



INVEST  
GLASGOW

R E T A I L

P R O S P E C T U S



# C O N T E N T S

- 02 REASONS TO INVEST IN GLASGOW
- 04 INDUSTRY PERSPECTIVES
- 06 RETAIL MARKET OVERVIEW
- 08 THE STYLE MILE
- 09 A GLOBAL BRAND CITY
- 10 KEY RETAIL DRIVERS
- 12 CREATING A VIBRANT PLACE
- 13 RETAIL AND LEISURE INVESTMENT
- 14 WHY GLASGOW?
- 16 STRATEGIC INTERNATIONAL LOCATION
- 18 AWARD WINNING CITY
- 20 BUSINESS SUPPORT AND INCENTIVES



# REASONS

## TO INVEST IN GLASGOW

### No. 1 UK retail destination

(Outside of London's West End)



### Cosmopolitan and vibrant food and drink scene



### 2.3 million tourists in 2018

- £662 (€781) million spend



**£763m**

(€900m) Retail GVA



### 2nd highest prime rent

in UK at £320 per sq ft²



**UK's No. 1 out-of-town retail centre**

Catchment of **2.2 million people within a 45 minute drive**



**52.7 million people** footfall on Glasgow's prime Buchanan Street (2019)



**Significant & Sustained** retail development & investment



**£4.2 (€5) billion annual retail spend**  
- 2nd highest in the UK

### 'Shopaholic's Paradise'

– Lonely Planet



**Growing retail destination** for global brands

One of the **world's top 10 cities** based on TripAdvisor ratings



Large retail workforce of **35,000 people**



### £\$€ ECONOMY

- Scotland's largest city
- Powerhouse of the Scottish economy
- 4th largest city in UK
- Diverse, resilient and growing economy
- 856,000 city region jobs (34% of Scottish total)
- 48,000 city region businesses (28% of Scottish total)
- £42.9 (€50.6) billion city region GVA (30% of Scottish total)
- Job Creation - 50,000 new jobs targeted by 2023

### DEMOGRAPHICS

- 626,000 city population
- Increases to 1.8 million population in the metropolitan region
- The Central Belt (Glasgow and Edinburgh) is home to 3.3 million people, making it one of the 20 largest urban regions in Europe

### EDUCATION

- World-class talent pool
- 46% of the city's population educated to degree level
- 185,000 students from over 140 countries
- 6 higher education institutions and 6 colleges

### INVESTMENT

- Over £17 (€20) billion capital investment since 2011
- No. 6 city in UK for FDI (outside London)
- Largest sporting infrastructure outside London

### COMPETITIVE AND ATTRACTIVE BUSINESS ENVIRONMENT

- Lower property costs than London (-71%), Manchester (-12%) and Edinburgh (-9%)
- Average gross weekly wages lower than London (-30%) and Edinburgh (-10%)
- Large European Cities of the Future 2020/21 (fDI Intelligence)
  - #1 – FDI strategy
  - Top 4 – Business Friendliness
  - Top 7 – Connectivity
  - Top 7 – Best Large City overall

### CONNECTED

- Glasgow is Scotland's main transport hub
- Excellent road, rail, shipping and air services
- Easily accessible from 3 Scottish airports serving over 150 worldwide destinations
- A UK digital leader with full fibre digital infrastructure investment underway

### WORLD-CLASS SPORTING AND EVENTS CITY

- World's Leading Festival and Event Destination 2019 (World Travel Awards)
- UK's Best Convention Bureau 13 years running
- The SSE Hydro – #1 in the Global Billboard Chart Top 10 Venues Index
- European Capital of Sport 2023
- Ranked No. 5 Ultimate Sports City in the World (2018)
- Ranked No. 1 Best Small City in the World for hosting sporting events (2018)
- UK's first UNESCO City of Music



INDUSTRY PERSPECTIVES



JOHN MENZIES, DIRECTOR, IN TOWN RETAIL, SAVILLS

In the face of a rapidly changing retail market, the health of Glasgow city centre as a shopping and leisure destination continues to be among the very best in the UK. While no city is immune to the headwinds affecting bricks and mortar retailing, Glasgow has proved to be particularly resilient, with continued demand from major retail and leisure occupiers to open in the city.

Recent research from Savills and Geolytix (see table below) provides further insight into the underlying attraction from a retailer’s perspective. In terms of annual spend, the city remains the number 2 retail destination outside of London and with national and international occupiers focusing more than ever on the best retail locations for their physical stores, Glasgow is well placed to compete for their attention. Retailers that have opened over the last 12 months include Belstaff, Fred Perry, Gant, Jo Malone, Lulu Lemon, Omega, Penhaligons and Whittard, and 2020 could see the arrival of further eye-catching brands including Morphe, Ray-Ban, Breitling and Peleton, who are all rumoured to have requirements to open in the city centre.

**RETAIL PLACE RANKING 2019**

| Retail Place     | Retail Type     | Total Rank | Fashion Rank | Comparison Rank | Electrical Rank | DIY Rank | General Merch Rank | Grocery Rank |
|------------------|-----------------|------------|--------------|-----------------|-----------------|----------|--------------------|--------------|
| London West End  | City Centre     | 1          | 1            | 7               | 7               | 7        | 7                  | 4            |
| Glasgow          | City Centre     | 2          | 2            | 1               | 2               | 1        | 1                  | 1            |
| Manchester       | City Centre     | 3          | 3            | 3               | 3               | 2        | 3                  | 2            |
| Birmingham       | City Centre     | 4          | 4            | 4               | 6               | 5        | 2                  | 6            |
| Leeds            | City Centre     | 5          | 6            | 2               | 1               | 3        | 4                  | 3            |
| Liverpool        | City Centre     | 6          | 5            | 5               | 5               | 4        | 5                  | 5            |
| Westfield London | Shopping Centre | 7          | 7            | 6               | 4               | 6        | 6                  | 7            |

Buchanan Street remains the location of choice for many retailers, and is the best retailing thoroughfare in Scotland. As of January 2020, the vacancy rate on the street was running at 3%, and with demand for the few vacant stores, it is anticipated that this will fall to zero in the course of 2020. This compares to a UK average shop vacancy rate of 10%. Rents for small units typically under 1350ft² (125m²) presently reflect approximately £321 (€378) ft² (Zone A) for the very best units on the thoroughfare.

We continue to see an improving picture immediately to the east on Ingram Street and Royal Exchange Square where rent sensitive occupiers have been attracted by rents which are 1/3 of prime Buchanan Street levels. This trend is expected to continue this year with Bo Concept, Size and END either opening or upsizing their stores.

The leisure sector has also seen considerable investment during the last 12 months and the city centre has witnessed the opening of 17 new eateries including The Ivy, Sugo, Bo and Birdy, Mezcal and Kokoro. Our research reveals independent occupiers leading the way with 65% of new openings coming from this sector in 2019, adding further to Glasgow’s excellent and diverse casual dining reputation. 2020 promises further additions with national brands such as Franco Manca, Mowgli, Pho and Cosy Club either committed or considering the city. In August we will see the opening of VUE Cinema’s new multiplex in St Enoch Centre, alongside a cluster of new restaurants to include Cosmo, Nandos and Smashburger, with further leisure additions to the tenant mix in the pipeline within the largest mall in Glasgow city centre.



GRANT LONSDALE, SENIOR REAL ESTATE ANALYST, COSTAR GROUP

With Brexit and the decline of the high street among the biggest news stories of last year, few would have anticipated a busy year of trading in the retail investment market. Indeed, it was a quiet year – not just nationally, but in many towns and cities across the UK – as spending on retail properties slumped to its lowest level in over a decade.

However, in Glasgow, a different picture unfolded. Investment into the city’s retail sector actually picked up in 2019, albeit following a relatively muted 2018, and with investment volumes supported by a couple of big-ticket deals (including the city centre’s largest retail deal in almost five years). While it can always be argued that such deals have a skewing effect on statistics, the buyers’ motivations were clear.

Arbah Capital’s £55 (€65) million purchase of the landmark Sauchiehall Building marked one of the city centre’s largest ever investment deals. The Saudi-based investor views its acquisition of the 300,000 ft² (27,871m²) retail block – occupied by the likes of Primark, TK Maxx and Sports Direct – as a core, long-term investment, underpinned by a defensive tenant line-up and located in a strong retail location. The investment firm believes public realm improvements delivered through Glasgow City Council’s Sauchiehall Avenue project will boost property values on the street and saw the building’s attractive yield as another reason to invest.

AEW Europe cited location and yield in its £33 (€39) million purchase of the former Scottish Stock Exchange building on the corner of Buchanan Street and Nelson Mandela Place. The firm, which has a highly selective acquisition strategy in the UK, highlighted Buchanan Street’s high footfall and retail spend, together with restricted availability on the prime pitch and discounted yields over London’s West End as key factors in its purchase decision.

Accrue Capital also saw Buchanan Street as a compelling investment destination. The London-based investment manager plans to add value to the recently repositioned building, now home to The Ivy restaurant, Thomas Pink and the Edinburgh Woollen Mill, and with upper floor offices let to Nationwide. The firm acquired the building in an off-market deal for £17.2 (€20) million, reflecting net initial yield of 4.75%.

Outside of the city centre, Sidra Capital added two retail warehouses, occupied by Sainsbury’s and Pets at Home, to its portfolio, consolidating its holding at Great Western Retail Park. The Saudi-based investor, attracted by the properties’ income profile and pricing, paid £23.2 (€27.4) million (a 6.3% yield) to acquire the units, having already purchased other assets at the park in 2017.

While it is difficult to predict what might lie ahead, Sports Direct International’s £95 (€112) million purchase of Buchanan Street’s iconic House of Fraser store is set to complete in early 2020. Meanwhile, numerous income-producing assets and redevelopment sites are on the market, all of which should help to support volumes in what is likely to be another challenging year for retail. However, it is often said that with challenge comes opportunity.

# RETAIL MARKET OVERVIEW

Glasgow is a ‘shopaholic’s paradise’ according to Lonely Planet and ranks as the UK’s number 1 city for the highest retail market spend potential (outside London) and 11th in Europe alongside Milan, Zurich and Amsterdam.

### PRIME RETAIL

Over 0.5 million m<sup>2</sup> (5.4 million ft<sup>2</sup>) of retail space can be found in the city centre, with prime and super prime shopping to be had within one square mile in the city centre, known as the Style Mile.

Footfall figures from the Style Mile total 52.7 million people in 2019. Buchanan Street - Glasgow’s premier shopping street - is the busiest high street in the UK, outside of London’s Oxford Street, with an average hourly footfall of over 6,020 people.

Glasgow’s retail sector generates an annual spend of more than £4.2 (€4.96) billion, £763 (€900) million in GVA and sustains a substantial retail workforce of 35,000 people. The retail sector continues to demonstrate strength and resilience and Glasgow’s enduring appeal to international retailers, most notably Buchanan Street, continues to enjoy strong demand and steady rental growth.

Recent arrivals include Lulu Lemon and OMEGA while Fred Perry, GANT, END, Mulberry and Jo Malone have all moved to larger outlets in the Style Mile. With a growing brand presence and a vacancy rate of just 3% it’s no wonder that **Buchanan Street is the best retailing thoroughfare in Scotland.**

### OUT-OF-TOWN RETAIL

Global shopping brands and independent retail is thriving in the city but ‘out-of-town’ shopping is also booming with five ‘out-of-town’ retail and leisure parks across the city of Glasgow and its environs: Glasgow

Fort, Silverburn, The Forge, intu Braehead and EK (East Kilbride).

Glasgow Fort and Silverburn are Glasgow’s biggest and most successful ‘out-of-town’ retail and leisure shopping destinations:

- Opened in 2004, **Glasgow Fort** is the UK’s number one ‘out-of-town’ retail park destination. The centre offers a whole range of the UK’s favourite retail brands, an 8 screen Vue cinema and an array of eateries alongside its most recent development, a £5 (€5.9) million purpose-built Sports Direct gym.
- Silverburn** is one of the largest shopping centres in the UK with 1,000,000 ft<sup>2</sup> (92,903m<sup>2</sup>) of retail and leisure space. It is a mix of upscale stores, high street brands, independent boutiques and dining that attracts 15 million visitors a year. Silverburn’s reputation as a first-class retail and leisure destination continues with the addition of Hugo Boss, a 12,000 ft<sup>2</sup> (1,115 m<sup>2</sup>) Pure Gym and a 14 screen Cineworld cinema.

Glasgow’s successful and extensive ‘out-of-town’ retail market has grown exponentially since 2004 demonstrating the scale and capacity for multiple retail sites. The result has been extensive retail and leisure chain expansion and roll-out by many large UK and international retailers and leisure operators. This trend is exemplified by the planned £100 (€118) million Glasgow Harbour Lifestyle Outlets to create a new retail and leisure destination for Glasgow’s waterfront.

### Market Indicators

| Indicator    | Market Outlook   |
|--------------|--|
| Prime Rents  | Limited opportunities for rental growth, with incentives moving out in many locations. |
| Prime Yields | Predominantly stable with outward movement in secondary locations.                     |
| Supply       | Availability expected to continue rising as CVA's and store closures continue.         |
| Demand       | Demand remains selective, focusing on key locations.                                   |

Source: Cushman & Wakefield – United Kingdom Retail Market Snapshot Q3 2019

### Prime Retail Rents (September 2019)

| High Street Shops | Zone A £ FT²/ YR | Zone A € M²/ YR | Zone A US\$ FT²/YR | Growth % 1 YR | Growth % 5 YR CAGR |
|-------------------|------------------|-----------------|--------------------|---------------|--------------------|
| London (West End) | 2,250            | 16,407          | 211                | 0.0           | 12.5               |
| Glasgow           | 315              | 2,632           | 276                | -1.6          | 4.3                |
| Manchester        | 285              | 1,766           | 185                | 1.8           | 2.7                |
| Leeds             | 250              | 1,550           | 163                | 2.0           | 2.6                |
| Edinburgh         | 225              | 1,880           | 197                | 2.3           | 2.6                |
| Birmingham        | 210              | 1,302           | 137                | 0.0           | 2.6                |
| Cardiff           | 190              | 1,178           | 124                | -5.0          | -1.0               |

Source: Cushman & Wakefield – United Kingdom Retail Market Snapshot Q3 2019

### Prime Retail Yields (September 2019)

| High Street Shops <i>(figures are net, %)</i> | Current Quarter | Previous Quarter | Previous Year | 10 Year High | 10 Year Low |
|---|-----------------|------------------|---------------|--------------|-------------|
| London (West End)                             | 2.50            | 2.50             | 2.50          | 4.25         | 2.25        |
| Glasgow                                       | 4.50            | 4.50             | 4.00          | 5.50         | 4.00        |
| Manchester                                    | 5.25            | 5.25             | 4.50          | 5.75         | 4.00        |
| Leeds   | 5.50            | 5.25             | 4.50          | 5.50         | 4.50        |
| Edinburgh                                     | 5.25            | 5.25             | 4.75          | 5.75         | 4.75        |
| Birmingham                                    | 5.25            | 5.25             | 4.50          | 5.75         | 4.50        |
| Cardiff                                       | 5.25            | 5.25             | 5.00          | 5.50         | 4.75        |

Source: Cushman & Wakefield – United Kingdom Retail Market Snapshot Q3 2019

### Glasgow Retail Market Summary: History and Outlook

|              |         | Prime Rent | Prime Income Return | Prime Appreciation Return | Prime Total Return |
|--------------|---------|------------|---------------------|---------------------------|--------------------|
| Glasgow      | 2003-09 | 1.5%       | 5.1%                | 2.9%                      | 8.0%               |
|              | 2010-15 | 1.9%       | 4.9%                | 2.0%                      | 6.9%               |
|              | 2016-21 | 0.9%       | 4.5%                | 2.8%                      | 7.4%               |
| Europe Index | 2003-09 | 4.7%       | 6.0%                | 6.6%                      | 12.6%              |
|              | 2010-15 | 5.4%       | 5.3%                | 9.7%                      | 15.0%              |
|              | 2016-21 | 2.3%       | 4.1%                | 2.5%                      | 6.6%               |

Sources: CoStar Portfolio Strategy; Various Brokers

### Market Size – Top 10 UK Retail Centres

| Location               | Type of Retail Centre | Comparison Spend (£ million) | Comparison Spend (£ million) |
|------------------------|-----------------------|------------------------------|------------------------------|
| London (West End)      | City Centre           | 4,465                        | 5,269                        |
| Glasgow                | City Centre           | 1,939                        | 2,288                        |
| Birmingham (Central)   | City Centre           | 1,561                        | 1,842                        |
| Manchester (Central)   | City Centre           | 1,549                        | 1,828                        |
| Liverpool (Central)    | City Centre           | 1,540                        | 1,817                        |
| Leeds (Central)        | City Centre           | 1,447                        | 1,707                        |
| Westfield Stratford    | Mall                  | 1,371                        | 1,618                        |
| Edinburgh (Princes St) | City Centre           | 1,325                        | 1,563                        |
| Nottingham (Central)   | City Centre           | 1,261                        | 1,488                        |
| Bristol (Bromead)      | City Centre           | 1,197                        | 1,412                        |

experian <https://www.experian.co.uk/marketing-services/news-retailscape-uk-retail-centres-best-placed-to-thrive.html> (accessed 13/2/20)





# THE STYLE MILE

Known as the “Style Mile”, the heart of Glasgow’s primary retail offer is located in one square mile at the heart of the city centre. With an extraordinary concentration of shops, bars and restaurants you will find the biggest global brands and major international retailers in addition to independent designers, luxury outlets and designer names.



## BUCHANAN GALLERIES

17.5 million ft² (1.6 million m²) shopping mall with over 90 famous name retailers – anchored by a John Lewis department store and home to UK high street fashion brands.



## BUCHANAN QUARTER

A recent addition at the top of Buchanan Street it brings an exciting mix of retail and residential to Glasgow’s prime retail pitch.



## PRINCES SQUARE

100,000 ft² (9,290 m²) of premium retail space sits on the main shopping thoroughfare of Buchanan Street; it is a focal point for luxury and designer brands. A £7.5 (€8.9) million refurbishment included the addition of Scotland’s first Everyman Cinema.



## ARGYLL ARCADE

The largest and finest selection of diamond jewellery, wedding rings and luxury watches in a single location in Scotland.



## HOUSE OF FRASER

The 350,000 ft² (32,516 m²) flagship of Scotland’s premium department store stands at the bottom of Buchanan Street. The most iconic building on the Style Mile houses an internationally renowned beauty hall and brands that won’t be found anywhere else in Scotland.



## ST. ENOCH CENTRE

850,000 ft² (78,967 m²) of retail space sits the corner of Buchanan and Argyle Streets and is anchored by Debenhams and high street favourites. The centre is currently undergoing a £40 (€47.2) million investment to add 100,000 ft² (9,290 m²) of retail and leisure, including a VUE cinema.



## MERCHANT CITY

Just east of the Style Mile, this vibrant quarter is full of bars, restaurants and high-end boutiques. The retail offering is centred around Royal Exchange Square and Ingram Street and is an emerging luxury retail cluster.

# A GLOBAL BRAND CITY

Having firmly established itself as one of the UK’s leading world-class shopping destinations over many years, Glasgow continues to successfully attract global brands and international retailers. Consequently, demand for Glasgow’s prime retail pitch remains strong.

|                   |                 |                   |
|-------------------|-----------------|-------------------|
| ALL SAINTS        | HOLLISTER       | OMEGA             |
| APPLE STORE       | HOTEL CHOCOLAT  | RADLEY            |
| BELSTAFF          | HOUSE OF FRASER | RALPH LAUREN      |
| BO CONCEPT        | HUGO BOSS       | REISS             |
| BOSE              | JACK WILLS      | REPLAY            |
| CATH KIDSTON      | JIGSAW          | RUSSELL & BROMLEY |
| COS               | JO MALONE       | SPACE NK          |
| CRUISE            | JOHN LEWIS      | SUPERDRY          |
| DEBENHAMS         | KATE SPADE      | SWAROVSKI         |
| DIESEL            | KIEHL'S         | SWATCH            |
| DOWER & HALL      | KIKO MILANO     | SWEATY BETTY      |
| EMPORIO ARMANI    | KURT GEIGER     | TED BAKER         |
| END               | L'OCCITANE      | THE WHITE COMPANY |
| FAT FACE          | LEVI'S          | THOMAS PINK       |
| FORTY             | LULU LEMON      | THOMAS SABO       |
| FOSSIL            | MANGO           | TIMBERLAND        |
| FRED PERRY        | MASSIMO DUTTI   | URBAN OUTFITTERS  |
| FRENCH CONNECTION | MICHAEL KORS    | VICTORIA'S SECRET |
| GANT              | MONKI           | VIVIENNE WESTWOOD |
| H&M               | MULBERRY        | WHISTLES          |
| HAMLEYS           | NESPRESSO       | WILLIAM HUNT      |
| HOBBS             | NIKE            | ZARA              |



“Boasting the UK’s largest retail phalanx outside London, Glasgow is a shopaholic’s paradise. The ‘Style Mile’ around Buchanan Street, Argyle Street and Merchant City is a fashion hub.”

Lonely Planet: Great Britain



# KEY RETAIL DRIVERS

From a declining industrial centre to one of Europe's hippest spots, Glasgow is a world-class city in which to live, work, study, invest, meet and visit. As Scotland's cultural powerhouse, the city proudly boasts the largest cultural offer and sporting infrastructure outside London.

## COMPETITIVE CITY CENTRE

Shopping and nightlife are major drivers of visits to the city centre; **Glasgow's night-time economy is worth over £2 (€2.36) billion** and provides over 16,000 jobs. Glasgow's ability to attract visitors from across Scotland and the UK, and to drive reliable foot traffic are recognised as important sources of the city centre's competitiveness. Combined with Glasgow's diverse business base, resident student population and professional core this translates into a **city centre with real pulling power**.

## FOOD AND BEVERAGE

Integrated food and beverage is a key value driver of a retail and leisure destination's overall brand proposition. Glasgow's urban and cosmopolitan dining scene throughout the Style Mile is substantial and varied, providing shoppers with real choice.

Glasgow's distinctive food and drink scene is firmly part of the city's unique cultural offer and is guaranteed to enhance the visitor experience. Noted by the Rough Guides as **'one of the best places to head for culinary experimentation'**, With established global brands such as Tim Horton's (first outlet in Europe) and Taco Bell (first outlet in Scotland), Glasgow's food and drink sector is both imaginative and wide ranging. New restaurants pop up on a regular basis and sector growth remains strong. High profile new arrivals include eagerly anticipated The Ivy, Sugo, and Bo and Birdy.

## TOURISM

Millions of people from across the world visit Glasgow each year because it is one of Europe's most vibrant and cosmopolitan cities. Since 2012, Glasgow has experienced 150% growth in number of nights spent by overseas visitors.

In 2018, **Glasgow attracted 2.3 million international and domestic tourists, generating £662 (€781) million for the local economy**.

## THE WORLD'S LEADING PUBLICATIONS CONSISTENTLY RANK GLASGOW AS A MUST-VISIT DESTINATION.



Glasgow's growing global reputation has resulted in being voted the World's Leading Festival and Event Destination (2019 World Travel Awards). The prize, regarded as one of the most prestigious honours programme in global travel and tourism, recognises Glasgow's commitment to excellence and the array of world-class major sporting and cultural events which the city has hosted in recent years.

## BUSINESS TOURISM AND CONFERENCES

In the UK, Glasgow is second only to London in attracting international conference delegates and has the capacity to host more conferences and welcome more business delegates than Scotland's six other cities combined.

**During 2018-19, Glasgow secured 600 new conferences through 2024.** This will bring an additional 141,000 business tourists to the city and contribute an estimated £134 (€158) million to the local economy over the next four years. Notably, Glasgow will host the UN Climate Change Conference (COP 26) in November 2020.

## WORLD-CLASS CULTURE

**Glasgow is the UK's Top Cultural and Creative City** (Cultural and Creative Cities Monitor 2019, European Commission). Further, in a ranking of 190 cities from across 30 European countries Glasgow was also ranked as Europe's leader for 'openness, tolerance and trust'.

Glasgow is home to the Royal Scottish National Orchestra, National Theatre of Scotland, BBC Scottish Symphony Orchestra, Scottish Opera and Scottish Ballet with an internationally acclaimed reputation in contemporary and visual art, design and music. Two of the world's finest civic art collections can be found in Glasgow: the Kelvingrove Art Gallery and Museum and the Burrell Collection which is undergoing a £66 (€77.9) million refurbishment.

## MUSIC

As the UK's first and Scotland's only **UNESCO City of Music**, Glasgow is home to some of the most immersive music experiences in the world. With over 130 music events each week, visitors from across the globe regularly cite music as a reason for coming to the city. Figures revealed in UK Music's inaugural 'Music by Numbers' report showed that Scotland saw the strongest growth in music tourism across the UK, rising by 38% from 2017 to 2018. Glasgow's music events and festivals, including the likes of Celtic Connections, TRNSMT and Summer Sessions, generated more than £431 (€508.6) million for the Scottish economy in 2018.

## SCOTLAND'S HOME OF LIVE ENTERTAINMENT

The SSE Hydro is ranked first in the global Billboard Chart Top 10 Venues Index and second in Pollstar's Top 200 global arenas list for worldwide ticket sales 2019 – reinforcing its reputation as one of the top arenas in the world today. The SSE Hydro hosts around 140 events every year (from national and international music mega stars to global entertainment, sporting events and exhibitions). Referred to as "the Hydro effect", **The SSE Hydro has the potential to inject £131 (€154.5) million annually into Glasgow's economy and is a key driver for shortbreaks and visits to the city.**

## SPORT

Glasgow's sporting reputation has grown exponentially thanks to a series of world-class sporting events and investment in outstanding venues. So much so that Glasgow has been named **European Capital of Sport 2023** (ACES Europe), marking the first time any city has won the coveted title twice.

Major sporting events such as the 2014 Commonwealth Games and the 2018 European Championships drive additional footfall to the city centre. In 2019 Glasgow hosted the European Athletics Indoor Championships and European Short Course Swimming Championships while looking forward to its role as one of the 13 host cities for UEFA's EURO 2020 Football Championship.

## GREAT NATURAL BEAUTY

Scotland's reputation for outdoor pursuits, stunning scenery and wildlife continues to draw international visitors. Glasgow's location means the archipelago of the Clyde Coast and the Highlands are on the city's doorstep. **Glasgow's close proximity to Scotland's great outdoors offers an impressive range of activities** including access to Championship golf courses including Royal Troon and Turnberry as well as hill walking, watersports, sailing, treetop adventures, cycling and mountain climbing.



# CREATING A VIBRANT PLACE

Glasgow is firmly committed to placemaking and has ambitious plans to make the city centre more people friendly, an attractive place to live, work, visit and to invest in while mitigating pressures from climate change.

## PUBLIC REALM

Much of the placemaking impetus is focussed on public realm improvements and reactivating the city centre. New traffic calming measures and expanded pedestrian zones not only contribute to sustainability goals but also create more attractive and remarkable spaces. Further measures include reviving disused lanes, plans for a river park alongside a city centre transportation strategy and infrastructure masterplanning.

Each of the nine districts in Glasgow city centre has or will have a District Regeneration Framework: a dedicated action plan to bring economic, environmental and social improvements to the area.

## GLASGOW CITY REGION CITY DEAL

The £1.13 (€1.33) billion Glasgow City Region City Deal is delivering investment in enabling infrastructure, connectivity and public realm enhancements. Better known as the 'Avenues Programme' it will implement catalytic measures to dramatically improve the quality of the city centre environment: redressing the balance between vehicles, pedestrians and cyclists; the implementation of 'smart' infrastructure; and the creation of avenues of trees. The Avenues programme is making fundamental improvements to Glasgow's city streets.



## CITY CENTRE LIVING

Following a post-war decline, Glasgow's population is reurbanising. Over the next 15 years, Glasgow's metropolitan population will grow at a faster rate than in Lisbon, Helsinki and Amsterdam and as fast as New York, Los Angeles and Paris. It is expected this will add around 175,000 residents to the metropolitan area and 20,000 to the city centre in the same period - growing faster than the UK average.

To accommodate this growth, the city has committed to building 25,000 new homes between 2015 and 2025. Of course, it is not enough to build new homes in isolation as citizens require access to leisure and amenities. A new strategy will place quality and liveability at the heart of city centre living.



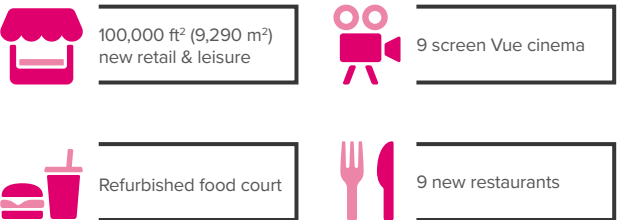
# RETAIL AND LEISURE INVESTMENT

The public and private sectors in Glasgow adopt a proactive and innovative partnership approach to continuously improving and developing Glasgow's retail and leisure sector to sustain its position as the largest and best retail destination outside of London. This has seen significant funding in retail and leisure infrastructure in the city over the last 20 years underpinned by a strong investment pipeline.

The current investment levels reflect the evolution of the city as a retail destination with an integrated leisure and food and drink offer. Glasgow continues to be a retail destination of choice.

## ST. ENOCH CENTRE

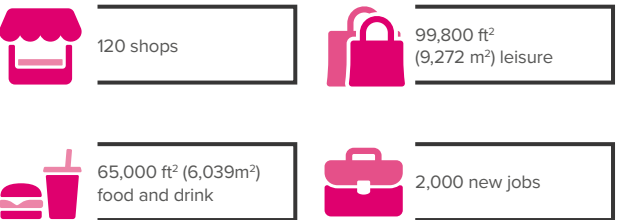
Sovereign Centros is aspiring to create a new leisure district in the heart of Glasgow with a £40 (€47.2) million development to St. Enoch Centre. The development of the former BHS store will re-anchor the St. Enoch Centre and provide a new leisure and retail offer cementing its position as a premier shopping destination in the city. It is expected to open in summer 2020.



## GLASGOW HARBOUR LIFESTYLE OUTLETS

Developer Peel Lifestyle Outlets will create a new £100 (€118) million 193,500ft<sup>2</sup> (17,977m<sup>2</sup>) retail destination in Glasgow's west end on the Rivers Clyde and Kelvin. Two new bridges will link the outlet with the wider community.

The new premier shopping location for Scotland, Glasgow Harbour Lifestyle Outlets will provide VIP and concierge shopping services and promote Glasgow to the national and international market, transforming 74 acres of former industrial land.



“It is characteristic of Glasgow to look forward and think creatively about the ways the city works for people. We should think about the design of Glasgow as an international city, a metropolitan city and, most importantly, as the everyday city of residents, businesses and visitors.”

- Professor Brian Evans, Glasgow City Urbanist



# WHY GLASGOW?

## 10 KEY REASONS



### 1. GLASGOW'S POPULATION IS GROWING AND URBANISING

Population growth is on a strong upward curve. The share of people living in and around the city centre continues to increase driven by the demands of a vibrant younger workforce and a growing appetite for city centre living. Glasgow is a genuine metropolis and borrows scale from its wider (Central Belt) region, home to 3.5 million people and one of the 20 largest urban regions in Europe.



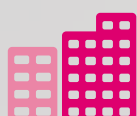
### 2. GLASGOW'S SKILLS AND TALENT BASE IS ON THE UP

Glasgow is now a city of applied knowledge. By European and global standards, a very high share of the city's workforce has achieved a high level of education and qualification. The talent base is also boosted by the globally impressive number of international students that call Glasgow home, particularly in essential business disciplines such as finance, engineering and life sciences.



### 3. GLASGOW'S JOBS BASE AND ECONOMY HAVE GROWN AND DIVERSIFIED

Glasgow has been through a very clear cycle of growth and diversification, strongly growing its jobs base, halving its unemployment rate, and honing strengths in high productivity sectors such as finance and business services and creative industries, transforming the entire city region into a very powerful economic engine. This trend is forecast to continue, with the Glasgow City Region expected to secure nearly half of all new Scottish jobs over the next decade.



### 4. GLASGOW: A MATURE INVESTMENT PROPOSITION AND AN ESTABLISHED BUSINESS HUB

Glasgow is an established destination for corporate and real estate investment. The city's maturing status as a preferred location for FTSE 100 and AIM listed companies, and a national leader in insurance, shipbuilding and whisky production, is helping to attract a range of investors and businesses of all sizes. With a large International finance and business services sector still expanding, and development underway for three new innovation districts, Glasgow is witnessing an unprecedented range of investment activity across all real estate sectors.



### 5. GLASGOW IS RENEWING ITS CAPACITY FOR INNOVATION AND INGENUITY

A runner-up for the European Capital of Innovation Award, Glasgow has developed strong commercial edges in nanotech, health and life sciences, digital media, energy and advanced manufacturing, is a global capital of the space and satellite industry, and is a UK leader for FinTech education and meetups. The city's overall innovation and start-up eco-system is now improving faster than most major European cities due to its pipeline of new innovation districts, improved networking, and policies to strengthen entrepreneurship.



### 6. GLASGOW'S UNIVERSITIES AND COLLEGES EXCEL, SERVE BUSINESS AND FUEL INNOVATION

Glasgow is the only city in the UK outside of London to have 2 universities ranking in the top 40 nationally. City universities and colleges achieve global reach and resonance, are re-connecting the city with its DNA of creativity, engineering and design. Alongside world-leading research capabilities, Glasgow's universities also generate high levels of industry collaboration, research council funding, company spin-outs and student satisfaction.



### 7. GLASGOW'S TRANSPORT, DIGITAL AND ENERGY INFRASTRUCTURE PROVIDES SCALE AND REACH

Glasgow has the scale and capacity of infrastructure to access much wider markets and also achieve regional resilience. An important node in the European airport network, Glasgow's international air connectivity is very high by global standards. The cluster of national renewable energy groups in the Glasgow City Region makes it a global leader in green energy sources. Glasgow is also a gateway city, home to the UK's 2nd busiest non-London railway station, and also an adopter with the highest long-range Internet of Things (IoT) coverage and 3G/4G signal strength among UK core cities.



### 8. GLASGOW IS A DESTINATION AND TRUSTED HOST FOR EVENTS AND EXPERIENCES

Glasgow is internationally recognised as a destination in its own right because of its hospitality, retail appeal, and ability to host high-level meetings and events. The city is a proficient and creative year-round host of large-scale conventions, accommodating significant increases in tourist visits and growing demand for cultural experiences. The Glasgow Convention Bureau was named the UK's Best Convention Bureau for a world-record 13th year in a row at the influential Meetings and Incentive Travel (M&IT) Awards in 2019.



### 9. GLASGOW FITS THE LIFESTYLE PREFERENCES OF THE NEW, NEXT AND ESTABLISHED GENERATIONS

Glasgow has achieved significant increases in the city's appeal to millennial and career-age talent in recent years. Disposable income, efficient infrastructure and levels of openness, social cohesion and inclusivity are important differentiators for Glasgow. The friendly Glaswegian spirit, excellent work-life balance and high levels of affordability mean that Glasgow is increasingly seen not only as a place to "get on the property ladder", but also a "place to call home", and a place to return to.



### 10. GLASGOW'S INHERITED ASSETS, AND ITS TRACK RECORD ON SUSTAINABILITY, MAKE IT A SAFE BET FOR THE FUTURE

Glasgow's early adoption of sustainable policy in various industries, and its leadership on climate and environmental agendas, has firmly established it as a city that leads by example when it comes to environmental friendliness and sustainability. Glasgow is the first city outside of London to introduce a low-emission zone, the first to introduce an electric bus fleet to its airport car parks, and is the first European convention bureau to receive a Green Tourism award. Glasgow's greenness and renewable energy credentials are set to grow even further as a result of huge investment in the region's Green Network.

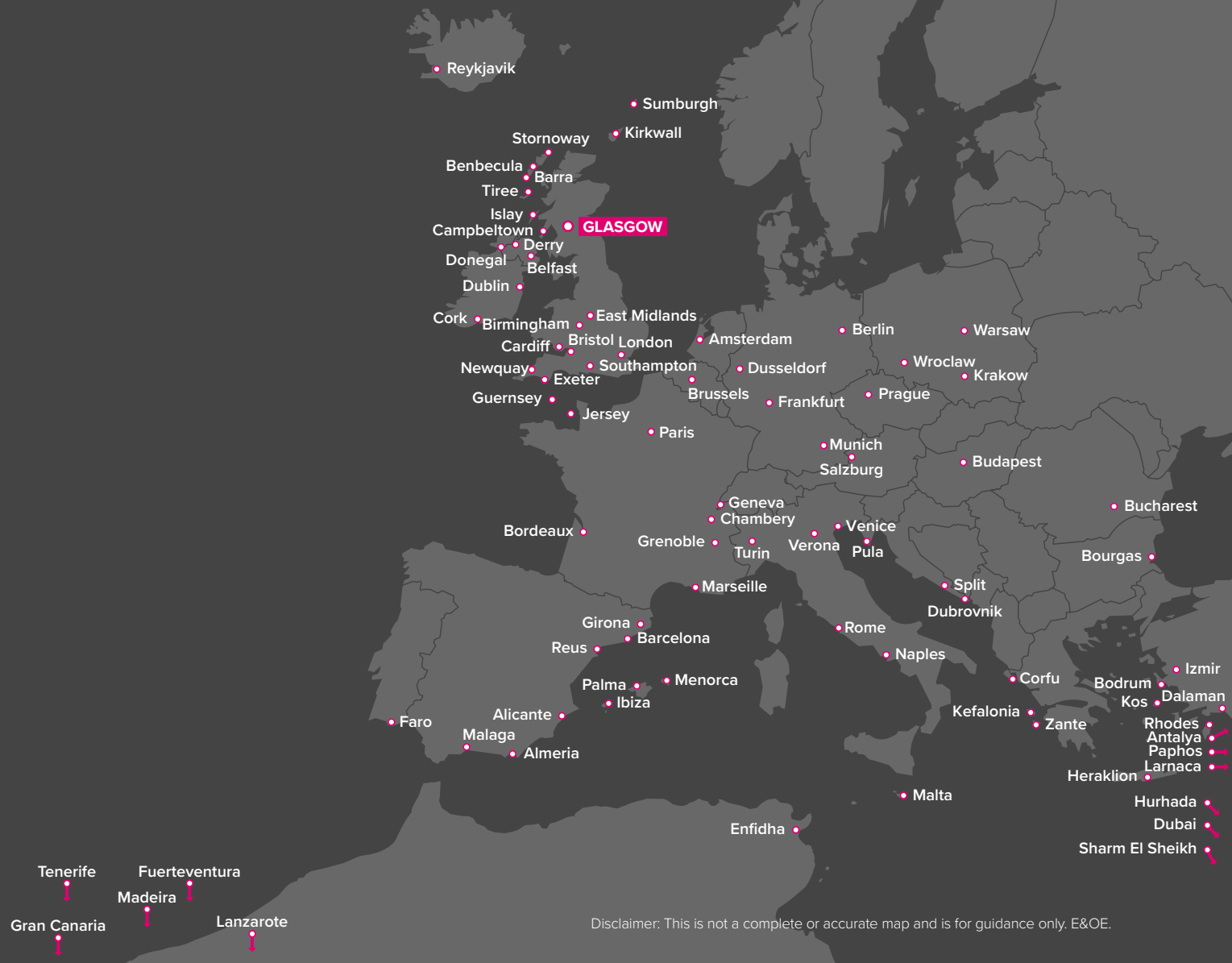
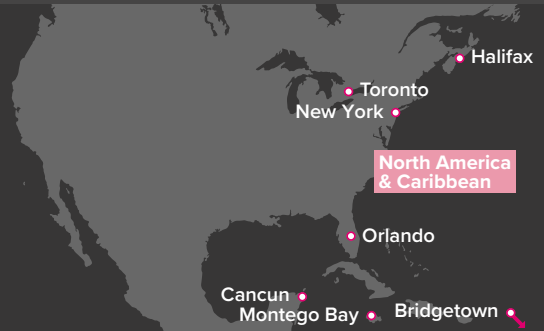


# STRATEGIC INTERNATIONAL LOCATION

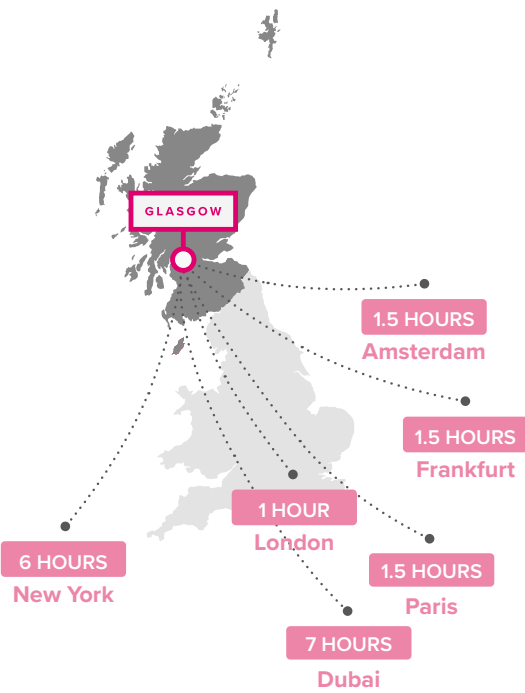
Located on the River Clyde in west-central Scotland, Glasgow sits at the centre of Scotland’s only metropolitan region. With a population of 1.8 million the Glasgow City Region is a key driver for both the Scottish and the UK economies. As a result, Glasgow benefits from a well-developed transportation network that ensures excellent access and connectivity.

From Glasgow it is easy to do business in the UK, Europe and beyond.

## INTERNATIONAL CONNECTIONS FROM GLASGOW AIRPORT



Disclaimer: This is not a complete or accurate map and is for guidance only. E&OE.



## AIRPORT CONNECTIONS TO GLASGOW

- 15 MINS** *Glasgow Airport*  
Shuttle bus from the airport direct to the city centre every 10 mins. Taxis are always available.
- 45 MINS** *Glasgow Prestwick*  
Direct trains every 30 mins to city centre.
- 1 HOUR** *Edinburgh International*  
A shuttle bus departs from Buchanan Bus Station to and from Edinburgh International Airport every 30 mins. Frequent bus/train link to Glasgow city centre every 15 mins.

## Glasgow ranks 2nd in Europe

among cities of similar size for the strength of local and international transport connectivity and accessibility.



## AIR

Glasgow Airport is Scotland’s principal long-haul airport as well as the main freight airport. Located approximately 9 miles west of the city centre substantial recent investment has added new routes and improved facilities while there are further plans for infrastructure investment.

- 150+ destinations worldwide (from Glasgow, Edinburgh and Prestwick)
- Direct flights to North America, Europe, Asia and the Middle East
- 200+ flights daily
- One hour flying time and 324+ weekly flights to/from London
- Most European destinations are within a 2 hour flight
- 8.8 million passengers annually
- New routes include Frankfurt, Venice, Pula and Sharm el Sheik
- Glasgow Prestwick Airport and Edinburgh International Airport are both within 1 hour from Glasgow city centre

## LOCAL TRANSPORT NETWORKS

Glasgow is an easy city to find your way around. Built on a grid system, it’s compact to navigate, either on foot or by public transport.

### RAIL



Glasgow is served by two main railway stations, Central Station and Queen Street Station, and has the largest suburban rail network outside of London. Regular connections to London and major English and Scottish cities makes travel throughout the UK simple.

- Central Station - 33 million passengers per year and the main commuter hub
- Queen Street Station - £120 (€141.6) million improvement programme
- 20+ trains per day to London
- 8 trains per hour to Edinburgh

|            |                 |
|------------|-----------------|
| London     | 4 HOURS 10 MINS |
| Manchester | 3 HOURS 30 MINS |
| Edinburgh  | 50 MINS         |

(AVERAGE TRAVEL TIMES)

### ROAD



Scotland’s trunk road and motorway network connects its cities, towns, airports and ports enabling the movement of people, goods and services. The roads are well maintained and, in general, the traffic density is lighter than other parts of the UK. Glasgow is served by four motorway systems which efficiently link the Glasgow City Region and beyond.

|            |                 |
|------------|-----------------|
| Edinburgh  | 1 HOUR 5 MINS   |
| Manchester | 3 HOURS 30 MINS |
| Birmingham | 4 HOURS 30 MINS |
| London     | 7 HOURS 20 MINS |

(AVERAGE TRAVEL TIMES)

### BUS



- Buchanan Bus Station is undergoing a £580,000 (€684,400) refurbishment
- SPT manage 4 bus stations serving 16 million passengers per year
- 170+ bus services connect Glasgow, the city region and beyond

### SUBWAY



- £300 (€354) million refurbishment underway
- 15 stations
- Runs every 4 mins at peak times
- 13.2 million passengers (2018/19)



# AWARD WINNING CITY

## TOP LARGE EUROPEAN CITY FOR FDI STRATEGY 2020/21

Glasgow has achieved an outstanding set of results in the prestigious fDi Intelligence 'European Cities of the Future Awards 2020/21'. Beating off competition from over 300 cities, Glasgow took first place in the Best Large City for FDI Strategy, reclaiming the title previously won in 2014/15. In the Large Cities categories, Glasgow was awarded:

7th place overall Best Large City;  
4th Best Large City for Business Friendliness; and 7th Best Large City for Connectivity.



## ONE OF THE WORLD'S BEST PERFORMING FINANCIAL CENTRES

The Global Financial Centres Index (Sep 2019) has ranked Glasgow in the Top 70 of the world's best performing financial centres (out of 104).

Glasgow has the third most important financial centre in the UK and has its own dedicated International Financial Services District.



## THE WORLD'S LEADING FESTIVAL AND EVENT DESTINATION

Glasgow has been voted the world's Leading Festival and Event Destination 2019 at the 26th annual World Travel Awards; recognised as the most prestigious honours programme in global travel and tourism. Having been awarded the European title in June 2019, the city beat off strong competition from Singapore; Rio de Janeiro; London; Cape Town and previous double-winner Dubai to receive the coveted world accolade in November 2019. The prize is voted for by consumers and travel and tourism professionals around the world who recognised the city's commitment to excellence and the array of world-class major sporting and cultural events which Glasgow has hosted in recent years.

## TOP UK CITY FOR RETAIL OUTSIDE LONDON

Glasgow is one of the UK's largest and most successful shopping locations. After London's West End, it is the first UK city for retail by comparison spend (tourists, workers and residents) (HDH 2017).



## TOP TEN GLOBAL CITY OF THE FUTURE 2018/19

The city has also been ranked as a Top Ten Large Global City overall in 2018/19 by fDi Intelligence. As a further endorsement of the city's appeal, Glasgow ranked 3rd for Business Friendliness, 4th for Human Capital and Lifestyle, and 6th for Connectivity.



## THE UK'S TOP CULTURAL AND CREATIVE CITY

Glasgow has been named the UK's top cultural and creative city by the European Commission, ahead of London, Bristol, Brighton and Manchester. The EU Cultural and Creative Cities Monitor 2019 also ranked Glasgow as Europe's leader for 'openness, tolerance and trust'.

## EUROPEAN CAPITAL OF SPORT 2023

Glasgow has succeeded in its bid to be named the European Capital of Sport in 2023 - becoming the first destination to win the coveted title twice and marking 20 years since the city first gained the accolade in 2003. Winning the title adds yet another impressive jewel to Glasgow's sporting crown.

## ONE OF THE WORLD'S TOP SPORTING CITIES AND NO. 1 CITY FOR SPORT LEGACY

Glasgow has maintained its place as one of the world's top five Ultimate Sports Cities, alongside London, New York, Auckland and Melbourne, within SportBusiness International's prestigious bi-annual 2018 global rankings.

This year, Glasgow will host the 2020 LGT World Men's Curling Championship and four football matches as part of UEFA EURO 2020. And in 2023, Glasgow will again be on the global sporting stage when the city hosts the inaugural UCI Cycling World Championships - an unprecedented event bringing together 13 UCI World Championships across different cycling disciplines for the first time ever.



## TRIPADVISOR TOP 10 CITY IN THE WORLD

In 2018, Glasgow was rated as one of the top 10 'most excellent' cities in the world by TripAdvisor, reflecting the city's percentage of restaurants, hotels and attractions in possession of a TripAdvisor Certificate of Excellence awarded for consistently high levels of customer service and strong online reviews.

TripAdvisor said: "Our Certificate of Excellence is given to accommodation providers, restaurants, visitor attractions and experiences that deliver outstanding customer service and consistently achieve strong online reviews. Through our 'Most Excellent' list, we're delighted to reveal that Glasgow is one of our best-performing destinations globally where travellers will encounter excellent businesses and service."



## UK'S BEST CONVENTION BUREAU 13 YEARS RUNNING

The Glasgow Convention Bureau at Glasgow Life was named the UK's Best Convention Bureau for a record 13th time in 2019. At the influential Meetings & Incentive Travel (M&IT) Awards, held in London, Glasgow beat off strong competition from across the UK to become the first organisation to collect the top prize on 13 occasions and over consecutive years.



Best UK Convention Bureau  
13 YEARS RUNNING

## SSE HYDRO AMONG THE WORLD'S TOP ARENAS

The SSE Hydro was ranked first in the global Billboard Chart Top 10 Venues Index (Mid-Sized Venues) 2018 ahead of Hallenstadion in Zurich, the Mercedes-Benz Arena in Berlin and Brisbane Entertainment Centre, Australia as well as being ranked second in Pollstar's Top 200 global arenas list for worldwide ticket sales 2019 ahead of the O2 Arena in London and the Ziggo Dome in Amsterdam. Only New York's Madison Square Garden sold more tickets in 2019 than the SSE Hydro, reinforcing its reputation as one of the top arenas in the world today.



## 1ST EVER UK CONVENTION BUREAU TO RECEIVE A GREEN TOURISM AWARD

Green Tourism, the world's largest certification programme of its kind, assesses businesses globally on their green credentials. In 2017, Glasgow Convention Bureau became the first convention bureau in the UK to be given an award; receiving a silver grading for demonstrating a progressive approach and commitment to sustainability.



## 4TH IN THE WORLD FOR SUSTAINABLE BUSINESS TOURISM

Ranked 4th in the world in 2019, Glasgow has been recognised as one of the world's leading cities for sustainable business tourism by the Global Destination Sustainability Index.





# B U S I N E S S I N C E N T I V E S A N D S U P P O R T

If your company is looking to invest, set up or expand, in Glasgow you will find a business friendly city that takes a very proactive approach and innovative approach to support commercial real estate investment and business growth.

Invest Glasgow works closely with an array of partner organisations such as Scottish Enterprise, Scottish Development International, and Glasgow Chamber of Commerce alongside colleagues in the Council's economic development and planning services departments to provide you with a comprehensive 'Team Glasgow' investment and business support offer.

'Team Glasgow' will support your company with:



Facilitating introductions to our planning team to secure approval for key developments



Access to partners and networks



Finding the right site/location



Identifying partners, investors, developers and operators

## INVEST GLASGOW

Glasgow City Council's inward investment team provides one point of contact for all companies considering investing, setting up or expanding in Glasgow.


For more information, please contact:

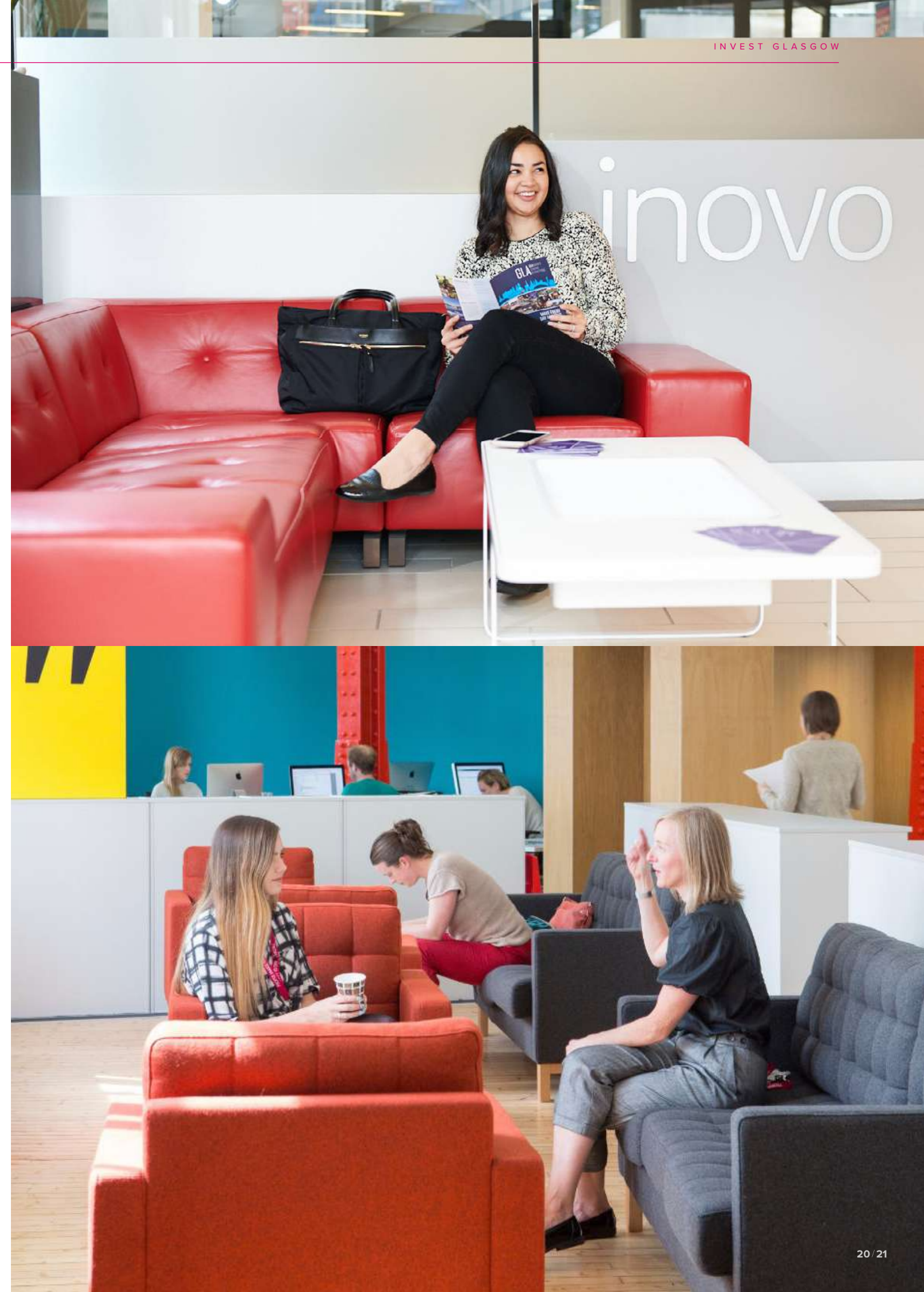
 [www.investglasgow.com](http://www.investglasgow.com)

 [invest@glasgow.gov.uk](mailto:invest@glasgow.gov.uk)

 @invest\_glasgow

 Invest Glasgow

 +44 (0)141 287 8616





# INTERESTED? FIND OUT MORE

To find out how Invest Glasgow  
can support you, contact:



[invest@glasgow.gov.uk](mailto:invest@glasgow.gov.uk)



[investglasgow.com](http://investglasgow.com)



[@invest\\_glasgow](https://twitter.com/invest_glasgow)



[Invest Glasgow](https://www.linkedin.com/company/investglasgow)



+44 (0) 141 287 8616