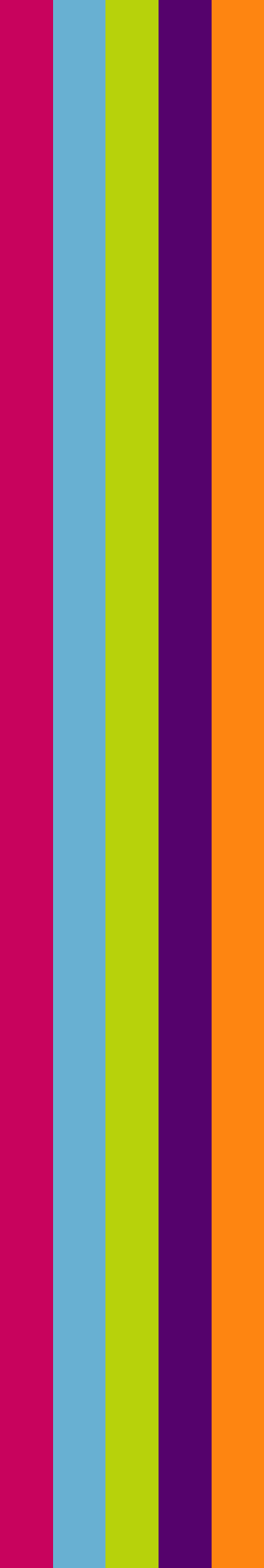


# Ryden

Annual Review

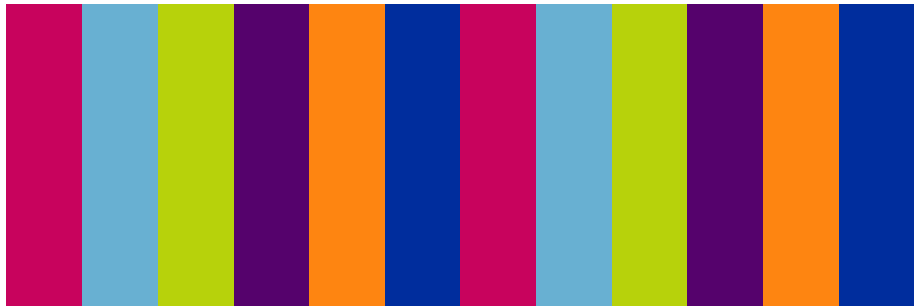


“Ryden's position as a market leader in Scotland with a vibrant and growing business in Northern England has been maintained and enhanced.

Our focus remains the key urban markets in the UK.”



**Fiona Morton**  
Managing Partner



It is a great pleasure to introduce our 05/06 Annual Review to you. This review is designed to keep our clients, contacts and friends up to date with what is going on in our business and to provide an introduction to Ryden for new contacts.

The Ryden team can look back on 05/06 with a great deal of satisfaction. We achieved new levels of turnover and profit, exceeding our own ambitious targets. Total fee income in the year to 30 April 2006 was £11.8m, up 11% on the previous year and continuing a trend of impressive growth. Particularly strong contributions this year have come from the Glasgow Offices team, the Investment Group and our Aberdeen office as our skilled individuals captured new business in buoyant market conditions. The Consulting team has also grown significantly, reflecting the acknowledged high quality of our advisory services.

Ryden's position as a market leader in Scotland with a vibrant and growing business in Northern England has been maintained and enhanced. Our focus remains the key urban markets in the UK. Our principal objective is to deliver to our clients the benefit of employing Ryden, a firm which works as a team across a wide geography and range of sectors. The breadth of specialisms and the depth of our resources is illustrated in the Ryden Who's Who which was prepared for clients and contacts during the year. This is regularly updated on our website to help you find the right Ryden person for your current need.

As an independently owned business we have the benefit of being in charge of our own destiny. We operate in a highly competitive advisory market and it is necessary to constantly monitor and respond to the

changing needs of our clients and to the opportunities in our marketplace.

During the year we have undertaken a number of projects to ensure our business is as good as it can be in delivering relevant and valuable services to our clients. We have stepped up our efforts to obtain and respond to client feedback. We are focussing the development of our services on client needs, inputting our skills to help clients achieve their business objectives.

All of our people are involved in this process and are united in our core aims to be the best property advisor in Scotland and the North of England, to have happy clients and to be a great place to work.

As part of this process we have undertaken a review of the Ryden brand to ensure we present our work and our

communications in a consistent way, accurately reflecting the current Ryden business. The result is a cleaner and brighter look which I think suits the Ryden personality.

I hope you like it.

I plan to ensure the continual improvement of the services Ryden offers and to retain and attract the talented individuals who will take the business to new levels of achievement in the future. Particular attention is currently on opportunities in Edinburgh, the retail sector and on further expansion within the UK.

I am enjoying my role in Ryden enormously and it is a great privilege to present this summary of the Ryden business to you on behalf of all my colleagues.

Our work on

# Residential Development

**Billy Taylor** is the project management and monitoring expert in our Building Consultancy team.

**Brian Ronnie** is one of the young partners in our Professional team specialising in valuations.



## **Billy**

It may seem surprising to some people but we do a lot of work for residential developers. I look at development appraisal, planning, land purchase restrictions, contractors' programmes and budgets. We've got first hand experience of running sites. Because of this, the banks value our advice on lending for residential developments.

## **Brian**

But we need to be brought in early to protect the banks from any risks. If we can give advice on the development before the credit is approved we can prevent projects from coming right off the tracks in the future.

## **Billy**

That can happen if a team and funding package is wrong on a development. In one project I did the developer was upset when he didn't get the funding, however he was pleased that we were upfront and honest about his development proposals. It not only protected the lender's interests, it also prevented him from running into financial

difficulties. He said he would use us in the future management of projects as he knows he can trust us.

## **Brian**

We spot these issues because we excel in thorough research. We can also identify possible changes in land use zonings which may affect value and our planning colleagues can fight for a change of use in terms of planning consents. When I'm asked 'what is the residual value of a site?' I consider the current and future market and how developers' minds work. I look at what a developer is planning when they see a new site. Sometimes a bank will ask us what the hope value is of a site - for example when residential development might be permitted in the future on industrial land. This is where we need to be a bit braver with our valuation and we call on the experience of all our different specialists at Ryden.

## **Billy**

That's right. Ryden can find the site, value it, and act as project manager for developers or project monitor for lenders. By providing a complete service we save banks and developers money.

## **Brian**

It's true we don't always give developers the advice they want to hear but it needs to be the right advice, even if it changes the development process.

## **Billy**

We've taken on projects that no one else will because, being a commercial firm, we have the market knowledge to give the correct advice. Plus we can advise on a mixed use development and tell developers who their commercial occupiers could be. Actually, getting into the residential market started with mixed use schemes - what was sold, where it was, what the product is. We could see the increase in demand for residential development and where the market was going.

## **Brian**

We've dealt with the residential market for many years through our advice on industrial sites changing to residential use. Ryden sells various parcels of surplus land for residential development. As a result we are now on all the valuation panels of the major banks.

## **Billy**

Clients respect our advice and expertise. It's based on hard evidence, not just spotting trends.

## **Brian**

Clients like the fact that we do our research and that our reports are done on time so deals don't stall. Our market knowledge is what makes us different.

## **Billy**

I think it's also because we have a residential agency department so we're not influenced in that way. We stop deals that aren't going to work out. We don't let them go ahead. We're not scared to say no. We're honest.

How we operate in the

# Offices Market

**Ian Dougherty and Ken McInnes** work in our Glasgow office in Investment & Finance and Agency & Development.

**Arron Finnie** is one of our new Agency & Development partners based in Aberdeen.

## Arron

The offices market in Aberdeen has been extremely buoyant over the past 12 months due to the high price of oil and increased drilling activity. Currently, there is virtually no Grade A office accommodation available in the city centre. As a result we are seeing properties that are nearing completion going under offer immediately.

## Ken

The Glasgow market has also taken off in the past 12 to 18 months. Before that we'd seen a period of over supply and then deals started to happen. One of the main influences has been public sector demand, but Glasgow has also seen a good mix of indigenous growth and inward investments in the private sector. I'm happy to say it's a broad, diversified market.

## Arron

What I'm finding in Aberdeen is a new confidence in the market. Companies like BP and Shell are building new properties and making a long-term investment. Occupiers are now signing up to longer leases which wouldn't have happened a few years ago.

## Ian

That's reflected on the investment side too. Investors recognise Aberdeen as a stable market whereas previously some had concerns it was too volatile.

## Ken

In Glasgow the offices market is still performing really well. Take-up is remaining buoyant. There are good deals going on and we've been involved in a number of big schemes. For example at Sentinel on Waterloo Street we initially sold



the building to the developer and then acted as letting agents and property managers.

## Ian

Then I sold it on and the new owners retained us as agents again. It's a good example of our team approach. We offer advice throughout the process.

## Arron

We have a similar story in Aberdeen. We bought the former Amerada Hess property, a mixed office and industrial scheme. We acted as project managers, co-ordinated the refurbishment and secured planning permission for new office pavilions. Then we sold the site on. Ryden is the only firm in Aberdeen to offer all those multi disciplinary services. We took the deal to our client and we offered them all the expertise they needed.

## Ken

We work really hard with clients to make their developments a success. At Skypark we had senior staff working on it for a number of years. Following significant letting successes we sold it as an

investment, but it was a very complex deal and took a lot of teamwork to get right.

## Ian

We work closely as a team in-house. I think clients can see that. And we work very hard to get value out of a deal for our clients.

## Ken

When it comes to chasing enquiries I don't take no for an answer. If we get an enquiry we keep working on it until we get a deal out of it. The secret is just hard work and proper resourcing.

## Ian

Now Grade A supply is diminishing and take-up has grown the investment market is very strong indeed. Yields have dropped every quarter, practically on every deal. This has meant that the Grade A acquisitions are now dominated by funds and institutions, who don't require debt.

## Ken

The issue now in Glasgow is that as the market continues to perform well there may not be enough Grade A and B supply.

Aurora is the only existing Grade A office building until the middle of 2007. And if it goes there will be a real problem with under supply. The position is similar in the Grade B large floor plate sector.

## Ian

Some of our best deals are done in difficult circumstances. That's when we can help clients with local market forecasts and by being a bit more creative. You need an agent who understands what is going on locally for that.

## Arron

We work day in and day out with our colleagues in all our departments bouncing ideas about until we reach the right solution. Our clients trust Ryden's advice because they know we are in it for the long haul.

Adding value for the

# Hotel Sector

**Tim Bunker** is a partner who specialises in valuation and rating work.

**Andrew Cliff** is an associate who runs the Building Consultancy team in our Leeds office.



## **Andrew**

We are often asked to advise on properties suitable for conversion into hotels. Indeed we are regularly instructed to provide pre-acquisition building surveys on many types of hotel buildings. Our clients in this sector are keen to expand and we provide an all-encompassing service to help them do it.

## **Tim**

Having valued hotels for many years and knowing my clients' requirements I know the kind of properties they will be interested in. Valuations are based on the income projections and the turnover. I look at the capital rate per room and compare it to other similar hotels in the area. This way I can help my client decide if a property really is a good opportunity.

## **Andrew**

And of course we can help them improve their existing properties. What I find I can do is wander around hotels and see how well they are doing. You get an idea of the business and I often spot

opportunities to extract more value. In one case we knew there was a lack of bedrooms in a town to serve the level of conference facilities. We looked at all the options at a client's hotel and delivered a scheme with planning permission and valuations based on developing the site. This considerably enhanced the value of the hotel and that benefited the client when it was eventually sold on.

## **Tim**

It's important to listen to clients and understand their business and how the tourism market is performing when valuing a property. My clients trust me to look at properties and their location and work out how more value can be extracted. For new conversions or upgrades of existing property we can do the planning applications, the design drawings, prepare the budget costs and calculate the feasibility of making the investment work. It's the full package.

## **Andrew**

When I'm providing pre acquisition surveys I pull together all the specialist consultants' information into one report. If I do all the co-ordination it makes it easier for the client and it's good for me too. I'm in control of what is happening and I can check the quality of what the sub-consultants are doing and ensure they are delivering what my client needs.

## **Tim**

At the moment, demand for hotels is high. Investors buy hotels, put them into management contracts and can, as a return, take a percentage of the profits. It's a landlord and tenant scenario. With returns on other investment property low, buying hotels and taking a percentage of the profits is getting increasingly popular. You find it can make more sense to buy the company rather than the property. We present our investor clients with the tax benefits of doing it this way, such as reducing the effect of capital gains tax and benefiting from capital allowances.

## **Andrew**

We're always looking at all the options for a client and we make sure we have cross-team discussions before we deliver a report. They don't get a cold report. They get a sensible tailored one that comments on the subjects they require, suggests opportunities for their business and looks at all the angles. As a firm, we are actually interested in their business. If I try to understand my client's business it makes my job a lot easier. As a building surveyor I create reports that show problems by listing defects. What I make sure I do is offer answers to these problems as part of my advice.

## **Tim**

It's important to circulate all our knowledge and contacts around the firm and work as teams to pull it together and introduce clients to each other. We have acted for hotel owners for a long time and our many years' experience of advising on portfolios means we react to what they want and shape our service to meet their needs.

# A team approach for Urban Regeneration

**Mark Robertson** is a partner and head of Ryden's Consulting Group.

**Charlie Lawrence** is a senior surveyor in Agency & Development

## **Mark**

Ryden has been involved in regeneration for a long time. We have undertaken dozens of projects in many towns and cities. Our biggest so far is the overall vision for the Clyde taking in 17 sites from the Erskine Bridge to Glasgow Green. Regeneration is long term - I started on the waterfront development in Edinburgh over 10 years ago. It was a declining industrial area but it had the opportunity to become a future residential and business area.

## **Charlie**

On major developments like that we work closely with clients to ensure that any master planners are given realistic market level advice to allow them to create an achievable masterplan. I find it exciting when I can provide input into shaping the future vision of an area. Mark provides the strategic advice, the economic justification and will often project manage the team. My department contributes the market knowledge and experience.

## **Mark**

There are so many factors to take into account with regeneration sites, it makes them very complex. The developer needs to keep his focus on the final market, but regeneration is often very ambitious. We hold one-to-one consultations with big funders in London to see what matters to them. They want to know if the planning policy is confirmed, what the occupier demand is, what infrastructure there is, the position on land ownership and our advice on any problems.



## **Charlie**

Within Ryden we have the depth of experience the developers and funders need. We can take a project from planning and research right through to lettings and disposals. Our ability to tie such a wide range of skills together is vital in complex regeneration projects.

## **Mark**

Yes, we help our clients by minimising their risks through applying our knowledge and experience in all of these areas. We can optimise regeneration schemes with the right mix of housing, industrial, commercial and other uses. We often go back to clients with radical revisions to their schemes in order to make them work.

## **Charlie**

In Agency and in Investment we have detailed market knowledge. It's crucial to ensure that there will be occupier and investor demand for the end product. By combining our knowledge with the Consulting team's research we can identify where potential future growth areas are.

## **Mark**

Our clients get both diverse skills and continuity all in one firm. We chat across our desks, exchange views and check the practical realities. Sometimes a masterplan won't work in market terms. It's important to be creative but to come up with development ideas that are deliverable.

## **Charlie**

Mark is a specialist in this area - well established and well respected. Clients like to see that kind of track record. In Agency I talk to lots of occupiers who are located within inner city areas that are undergoing regeneration. Quite often they don't realise the underlying asset value of their property. They don't know how to relocate and release any additional value. We have helped a number of industrial occupiers do this with support from our valuers, building and planning consultants.

## **Mark**

Ryden offers the client one lead adviser. That individual draws on all the expertise within the firm and responds directly to the client. For example, property investment fuels regeneration by pushing up land values - we have a strong Investment team and clients have access to their high quality advice.

## **Charlie**

What we offer is complete integration. In our firm there is an ongoing dialogue all the time. Our regeneration advice is based on real practical knowledge of the market sectors.



**Simon Scott**  
Chief Operating Officer

# Financials

"It is encouraging to report another year of growth with increases in both fee levels and operating margins and importantly the business continues to generate positive cash flows.

Total fee income increased 11% on last year and has increased by 24% over the past 2 years. The corresponding growth figures for profit are 18% and 33%.

54% of our fee income is generated from transactional activity which has had a strong year with fee levels in Agency & Development up 21% on last year. Non-transactional activity has also performed well with our Consulting Group reporting a 15% growth on fee income.

Regionally, Aberdeen and Glasgow both had an outstanding year in strong markets recording growth levels of 22% and 23% on fees and 53% and 50% on profit respectively.

Our balance sheet position at the year-end was robust with net assets of £5.8million (2005 = £4.7million) and net cash balances (after borrowings) of £0.7million (2005 = £0.3million)."



Total fee income  
for 05/06

£11.8m

# What do our Clients Think?

"Ryden took our brief, focussed it on the key issues, and produced a thorough, authoritative and concise study. We were particularly impressed by the way we were presented with a set of clear policy and market options tailored to our needs as a planning authority."

*Ben Wilson* **City of Edinburgh Council**

"Ryden worked tirelessly and diligently in ensuring that operationally and commercially we have the right property. We instruct numerous commercial agents on a variety of transactions and Ryden has been a complete breath of fresh air."

*Lisa Hollamby* **Daily Mail and General Trust**

"The College has used the services of Ryden for many years, most recently in connection with the largest estates rationalization in its 100 years history. Ryden has provided the College with excellent professional guidance. They are a firm with the capacity to provide the full range of professional estates management services."

*Michael Wood* **Edinburgh College of Art**

"Our relationship with Ryden has developed through their appreciation of our development objectives and the need for rounded advice delivered succinctly and promptly."

*Ian Barraclough* **Asda St James Securities Ltd**

"The ability to get agency, commercial valuation and planning advice under one agency we find particularly helpful. The advice that we have received has been of particular benefit to the NHS and the wider public purse."

*Gerry Donald* **NHS Grampian**

"Of all the office agency teams we use throughout the United Kingdom literally from Aberdeen to the Solent, we find the Glasgow offices department of Ryden to be outstanding and probably the best that we have used over the last three years. They have achieved excellent results for us, always completing sales of our developments prior to practical completion"

*Simon Houlston* **Business Homes**

"Ryden provides a professional and personal service with an understanding of our requirements at all times and their staff are always available. By providing them with the more confidential details of our future business activities they have been able to advise on options available and provide a valuable contribution in the final decision making process."

*David Young* **Maersk Construction**

"Kenmore has worked with Ryden on several successful projects over the years. Ryden's leasing team did an excellent job as joint agent in the letting of Kenmore's Sentinel, securing deals with blue chip companies. The eventual sale of the investment was a great success."

*Grant Rawlinson* **Kenmore**

# Deals



## Irish Life Assurance plc

We identified this Edinburgh office investment and negotiated its off market purchase on behalf of Irish Life Assurance plc. Ocean Point is a new build Grade A office of 5,821 sq m (62,659 sq ft) arranged over eight floors and is well let, providing an annual rent of £1.34 million. We secured its purchase on behalf of our client at a price of c. £23.5 million and undertook building survey, due diligence, measurement and valuation.



## NHS Greater Glasgow

We provided a planning overview for the 12 hectare (30 acre) Belvidere Hospital site and determined residential use was the most appropriate and highest value use. We conducted a full open-market marketing strategy, shortlisted developers from the competitive bids and conducted final negotiations. The deal secured provided the best net price and maximised the potential development opportunity. We monitored the successful developer, Kier Homes Ltd, to ensure they progressed through the planning application as quickly and diligently as possible.



## Kenmore

Kenmore has a £130 million Scottish portfolio of 30 properties with over 150 tenants and an annual rent roll in excess of £8 million. They appointed us as property managers for their entire portfolio, collecting all the rent, service charges and insurance premiums. We work closely with the Kenmore team to ensure the assets are managed to maximise their performance.



## Scotmid-Gladedale Capital

Scotmid wished to relocate from its outdated headquarters building situated within the greater Exchange district of Edinburgh to modern bespoke premises. We helped them assess the development potential of the existing site, advised on ways to participate in its development and assisted in the appointment of a joint venture development partner. Planning consent for two new Grade A office buildings totaling 8,694 sq m (93,585 sq ft) was obtained and forward funding secured for the development with Credit Suisse.



### Asda St James Securities Ltd

Centenary Square is a 3,716 sq m (40,000 sq ft) development in Bradford incorporating bars, restaurants and an exhibition space. We provided property management advice and set up all the initial service charges when the development was completed. We also monitored the fit outs for the tenants on behalf of the landlord.



### Edinburgh College of Art

The College was conducting a property strategy review and employed us to provide full building condition surveys and life cost analyses of their entire portfolio. We acted in the disposal of three buildings and negotiated the purchase of Evolution House at a price of £16.75 million for use as a flagship premises. The 4,366 sq m (47,000 sq ft) building required a £1.5 million fit out for which we provided project management, contract administrator and quantity surveyor services.



### Highcross

We sold the former Amerada Hess headquarters building at Altens to Northridge Capital for £19.6 million in one of the largest out-of-town office transactions in Aberdeen. The property includes 8,826 sq m (95,000 sq ft) of offices and a 1.4 hectare (3.5 acre) development site where we obtained planning consent for a further 5,946 sq m (64,000 sq ft). The sale followed the refurbishment and letting of Trafalgar House on the site enabling our clients Highcross to crystallise profit within two years.



### SCOT Sheridan Estates Ltd

We advised SCOT Sheridan on the acquisition of land and on the development of New Houstoun Business Park. We secured pre-lets with HSS Tool Hire, Tile It All and Cupa Natural Materials Ltd totaling 3,252 sq m (35,000 sq ft) of the first phase of the development. We have gone on to assist them with their plans for the next £4 million phase which includes a further 3,252 sq m (35,000 sq ft) of light industrial space.



### Associated Newspapers Ltd

Clydesdale Bank Exchange is one of the best developments in Glasgow city centre. We acquired a new office of 978 sq m (10,527 sq ft) in the final floor of the Exchange to become the Scottish headquarters of the Daily Mail. We secured an excellent deal for our client at a time when the Grade A market was performing extremely well.



### Lloyds TSB Bank plc

The Dundee Technology Park has been very successful for the city. We acted for Lloyds TSB in sub-letting Suite 1 at the 1,141 sq m (12,380 sq ft) Grianan Building in the Park and went on to advise In Practice Systems Ltd in securing a new lease of Suite 3 in the building.



### **AMA, Grosvenor & Royal Bank of Scotland plc**

The former Scottish & Newcastle site in central Edinburgh was acquired by a joint consortium. We acted for the consortium in the acquisition, provided the initial advice and appraisals and conducted bespoke market research. Our market intelligence coupled with the research enabled us to advise on the correct commercial mix, building size, quality and layout to get them the maximum return from the 3.2 hectare (8 acre) Fountain North site.



### **Scottish Borders Council**

The Council needs to sell obsolete properties to raise funds for the building of new schools. We valued 40 buildings and advised on the planning implications for the sale of the properties and the purchase of the land. We also provided detailed cost appraisals for the new buildings proposed.



### **Kenmore**

Sentinel is a landmark Grade A office development of 7,784 sq m (83,784 sq ft) in Glasgow's International Financial Services District. We provided development consultancy advice throughout the development from site acquisition and ran a high profile marketing campaign which secured lettings to Morgan Stanley UK Group, AON, British Steel Pension Fund Trustees Ltd, ACE INA UK Ltd and JP Morgan. We went on to sell the development as an investment to Oppenheim Property Fund Management Ltd for £38.525 million reflecting a net initial yield of 4.8%.



### **Edinburgh Chamber of Commerce**

The Edinburgh Chamber of Commerce wanted to move to better premises. We sold their existing premises at Melville Street, carried out a search for alternative offices and negotiated the lease of 427 sq m (4,600 sq ft) at Capital House for their relocation. We undertook a pre-lease building survey, space planning, project management and fit out design and administration. This was all completed within four weeks and included the latest voice over data telephony system reducing the need for data cabling.



### **Baillie Gifford**

We assisted Baillie Gifford in the forward purchase of a 929 sq m (10,000 sq ft) office building for owner occupation. We co-ordinated the refurbishment of the property and marketed the remaining vacant floors. Lettings were secured to Chandlers KBS, James Barr and Marks & Clerk Patent Attorneys. When the building was fully let we acted as asset managers and sold it as an investment to a private Irish investor for £4.54 million reflecting a yield of 5.25%.



### **Dawn Developments Ltd**

We acquired a site for Dawn Developments for the construction of a major non-food retail park serving north Glasgow. The construction of Robroyston Retail Park is due to commence in late 2006 and a pre-let of the anchor store to Homebase has already been secured.

# Deals



## Royal Bank of Scotland plc

We provided the valuation of the 5,305 sq m (57,100 sq ft) Great Glen House office development in Inverness for The Royal Bank of Scotland. The bank helped finance the development by Robertson Property as the new headquarters for Scottish Natural Heritage.



## NBPP

We acquired Marina Court in Hull, Carlton Tower in Leeds and Carbrook Business Park in Sheffield for c. £10 million for NBPP. We advised on the initial acquisition building surveys, the dilapidations and the design and contract administration services for the refurbishment and improvements to each building. Since then we have acted as property managers and agents and the portfolio quickly increased in value by over £1 million.



## Trust Housing Association Ltd

We sold the Association's two traditional period properties and negotiated the acquisition of a 836 sq m (9,000 sq ft) open plan office suite in a new build development. The new premises was required for their headquarters and significantly improved their operations when we had it designed to their needs providing the space planning, architectural design and project management for the fit out.



## Teekay Shipping Corporation

We conducted a full search of the market in Glasgow and acquired Grade A office space of 1,641 sq m (17,668 sq ft) for Teekay Shipping within Atrium Court in the city centre. We also acted as their rating advisers. To avoid any future rental liability we assigned the lease for their existing city centre office at 183 St Vincent Street to Morton Fraser.

# contributing to our community

A team from Ryden travelled from Edinburgh, Glasgow, Dundee and Leeds to the island of Arran off the west coast of Scotland. Their destination was Brodick Castle, owned by the National Trust for Scotland. The Trust needs volunteers to help with the conservation of its properties.

Two of our team, Fergus McDonald an agent from our Dundee office and Stephen Hoyle a property manager from our Leeds office, tell of their experience.



## Stephen

We all set off on our Corporate Challenge, really looking forward to the days ahead. Our task was to re-open a path within the castle grounds. The route of the path had become overgrown and impossible for visitors to follow. Our job was to clear away all the heavy undergrowth and build steps up a steep embankment.

## Fergus

On the afternoon we arrived the Ranger took us a tour around the gardens where we were shown a number of exotic plants that survive there. It's a warm but wet place so the garden had some really unusual foliage and flowers. After the tour we were pleased to get back indoors for dinner and some team building games. We don't get many opportunities to meet staff from the other Ryden offices so it was good to have some fun together.

## Stephen

The games were to get us working and thinking like teams in preparation for the task ahead but the teams soon became very competitive - although it was all in good fun.

## Fergus

The next morning we were taken a walk along the trail we were to re-open. It was much longer than I expected and I really didn't see how we were going to get it finished in a day. Everyone seemed quite taken aback by what was expected of us. We were trained on using the hand tools and then it was on with the work. We decided to break ourselves into three smaller teams and spread out to make the task more manageable.

## Stephen

When you get going you surprise yourself with what you can do. At first it seemed quite difficult, especially building the steps properly, but once you got the hang of it you could get a lot done pretty quickly. By the afternoon we were racing along and we were organised enough to start concentrating our efforts on the areas that really needed it, which is just as well as we had to be finished by 5 o'clock.

## Fergus

We all worked really hard in the last couple of hours of the day even though we were pretty tired by that point. Everyone was proud of what they had done and there was no way we were leaving without the path being completely finished.

## Stephen

We couldn't believe we had actually got it finished, it had seemed such a mammoth task in the morning. We went back to the lodge to celebrate and nurse our aching muscles.

## Fergus

I think doing volunteer work for the Trust is a really good idea. It's a proper physical challenge but it's fun and you get to do something completely different from your day-to-day job. And it's a great sense of achievement. If you look at a map of Arran now you will see our path the Ryden Way marked in the castle grounds.



"We work day in  
and day out with  
our colleagues in  
all our departments  
bouncing ideas about  
until we reach the  
right solution.  
Our clients trust  
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# www.ryden.co.uk

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