

Ryden

06/07

Annual Review



Estates Gazette

Property Adviser of the Year
(Scotland) 2007

Property Week

Industrial/Business Space
Agency Team of the Year
(Scotland) 2007

Property Week

Office Agency Team of the Year
(Scotland) 2007

Property Executive

Property Agency Award for Excellence
(Scotland) 2007





I am proud to report another outstanding year for Ryden. In 06/07 our fee income has risen 32% to £15.5m and our total fee income has increased by 90% over the last five years. Market conditions have been favourable, most particularly for investment agency, but this level of growth is due to more than that. It outstrips the sector average and reflects the exceptionally successful endeavours of our people.

Our efforts in recent years have focused on a simple aim: to be the best advisor in the commercial property sector in Scotland and the North of England. We work hard to continually improve what we do and to keep our clients happy by providing them with creative deal making opportunities and robust, insightful advice. Our in-depth market knowledge is at the core of providing added value for clients.

Ryden's success has provided rewards for all our people, both financially and in the satisfaction that comes from being involved in some of the most significant projects in our marketplace, as well as stimulating and interesting work. Details of our recent projects are included in the deals section of this report.

One of our key strengths is our people. We are fortunate in having stable teams and long-standing relationships which bring significant benefits to the clients we work with. Examples of this cross-office and cross-specialism approach are illustrated in the discussions on the following pages.

In strong market conditions the attraction and retention of talent has been essential for success. We have completed a number of initiatives this year to ensure we are a good employer and provide our people with rewarding and stimulating careers. Three of our key people have been promoted into the partnership this year; Andrew Cliff from our Building Consultancy team and Steven Gay and Richard Porter from our Investment & Finance team. It is always a great pleasure to see the development of talented individuals and to be able to reward their high standards of professional work, new business creation and teamwork.

It is fitting and gratifying that our success has been recognised within our industry. 2007 has been a bumper year for awards with best advisor accolades

coming from Property Week, Estates Gazette and Property Executive. This underlines what I already knew: Ryden is competing successfully with the major global property advisors. Recognition by our peers gives us all great pleasure and the drive to keep pursuing our aims with vigour.

At this time there are concerns regarding the weakening performance of property as an investment class. We have been anticipating this for some time given the long bull run in the sector. Of greater concern is the prospect of slower growth in the wider economy following the exposure of mis-priced risk in the financial markets and the potential for a tightening of the supply of debt to individuals and businesses.

Ryden is fortunate to have a strong financial position, a good mix of transactional and non transactional business and geographic spread across the major cities in Scotland and Northern England. We also have clarity of purpose and benefit from excellent teamwork, combining our market knowledge, ideas and enthusiasm to provide a first rate service to our clients.

We are used to hard work and that is what we will do to optimise our position in the marketplace going forward.

I hope you find the contents of this annual review to be of interest and would like to take this opportunity to thank all our clients and friends in the business community for their continued support.

Fiona Morton
Managing Partner

How we add investment value

through asset management

Steven Gay is an Investment & Finance partner based in the busy Glasgow market.

Derek Tillery is an associate in our Property Management team.



Steven

In the current market you need to make an asset work for you. The opportunity to take profit from a property just by selling it in a rising market has passed. You need to have a focus on asset management and improving the stock to maximise profit.

Derek

That's true; landlords require to take a more hands on approach. Our clients are increasingly focused on refurbishment initiatives and lease re-gear opportunities. This is helped by capitalising on rent reviews and lease renewals.

Steven

Pricing is softening off. Assets that haven't had focused asset management work in the past two years won't sell at their optimum value. They need to offer either the opportunity for real improvements to be made or to have been recently upgraded. For older buildings with longer leases we look for opportunities for tenant engineering so we can undertake refurbishments or agree renewals, thus achieving higher rents keeping values moving on.

Derek

The asset manager has to have a good relationship with tenants and a good working knowledge of the building. That's vital. The most effective refurbishment can actually be quite modest. Redecoration, relighting and a re-branding can sometimes be just as effective at improving value as a full building refurbishment. Often there is a greater opportunity to improve rents at the sub prime level where this is more appropriate.

Steven

That said, secondary properties have to be worked quite hard to get value in an uncertain market. This will continue to be the case, particularly when debt financing from the banks and building societies becomes more marginal. Secondary properties become harder for investors to acquire in such a funding climate. For the properties that won't sell at their optimum value we put together a strategy to meet the client's goal. This can include organising dilapidations early, refurbishment programmes, getting the marketing materials ready to go out and relocating tenants.

Derek

Some tenants may have too much space and want to dispose of some of it. Others may be ready to leave the property. We identify all these issues early in the process and make plans for them. Early discussion with occupiers is paramount. Generally our aim is to lengthen the lease or improve the rent.

Steven

On the other side of the transaction, when we are acquiring a property we develop an asset management strategy as part of the acquisition process, working closely with our in-house property management team. The service charge is reviewed immediately. It's a good way to add value for the client early in the process and improve relationships with tenants.

Derek

Early management input during acquisition or through the design and construction process can make a real difference to a property's success. Input at the design stage on maintenance and occupational issues means that the completed product will closely match occupier requirements.

Steven

Having our investment agents and property managers working as a team helps the property sell at a later stage. We offer a true asset management service that creates value for the client. If you don't deliver the work you promise to the client they won't trust your advice in any area. It's important to us we deliver what we promise.

Derek

All the departments in Ryden are working with a single purpose: to improve the value of the property investments of our clients. We understand the importance of an asset management strategy and work together to achieve this goal.

Our complete development consultancy service

David Tough is the partner who leads our Planning team.

Peter l'Anson and **Ewan Cameron** are Agency & Development partners specialising in office and mixed use developments.



David

The benefit for a client of using Ryden is the access to our whole team of experts who work on developments of all types. We help them produce the best product and also find the easiest route through the planning process, two important objectives for our clients.

Peter

Having an in-house planning and research team is a real advantage for clients. Our team looks at trends in the market as well as how to include new technology, green considerations and all the other complexities of developments today. The results guide the content of the development and the type of property. It's the foundation for the masterplan.

David

We know the best mix of property and how to integrate those uses in one successful development, maximising the value by maximising the planning consent for the site. We also work with the local authority to create a development brief for the site, but make sure they don't dictate it. We still lead the process.

It's a careful balance to create a development that meets the local authorities' desires but is also commercially viable. What Ryden does is act as an interface. We know what will achieve planning consent and what will make the scheme a success.

Ewan

Our agents, including our retail and leisure experts, sit on the design team and spot the opportunities for clients to include various uses in their development. We look at all the angles.

David

Developers also need to know upfront what funds the local authority will seek. Financial contributions to things like upgrading transport links can be significant. We help clients identify all their liabilities from the start.

Peter

The client's priority is cash flow and we understand that. By bringing in certain elements to a scheme the developer can release funds early. This often means including a residential element, or, increasingly popular, a hotel, which can be sold on.

Developers feel the increase of build costs and onsite costs set against rental growth and yield shift. It can be important to the client to be able to sell on an element of the scheme and release some of its value while it is still being completed.

Ewan

Clients, whether developers or occupiers, want to future proof their buildings. Companies are increasingly aware of their corporate social responsibility agenda and we are advising developers to give particular emphasis to carbon footprint and energy efficiency. The investment market could start to differentiate the value of the buildings by their efficiency in the longer term.

Peter

I advise clients to look at sustainability and renewables at a very early stage. There are a lot of new regulations which will have an increasing impact on how a building is marketed. For offices, the BREEAM rating needs to be a minimum of 'Very Good' which means you must integrate systems from the beginning. In the future, a building with an above average energy performance certificate will have a significant advantage.

Ewan

Another important consideration during building design is how occupiers will deal with the utilities. Occupational cost is becoming more and more important and our property managers can make sure a building is efficient and practical to run.

Peter

Cost versus value is always the issue. Clients are looking for the best value and we can help them achieve that whilst also producing a high quality product. We come up with innovative ideas and challenge assumptions.

Ewan

What Ryden can do is offer a team of senior advisors who transfer their experience and knowledge to schemes wherever they are. Our skills are mobile and we input to schemes all across the country.

David

Really, what we do is play a managerial role for developments. We look at the whole development project and bring all our skills and those of other technical experts together, adding value through the planning and development process.

How we improve properties to attract tenants

Neil McAllister is an Agency & Development partner specialising in industrial property.

Alison Baker is the Building Consultancy associate who heads the Edinburgh team.



Neil
In the current market tenants have choices when it comes to their property, whether they're looking at existing stock or new premises. In the industrial market the majority of property available is second-hand but there are also speculative schemes under construction or in the planning system. For our clients who own existing property we have to find a way to make their properties as attractive as possible to ingoing tenants or purchasers to compete with new developments.

Alison
When a client asks us to identify a tenant for their property we can offer a complete service. This includes guidance on marketing, having tenants undertake any necessary dilapidation works right through to negotiating an ultimate financial settlement. One of the best ways to increase a property's value is by improving the specification and the condition to increase the rent. Refurbishment in second-hand properties is almost always a good investment.

Neil
We deal with a large volume of property and it is important we can provide our clients with the back-up technical advice they need when considering refurbishment, dilapidations or new build situations. Our clients like the fact that Ryden has the in-house expertise to cover all commercial property situations.

Alison
Property owners find themselves facing a whole raft of new legislation. Like all property, the design of industrial buildings is becoming more involved and complicated due to these new regulations. Clients employ us to make sure their properties comply.

Neil
Our main objective is to help clients invest wisely in their assets, make properties attractive to ingoing tenants and maximise the value. Often, we do this by exploring ways of boosting the rent. We generally find both tenants and landlords are looking for more versatile, well-specified space.

Alison
When it comes to new developments clients can struggle to appreciate the range, type or number of buildings which can be built on a site. Our space planners provide two and three dimensional visualisations to help them understand what's possible and we work with them as a team to realise this vision. Ryden is fairly unusual in that we cover the full spectrum of building consultancy specialisms including surveys, dilapidations, refurbishments, fit outs, design development monitoring and project management.

Neil
Our agents work with our building surveyors to advise clients at an early stage, whether it's letting an existing property or creating a new development.

Alison
When we get into the process early we often spot opportunities for improving a property and its marketing potential. For example, a single unit can be split to provide more desirable space which may

in turn increase the chances of identifying a tenant and enhancing rental income.

Neil
Yes I agree, the work our building consultants do can make a real difference to how quickly a property is leased.

Alison
After we agree the work with the client we can oversee the construction process through to completion where appropriate. Where a tenant is in place we take into account any lease issues and serve schedules of dilapidations to ensure properties are returned to a good condition at the end of the lease. We can also negotiate a financial settlement and oversee any repairs and refurbishment.

Neil
Our range of services, combined with our comprehensive local market knowledge, gives our clients the edge over any competing property.

How our

valuations really add value

David Marshall and Brian Allen work in our Professional group offering specialist valuation services.

Campbell Carruth is an Agency & Development associate based in Leeds.



Brian

When we're asked to provide a valuation for a property or a site we don't just report a figure, we explain how the asset competes in its sector. We advise on how the cash flow is likely to perform in the future and the means of maximising this. We also explore ways of unlocking value or limiting depreciation through investigating the prospects for alternative uses.

Campbell

As a local agent on the ground, we're aware of the most marketable uses for an asset. We can add value by setting it in context in the market and by recommending enhancements to the existing property or for a change of use.

Brian

A valuation is a snapshot. We also look at what's changing in the market - whether that's competing development, changing occupational requirements, differing work practices, statutory influences or emerging trends. Our views show how the asset is going to perform and whilst we highlight the strengths or opportunities, we also identify the risks and how to mitigate them.

David

That's right, we don't just look at the value of the assets, we look at how to increase that value. One of the first things I do is check what's being done by the local property managers and give advice on how to iron out any ripples. I take a proactive approach.

Brian

Our role as valuers is to mark the market. Clients make strategic decisions based upon tailored advice. By being independent and objective, we remove the spin and seek to assess the opportunities and threats. You build a relationship of trust. A report and valuation moves from being perceived as a necessary expense to a document which assists in forming a longer term strategy for the property.

Campbell

In the past, developers of major schemes approached city centre sites seeking multi-storey mixed use development, mainly subsidised by a buoyant residential market. Now there is a move away from residential towers to lower density development. We know the right mix of retail, office, residential, etc. that will work on the ground and have experience in emerging sectors

such as hotels, aparthotels and student accommodation.

Brian

Our agency teams understand the competing schemes, developers' aspirations, occupational requirements and expectations. Our planning and consultancy colleagues have a deep understanding of the impacts of the changing planning system, the likely stance of local authorities and the extent of anticipated developer contributions. Agency know the prices that are being achieved in off-market transactions and in other deals which are bubbling under the surface.

David

Yes, we advise developers where the trends are going. As our work spans the country we can talk in a wider sense about where they should look next geographically and we are well equipped to advise on sectors. We help them work out the value of their assets, both their existing properties and the development situations.

Campbell

Having foresight into emerging trends and market intelligence means we can help the client produce a realistic and competitive

product. The size of Ryden makes us a cohesive unit and a close knit team. We're not boxed within our own functions.

David

We also protect our banking clients. It's built into our offering. We deal with a range of high value large single assets and portfolios for major banks and lending institutions across the UK. There can be a risk in lending funds and awaiting a finished product without investigating how the construction is going to be done. Sometimes banks lose control of this. Our building consultants give detailed costings for construction and can undertake the project monitoring of a scheme. This allows the banks to keep control over the whole process.

Brian

Yields had become compressed in recent years so you have to look at where the growth or return is going to come from, particularly as the market adjusts. The skills of valuers, supported by market knowledge, are key to constructing a cash flow in terms of rental performance, voids and incentives. The results of the valuation form the basis for our property advisory services. It's just the beginning.



Financials

Simon Scott
Chief Operating Officer

The 06/07 financial year has been a tremendous success with record levels achieved for fees, up by 32% from last year.

Our transactional groups performed well, accounting for 59% of total fee income. Of particular note are the fee levels for Investment & Finance which increased by 114% on last year, partly as a result of the favourable market conditions we have been operating in. Our non-transactional groups also performed well, in particular Consulting, with a 43% growth on fee income.

We pride ourselves on the strength and diversity of our regional operations. Last year we reported on outstanding performances from our Aberdeen and Glasgow offices. Both have again experienced a good year. In 06/07 the largest growth has come from our Edinburgh and Leeds offices. Fee income grew by 53% in Edinburgh and by 28% in Leeds.

We continue to place a strong emphasis on cash management to keep Ryden in a strong and supported position in preparation for any changing market trends.

Over the past five years Ryden has experienced considerable growth with fee income up 86% from that achieved in 2002/03. Looking to the coming year we expect the underlying growth trend to continue although the exceptional performance for 2006/07 is unlikely to be repeated as a result of market conditions.



How we work in

partnership with clients

We guide our clients through each stage of the property cycle:

Search and identify properties and sites

Provide detailed research reports

Value the property or site and secure funding

Negotiate the purchase

Act as planning consultant

Oversee architectural design and construction works

Act as project managers during construction

Promote the property to let

Secure good tenants and negotiate leases

Manage the property to increase its value

Sell the property to extract value

The most beneficial relationship is one where you listen to what the other party really wants. We take the time to understand the sector our clients operate in and give them commercial property solutions relevant to their business.

Owners and occupiers of **offices and business parks** come to us knowing we are the most active agent in the North of the UK, voted Property Week Office Agency Team of the Year (Scotland) 2007, and we will secure the best deals for them.

Our expertise in **industrial, distribution and warehouse** property is unrivalled. We offer the widest range of properties available and we have been Property Week Industrial/Business Space Agency Team of the Year (Scotland) for seven consecutive years.

We assist our **retail, leisure and shopping centre** clients to expand their portfolio, dispose of obsolete properties and act as their local asset managers. We also advise investors in the retail sector of the local market conditions.

For **mixed use** properties we ensure developments are commercially viable and advise on the right mix of building types and layouts, identifying the tenants to approach. Our detailed research reports demonstrate the demand for each element of a scheme, both residential and commercial.

Our **hotel** clients come to us to identify new sites for expansion, oversee maintenance and construction projects and value their buildings. We also conduct purchase negotiations and advise on tax benefits.

Our experience of working with the **public sector and healthcare sector** is extensive. We advise on securing funding for new schemes, conduct valuations and provide economic, feasibility and sectoral studies. Our clients often extract best value from their properties when we secure planning permission for conversion to residential development.

We work with a wide range of **education institutions**, assisting them to dispose of obsolete properties, valuing their assets and securing funding to upgrade facilities or for a move to a new site. We also advise on existing and new student residences.

We have sold commercial land for **residential** development for many years. Our expertise includes advising developers on the schemes that will achieve planning permission, providing architectural and project management services and assessing the risks of financing a development for funding institutions. We also run development appraisals and valuations of these opportunities for banks.

Many of our clients seek new **development sites**. We identify and secure sites, provide initial planning assessments and value the site and its likely worth following development. We also dispose of sites for clients, often securing planning permission for a higher value use.

Deals



Omni Centre, Edinburgh **Morley Fund Management & Norwich Property Trust**

In the largest investment transaction in the city of the year to date we identified and advised on the off-market purchase of the 20,438 sq m mixed use leisure development in Edinburgh city centre for a price in excess of £100 million. We also undertook the due diligence and provided the valuation advice and purchase report.



Queens Quay, Clydebank **Clydebank College**

The College wanted to relocate from its existing premises which had become obsolete. We negotiated the acquisition of a new site, part of the Queens Quay development, and assisted in the disposal of their existing site, providing financial modelling and valuations for its demolition, securing outline planning consent and selling it to Barratt. We also valued the 19 hectare residential and commercial site for a developer who plans over 1,200 residential and six commercial units within Queens Quay.



Westport, Dundee **Argyll House Ltd**

This new mixed use development is set to become one of Dundee's most modern and iconic buildings. We provided the design to secure planning permission and 3D visualisations for the first phase of its development. Phase one is designed to provide 1,579 sq m of retail and 5,109 sq m of office space in a nine-storey building.



Glasgow Airport Business Park **Business Homes**

We advised on the development of five new office pavilions of 278 sq m to 465 sq m and pre-sold or pre-let all of them. We also instigated the property management regime on completion of the development.



Silverburn House, Aberdeen **Al Asshar Ltd**

Acting as letting agents we secured Vetco Gray as tenants for the 11,108 sq m office and 1,254 sq m leisure complex. We also act as property managers for the site and are project managing a £6.1 million refurbishment for the landlord while co-ordinating the simultaneous £1.2 million fit out for the tenant's phased entry.



Lister Road, Livingston **Stewarts of Edinburgh**

Stewarts wanted to relocate to more modern premises suitable for their business. We acquired and provided space planning for an industrial unit of 3,298 sq m on a two hectare site within Kirkton Campus. We disposed of their existing premises in Edinburgh to a residential developer for c. £4 million.



Marston Hotel Chain **Q Hotels Group Ltd**

Q Hotels wanted to grow their property portfolio. We advised them during the acquisition of an independent hotel group for £180 million which enabled them to expand from nine to 21 hotels. To assist with the purchase we provided pre-acquisition building surveying advice which included inspecting and reporting on all 12 premises.



Aurora, Glasgow **Commercial Estates Group**

We have worked on this 16,450 sq m Grade A office development from the beginning, providing acquisition and development consultancy advice. Our pre and post-completion marketing campaign resulted in lettings to Barclays Bank plc, Burness LLP, Knight Frank, Cushman & Wakefield, BNP Paribas and Aggreko. Our management advice during construction included the set up of the building management systems and co-ordination of the tenants' occupation. This all added value to the property which we recently sold to a client of Credit Suisse Asset Management for a price in excess of £90 million.



Eurocentral, Lanarkshire
Eurocentral Partnership Limited & Tritax

Our strategy has been to promote Eurocentral throughout the UK to generate profile and to identify and approach occupiers with outdated and unsuitable premises in areas with redevelopment potential. We pre-let 6,680 sq m of warehousing to Sheffield Insulation Group plc and disposed of their existing premises. We also pre-let a 1,858 sq m distribution facility to Warburtons Limited and a 14,586 sq m distribution and headquarters facility to Ossian Group. Our advice has extended to the advance build programme of 22,668 sq m of new warehouse and distribution space across four buildings.



Spectrum Office, Glasgow
Railway Pension Nominees Ltd

This recently refurbished 6,051 sq m building in the city centre incorporates retail space on the ground floor and seven floors of office space. We acted on behalf of the landlord to negotiate the rent reviews with each of the tenants and have been instructed to deal with the 2008 reviews.



The Maltings, Muir of Ord, Inverness
Ernst & Young

We were instructed to jointly market the four hectare site when the previous owners went into receivership. We possessed in-depth technical knowledge through a previous construction management remit. The site had detailed planning consent for the development of 73 residential units and after numerous bids at closing date we went on to sell it to Glen Homes for a price in excess of £3 million.



Ocean Point, Edinburgh
Irish Life Assurance plc

Ocean Point is a well let office building with an annual rent of £1.34 million. We identified the investment opportunity and undertook building survey, due diligence, measurement, valuation and purchase reports whilst negotiating an off-market purchase for £23.5 million.



Upperkirkgate, Aberdeen
Burger King

We represented Burger King in the lease surrender of their restaurant in return for an undisclosed premium paid by the landlords, Land Securities, who intend to extend the adjacent Bon Accord Centre.



Hill of Rubislaw, Aberdeen
Seafield House Ltd

On behalf of the landlord of this office development we negotiated a lease extension of 11,272 sq m with Shell and a lease extension of 5,884 sq m with Chevron, both on the basis of a 10 year lease with a review at year five. We also provide property management services.



Novotel, London
Private property company

We identified the investment opportunity and secured an off-market purchase of the 250-bedroom hotel on Euston Road. Following our valuation of the property a purchase price of £87 million was negotiated to include available capital and hotel allowances. The hotel is let to Accor.



City House, Leeds
Kenmore Property Group

This 10,870 sq m office building is in a prime city centre location above Leeds Railway Station. We advised on its acquisition for £14.6 million and act as one of the joint letting agents. When the planned refurbishment is complete it will be one of the largest office developments in the city.



Church Street & Baron Taylor's Street, Inverness
Highlands & Islands Properties

We advised on the purchase of this £4 million investment comprising a parade of seven ground floor shop units and three floors of government let offices above. Two of the ground floor shop units were vacant on purchase and were refurbished to enhance the income return.



Hanover House, Glasgow
City Site Estates

This major office building of 3,252 sq m was comprehensively refurbished and let to Registers of Scotland who were relocating within the city centre.



Lochrin Square, Edinburgh
Gladedale Capital & Scotmid

After originally introducing Gladedale Capital to Scotmid as a joint venture partner for the development of two Grade A office buildings, we went on to secure a pre-let of 1,694 sq m to Biggart Baillie LLP. This followed our arrangement of the forward funding of the entire 8,695 sq m development to Credit Suisse EuroReal.



Development Site, Kilmarnock
Wm Morrison Supermarkets plc

We sold land within Kilmarnock town centre on behalf of Wm Morrison Supermarkets plc to JJ Gallagher, the owner of the adjacent Glencairn Retail Park. The area of the sites totals c. six hectares and is zoned for retail development.



Aberdeen Industrial Ground Lease Portfolio
Aberdeen City Council & Brodies LLP

We provided strategic advice on the disposal of the 63 hectare industrial portfolio and initiated a high profile marketing campaign resulting in the sale to PRUPIM at a price of £59.3 million reflecting a net initial yield of 3.55%.



St Magnus House, Aberdeen
Apia Regional Office Fund

In Aberdeen's second largest office investment of the year we acquired the 7,449 sq m city centre office building for £23.7 million reflecting an initial yield of 5.76%. We also provided the pre acquisition building survey. The property is fully let to occupiers including CNR International and Scottish Ministers.

Deals



Guild Hall, Glasgow
Princes Square Consortium

Two floors of this prominent city centre office building, extending to 3,344 sq m, were refurbished to a very high standard. We let them to News International and National Australia Bank Group.



City Quay, Dundee
Scottish Capital Group

We act as joint agents on the mixed use quayside development and have secured new occupiers including EQ Chartered Accountants, SMC Parr Architects, Flats4U, Pro-Physio Scotland and Dundee & Angus Chamber of Commerce. We also moved our own Dundee office into the development.



Pentad, South Gyle, Edinburgh
EDI Group

As letting agents for the 17,187 sq m business park development we secured Lothian Valuation Joint Board as the tenants for the 2,258 sq m phase one. It was the largest letting in west Edinburgh for three years.



40 Princes Street, Edinburgh
Aberdeen Asset Management

The Redevco office development on Princes Street had remained vacant since March 2005. We conducted a detailed search of available properties for our client and negotiated good terms on 1,672 sq m within the building. We also provided a pre acquisition survey and project managed the fit out of the space.



WIRA House & WIRA Business Park, Leeds
Highcross

We advised on the acquisition of the 10,303 sq m office and business park for £11 million reflecting a net initial yield of 6.79% and were retained as a joint letting agent. Highcross is embarking on a partial refurbishment programme and through our active management and letting activity the income in the scheme will increase by up to £200,000 over the first 12 months of ownership.



Expro Headquarters, Aberdeen
Expro North Sea Ltd

We handled a rent review on behalf of the Expro Group, the tenant of a 5,480 sq m office, warehouse and yard facility in Kirkhill Industrial Estate and achieved a saving for them of £225,000 over five years.

How we work in partnership with our community

In early 2007 we launched an update to our Social Responsibility policy. The objectives of this update were to:

Improve the implementation of environmental initiatives.

Engender a culture of contributing to the communities we operate within.

Establish a partnership with a charity chosen by Ryden staff.



The Maggie's Glasgow Life Walk sets off. A Ryden team joined the crowd for the 10-mile walk.

On the environmental side we wanted our policy to lessen the firm's impact on the environment and improve our carbon footprint. It includes recycling all waste, using recycled stationery, using environmentally friendly cleaning products and implementing energy saving measures. As well as improving how we manage our own properties we are changing how we manage client properties and promoting green energy. By keeping abreast of the sustainability agenda we can give informed advice on green issues.

One of Ryden's core values is respect. We have always done our utmost to behave in a consistent and impeccable manner in the treatment of our staff, our relationships with clients, with suppliers and our impact on our communities. Our updated social responsibility policy details the high standards all Ryden people abide by when conducting business.

To give back more to our communities we wanted our charitable contributions to have an increased impact and involve staff in all our offices. We decided the best way to achieve this was to select a charity to partner and focus on helping them. In the spring, we invited Ryden staff to vote for the charity they would most like to benefit from fundraising. The popular choice was Maggie's Cancer Caring Centres.

Maggie's Centres are independent places, adjacent to cancer treatment hospitals, which provide support for people with cancer, as well as their family, friends and carers. Maggie's work with some of the world's leading architects in creating centres which are a homely, safe and welcoming environment for anybody who has been affected by cancer and which have won awards for their amazing design.

We have set ourselves a target of raising £10,000 for Maggie's to support the running of their existing centres and plans for the future. Our fundraising activities are well underway.





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