

Welcome to
GLASGOW

An introduction to your investment area



- Glasgow is Scotland's largest city and the fourth largest in the UK – behind London, Birmingham and Leeds.
- Glasgow has a residential population of 621,020 and a workforce of 856,000.
- Glasgow's workforce makes up around 34 per cent of the Scottish employment figure as a whole.
- Glasgow's GVA was £41.4 billion in 2017.
- fDI Intelligence voted Glasgow one of Europe's top 10 cities of the future this year – because of its business connections and openness to welcome international companies, business start-ups and entrepreneurs.
- The city brought in £150 million last year, according to the Glasgow Convention Bureau.
- More than 530 conferences resulted in around 160,000 delegates - more of these were from overseas than in past years.
- Last year Glasgow brought in more international delegates than any other city in the UK (with the exception of London).
- Glasgow's population is one of the youngest in the UK with 70 per cent - almost three quarters - of residents of working age (16 to 64).
- Glasgow has the most students in Scotland – and the second highest in the UK – with 185,000 students in total.
- Around 20,000 students graduate from its various seats of learning every year – and many of them stay; retention rates are extremely high for Glasgow.
- Much of the city's workforce can be split into sectors covering the creative industries, manufacturing with engineering & design, finance & business, Life Sciences, education, retail and tourism.



GLASGOW HOUSING

In April 2019 Glasgow boasted the highest rising house prices of anywhere in the UK, surpassing even those of rival Edinburgh. Increasing by 5.1 percent year-on-year (compared to the capital at 4 per cent), according to Zoopla's City House Price Index. Most of the rise has been in the city's top postcodes – the West End, Southside, Newton Mearns and Bearsden and Milngavie. In many cases house prices had increased 14 per cent on the previous year.

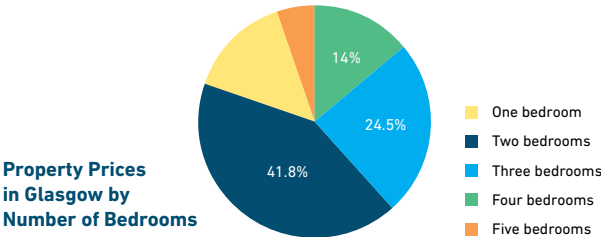
In the West End the average house sold for £317,978, last year, according to estate agents Rettie. That is 93 per cent above the city average. But it is New Builds that are particularly pushing prices up. According to Savills, new apartments they marketed in the area between October 2017 and October 2018, increased in value by 12 per cent: the 94-unit Botanics development – which sold out – proving a good indicator of demand. Around five per cent of prime real estate buyers in Glasgow are from overseas, and five per cent from in the UK, according to Savills' experience in the city. However, the numbers are double that for the New Build sector. Meanwhile, Brexit isn't proving too much of a deterrent to would-be house buyers as it is in London since there are few finance companies likely to move overseas in Scotland.

In August 2019 the total number of properties for sale in Glasgow was 3,036. The average price was £189,677 and the median price £150,000. The average time on market (ToM) of unsold property in the city was 101 days and the median time 49 days.

Nearly half of all properties (42.1 per cent) had two bedrooms, three bedroom houses were next highest at 21.5 per cent of the market. The majority of properties were flats (1,745) with an average price of £134,507. There were 557 detached properties (with an average price of £375,003), 401 semi-detached homes (average price £183,552) and 236 terraced properties (average price £151,305).

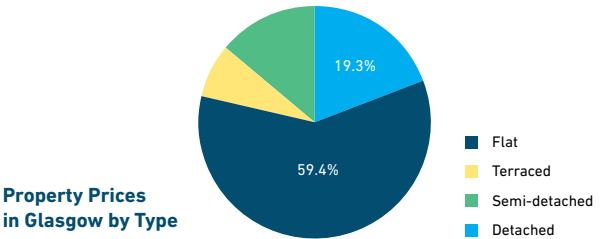
In terms of length of time properties take to sell, in August 2019 detached houses were taking longest at 120 days, flats were next with 99 days. Then it was terraced houses at 74 days and semi-detached homes at 60 days.

GLASGOW EMPLOYMENT



	No. of properties	Average price	Median price	Average ToM
One bedroom	429	£94,680	£85,000	104 days
Two bedrooms	1,224	£136,341	£120,000	95 days
Three bedrooms	718	£190,978	£179,000	89 days
Four bedrooms	411	£304,745	£278,995	116 days
Five bedrooms	147	£543,091	£475,000	127 days

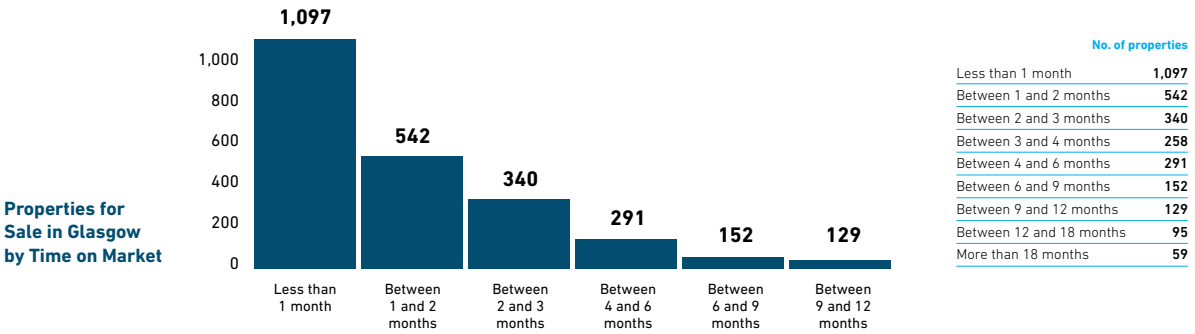
In 2018 there were 437,900 residents of working age in Glasgow (aged 16 to 64). That equates to 70 per cent of the population. Of those 306,100 were male and 320,400 female.



	No. of properties	Average price	Median price	Average ToM
Flat	1,729	£136,104	£110,000	102 days
Terraced	222	£151,959	£130,000	86 days
Semi-detached	397	£184,884	£169,995	79 days
Detached	562	£376,056	£288,500	121 days

The majority of people (130,600) were employed as professionals and directors/senior managers etc, according to the latest figures from the Office of National Statistics (ONS). The next highest grouping was technical and secretarial (54,200) with carers, the leisure sector and customer services employed 48,100 and finally 55,200 people worked as machine operators and in 'elementary' occupations.

The average weekly wage for a full-time employee in Glasgow is £573.60. This is more than £10 a week higher than the Scottish average of £563.20 and is also higher than the UK average of £570.90. The hourly pay in Glasgow is also £5 higher than the UK average - £14.85 compared to £509.80 respectively.



Note: The area of each bar not its height represents the number of properties

Please see interesting graphs from the latest Office of National (ONS) Statistics Labour Market Profile for Glasgow:

Total population (2018)

	Glasgow City (numbers)	Scotland (numbers)	Great Britain (numbers)
All people	626,400	5,438,100	64,553,900
Males	306,100	2,648,800	31,864,000
Females	320,400	2,789,300	32,689,900

Source: ONS Population estimates - local authority based by five year age band

Employment and unemployment (Apr 2018-Mar 2019)

All People	Glasgow City (numbers)	Glasgow City (%)	Scotland (%)	Great Britain (%)
Economically active†	306,900	70	77.8	78.7
In employment†	289,100	65.8	74.5	75.4
Employees†	256,200	58.6	65.5	64.4
Self employed†	31,900	7	8.6	10.7
Unemployed (model-based)§	16,900	5.5	4.1	4.1

Source: ONS annual population survey

† - numbers are for those aged 16 and over, % are for those aged 16-64

§ - numbers and % are for those aged 16 and over. % is a proportion of economically active

UK Business Counts (2018)

Enterprises	Glasgow City (numbers)	Glasgow City (%)	Scotland (Numbers)	Scotland (%)
Micro (0 to 9)	15,575	84.6	153,515	87.9
Small (10 to 49)	2,285	12.4	17,745	10.2
Medium (50 to 249)	435	2.4	2,770	1.6
Large (250+)	125	0.7	700	0.4
Total	18,420	-	174,730	-

Source: Inter Departmental Business Register (ONS)

MAJOR EMPLOYERS

Glasgow is set to achieve a 2.6% GVA growth for 2019, compared to the Scottish average of 1.3 per cent. The latter is 0.4 per cent behind the UK average per year. The statistics are according to the EY Scottish ITEM Club 2019 Forecast. This is mainly down to investment in the financial sector, such as the Barclays new technology hub.

Some of Glasgow's current biggest employers include: Whyte & Mackay, Weir Group, Scottish Powers, STV, Scottish Citylink, Linn Products, Kelvin Diesels, Edrington, Chivas Brothers, Arnold Clark, Drambuie, Clydesdale Bank, Britoil, BBC Scotland, Barr Construction, BAE Systems Maritime – Naval Ships, Albion Motors, Aggreko and Abellio Scotrail.

GLASGOW CULTURE

Glasgow's music scene has inspired many famous bands such as Deacon Blue, Simple Minds, Hue & Cry, Travis, Primal Scream, Franz Ferdinand, Belle & Sebastian, The Fratellies and many more. The Barrowlands and King Tut's Wah Wah Hut are venues of note on this score. But there are also comedy clubs and casinos, while Scottish Ballet and the National Theatre of Scotland are both based here.

Charles Rennie Mackintosh's artistic touch can be seen on buildings, furniture, paintings and in the Lighthouse and Glasgow School of Art – both of where he is richly celebrated. Then there is his splendid House for an Art Lover and the newly refurbished Mackintosh at the Willow, Miss Cranston's original Willow Tea Rooms. In terms of architecture Glasgow University is also breath-taking, as is the 12th century Glasgow Cathedral.

GLASGOW INNOVATION

The Glasgow City Innovation District (GCID) was launched at Strathclyde University in February 2019 as a major part of the city's Economic Strategy and Scotland's first-ever innovation district. The aim is to create 50,000 new jobs and 1,000 new businesses by 2023.

The GCID has a particular model of working which encourages and facilitates researchers and high-growth firms with technology and creative start-ups, to work side-by-side in vibrant innovation communities.

A major player in the plan is leading technology firm, M Squared Lasers, which is to develop a new Quantum Centre within the District. This will result in 20 researchers co-locating with the University of Strathclyde. A key site within the District include the University of Strathclyde's Technology & Innovation Centre and the industry-focused Inovo buildings – into which £100 million has been invested over the past eight years by the University and its partners, allowing businesses and researchers to co-exist. Two additional buildings (Inovo2) are to be constructed at the Albion Street, Ingram Street and Shuttle Street site - in order to double the number of relocating businesses and researchers, with a further £144million of funding being invested.

Physically the GCID reaches from George Square to Glasgow Green and into the east end of the city. From there it reaches from Glasgow Royal Infirmary southwards to the Clyde. Other major structures within its midst include Glasgow City Council's Tontine Building, and the Garment Factory.

New clusters of activity in areas crucial to economic impact have already emerged. This includes Quantum, Space, 5G Communications, Health Technology, Industrial Informatics and FinTech. Investment has also been ploughed into the creative sectors; Tontine is a successful business accelerator in the East End, funded by a partnership between the Barras Art and Design in the East End and Glasgow City Region City Deal. The latter is responsible for the creation of more commercial space, hotels and homes in the Collegelands site adjacent to High Street.

BORLAND PROPERTY

GLASGOW LIVING

Glasgow offers the vibrancy, colour and variety you would expect to find in such a cosmopolitan and friendly city. The Arts scene provides plenty of music, theatre (Tramway, Citizens Theatre, King's) and cinema venues. Then there is the Kelvingrove Gallery, Transport Museum and the Burrell Collection. The city has long been regarded as a shopper's paradise, with more designer stores and artisan outlets than anywhere else in Scotland. Find vintage boutique stores in the West end and markets in the East side of the city. Merchant City is where the upmarket designer brands exist. Sporting venues too are world class in Glasgow, thanks to its hosting of the 2014 Commonwealth Games.

But for those seeking 'time out' from all the clamour and glamour, beautiful Loch Lomond National Park is a mere 30-minute drive away, while there are numerous lovely beaches along the Ayrshire coast and in Dumbartonshire too. Historical buffs, meanwhile, will love the Scottish history offered by Stirling Castle and the Rob Roy Memorial.

Glasgow itself has plenty of parks (it was once known as 'the dear green place'). There is the huge Pollock Park in the south of the city, Queen's Park, beautiful Alexandra Park in the East End, Ruken Glen Park and Kelvingrove in the west end and where the stunning Botanic Gardens are sited.

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REGENERATION

Regeneration is rife in Glasgow – and has been for some time. The rejuvenated riverside area at Pacific Quay, Glasgow Canal and now Glasgow Airport and Renfrewshire has been given the go-ahead for a major rejuvenation project. The latter coincides with another major programme actually in the city itself – that of the Glasgow Harbour Lifestyle Outlet. Only last year Barclays announced it was opening a large tech hub on the Riverside, creating up to 2,500 new jobs.

GLASGOW AIRPORT INVESTMENT AREA PROJECT

Based in the Greater Glasgow area, the *Glasgow Airport Investment Area Project* will result in improved transport connections between the Airport business parks and local towns, as well as development of the Advanced Manufacturing Innovation District Scotland (AMIDS). New roads, bridges, a 100-metre cycleway and walking routes are also part of the plan.

The site itself is a mere six miles west from the City of Glasgow and provides direct access to Scotland and the UK's major motorway network. Glasgow International Airport has regular one-hour flights to London and connections to more than 100 countries worldwide.

Innovative development industries set to take up residence in the park include the £86m National Manufacturing Institute Scotland (NMIS) and the £65m Medicines Manufacturing Innovation Centre (MMIC). But further companies are expected to move here, creating thousands of new jobs for those locally and in the city of Glasgow itself.

ADVANCED MANUFACTURING INNOVATION DISTRICT SCOTLAND

Based in Scotland's industrial heartland at Renfrewshire, in Greater Glasgow the Advanced Manufacturing Innovation District (AMID), the aim of the AMID is for it to become an internationally recognised centre for innovation, research and manufacturing.

Located at the centre of Scotland's largest labour catchment (1.8 million population within the Glasgow city region), it sits alongside already well-established companies such as Rolls Royce, Vascutek and Thermo Fisher. The District will also support a £9m Lightweight Manufacturing Centre which is to be used to support the aerospace and automotive industries. At the University of Strathclyde an Advanced Forming Research Centre (AFRC) is to be created for research and development of manufacturing technologies.

GLASGOW HARBOUR LIFESTYLE OUTLET

A 350,000 sq ft mixed-use waterside development is the latest initiative for Glasgow Harbour. The £100 million *Lifestyle Outlet* development on the River Clyde will provide shopping, dining and entertainment venues as well as a gym, public square and events venues for live fashion shows etc.

A recent report predicts the Outlet will generate gross GVA of around £45 million per annum within the local economy once up and running. As well as construction jobs during the build, around 2000 retail jobs are also expected to be created on completion. The first phase of Glasgow Harbour's saw the development of 1100 upmarket apartments.

BARCLAYS FINANCIAL HUB

Buchanan Wharf, on the banks of the Clyde is the location of Barclay's planned new technology, functions and operations HQ in Glasgow. The flagship campus, which will hold 5000 staff in total, is due to open in 2021. Half of the jobs will be newly-created positions, with 42 per cent of those roles judged to be "high value."

The campus itself is expected to be one of Scotland's largest single-site construction projects. It will comprise more than one million square feet of prime Grade A office space with residential accommodation in the form of 300 new homes, as well as a mix of amenities and landscaped public spaces.

CREATIVE INDUSTRIES

Film and TV have always been dominant in Glasgow in comparison with other Scottish cities. Both STV and BBC HQ are based at the rejuvenated riverside area Pacific Quay while recent big screen and TV productions filmed in Glasgow in recent years include World War Z, T2 Trainspotting, Outlander, Fast & Furious and Cloud Atlas.

Music too is big, with the city hosting the MOBY awards three times in recent years, as well as the MTV Awards. The majority of Scottish editions of the national newspapers are also produced in Glasgow.

A recent initiative *Creative Clyde* aims to bring more media, digital technology and design businesses to Pacific Quay. The area is already home to the successful Glasgow Science Centre, Capital Radio, Film City Glasgow and Glasgow School of Art's Digital Design Studio, Clyde Auditorium "Armadillo", Scottish Hydro Arena and The Riverside Museum.

Meanwhile, Glasgow is the second top Tech City in the UK outside London in 2019 according to a recent report by the CBRE – who rated it as coming second only to Manchester. The criteria was based on aspects of life and work such as the level of education in the city, concentration of tech businesses and jobs, overall cost of living, price of offices to buy or rent and wage levels.

The report was particularly positive about the city's access to a number of world-class universities such as Glasgow and Strathclyde, which had strong research and computer science degree rankings. That covers biotechnology, artificial intelligence, space science, financial technology and computer games technology – all listed as 'creative technologies.'

Glasgow has five universities in total, and five colleges, attracting more than 133,000 students from 135 countries around the globe. Around 67,000 are at under-graduate and post-graduate level. In 2017 the city was listed as 34th in the world in QS Best Student Cities Rankings.

The West of Scotland Knowledge Transfer Partnership is performing particularly well when it comes to bringing academic research to market.

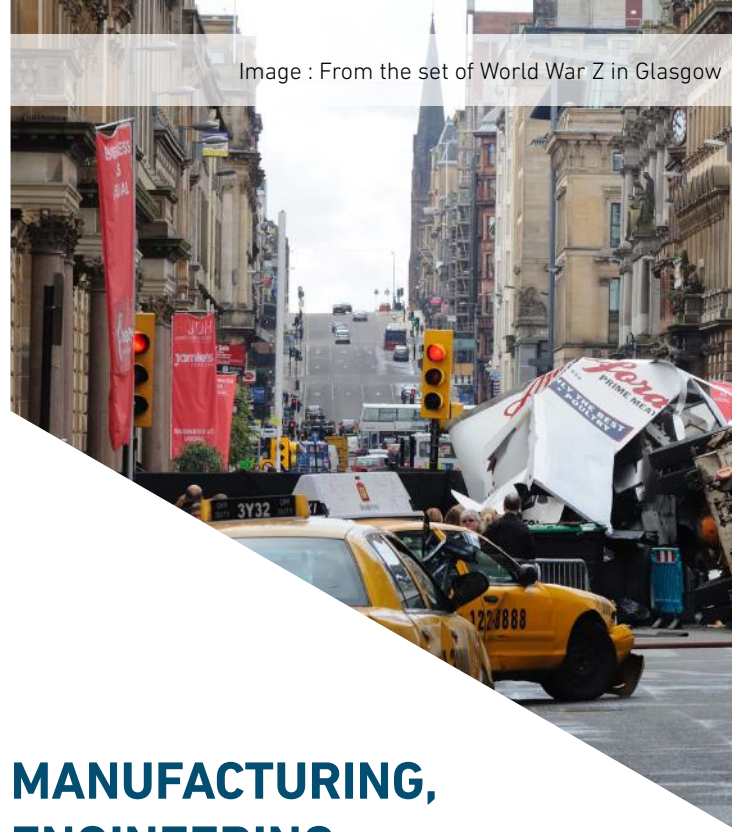


Image : From the set of World War Z in Glasgow

MANUFACTURING, ENGINEERING AND DESIGN

Famous for its shipbuilding at the Clyde, Glasgow has always enjoyed a first-class reputation for engineering and manufacture. Today the design and innovation component is more focused on future technologies such as ICT (see Creative sector), Aerospace and marine development, quantum technology and even space. In 2016 the number of satellites Glasgow produced was bettered only by Silicon Valley. The city is also a leader when it comes to producing upmarket laser technology.

Around 19,000 individuals are employed in the manufacturing sector in Glasgow with the city contributing £1.1bn to total GVA within manufacturing (or 8.8 per cent of the Scottish total).

FINANCE & BUSINESS

Glasgow's International Financial Services District (IFSD) was established in 2001 and to date has created employment for more than 15,000 individuals (around 53,500 people work in the sector within the city in total). Major worldwide firms based here include JP Morgan, Morgan Stanley, Barclays Wealth and BNP Paribas.



LIFE SCIENCES

Nearly half of Scotland's medtech companies – 36 per cent of which are in Life Sciences – are based in Glasgow and the West of Scotland. Many are part of the Glasgow Bio Corridor. This begins at the BioCity incubation centre in Newhouse, extends through Glasgow City with its universities and new south Glasgow hospital campus to reach as far as GlaxoSmithKline at Dalry.

Today more than 29 Glasgow-based companies work in Life Sciences in the Corridor. In the Corridor as a whole though there are 233 companies in the sector, employing more than 10,300 individuals. Essentially, the BioCorridor is about getting the public sector, industry and academia to work collaboratively using experts and shared specialist facilities.

Current companies in this field include

- GlaxoSmithKline
- Life Technologies
- Vascutek
- BioOutsource
- SB Drug Discovery

RETAIL

Glasgow has always been highly-regarded within Scotland and abroad for its designer shopping. Popular travel guide Lonely Planet ranked it number one UK retail destination outside of London's West End.

Pedestrianised Buchanan Street is the city's upmarket shopping avenue and is the busiest high street in the UK, after London, attracting around 6,500 people every hour. Retail takes in around £4.2 billion in spending every year – making Glasgow the second biggest retail area in the UK.

TOURISM

Former host of the highly successful 2014 *Commonwealth Games*, Glasgow has already been scrutiny to the world's tourists. Glasgow is the first city in the UK to draw up a formal charter guaranteeing support for clubs and individuals bringing major sporting and cultural events to the city

Under the Tourism and Visitor Plan there are plans to attract an additional one million tourists annually by 2023 with a knock-on spending increase of £771 million per year. The new World-class SSE Hydro Arena has played host to major sporting events and concert promotions since it opened six years ago, gaining itself the distinction of third place in Pollster's top 100 world-class arena ranking.

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