's Princes Street, the development is to include a 30,000 ft New Look store and £35 million hotel development. It is set to open in 2012.

Property Week, 2 March 2010

<http://www.propertyweek.com/story.asp?sectioncode=297&storycode=3159081&c=1>

Jamie Oliver to open first Scottish restaurant in Glasgow

The restaurateur is to open the 'Jamie's Italian' restaurant at G1 Glasgow in George Square. At over 8,000 sq ft, the restaurant will be the largest in the expanding chain.

Scottish Property Network, 25 February 2010

<http://www.scottishproperty.co.uk/news/index.cfm?Fuseaction=ViewFullStory&ID=10556>

Iberdrola plans wind farm base in Glasgow

The Spanish firm which also owns Scottish Power has chosen Glasgow to be its global base for building offshore wind farms.

BBC News 2 March 2010

http://news.bbc.co.uk/1/hi/scotland/glasgow_and_west/8546564.stm

LEGISLATION

The Stamp Duty Land Tax Avoidance Schemes (Prescribed Descriptions of Arrangements) (Amendment) Regulations 2010

Regulations amending the Stamp Duty Land Tax Avoidance Schemes (Prescribed Descriptions of Arrangements) Regulations 2005 in order to extend the descriptions to cover schemes concerning residential property.

OPSI, 23 February 2010

http://www.opsi.gov.uk/si/si2010/uksi_20100407_en_1

RESEARCH

SLC Report on Land Registration

Scotland's land registration system, introduced 30 years ago, is due an overhaul in the light of experience with its operation, according to the Scottish Law Commission's *Report on Land Registration*.

Journal Online, 26 February 2010

<http://www.journalonline.co.uk/News/1007692.aspx>

The report is available here:

<http://www.scotlawcom.gov.uk/html/reports.php#r222>

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