Powerhouse of the Scottish economy, Glasgow is the business, cultural, sporting and academic heart of Scotland and one of Europe’s most vibrant and cosmopolitan cities.

It is Scotland’s largest city with a population of more than 626,000 people at the centre of a metropolitan region of 1.8 million people which generated £42.9 billion Gross Value Added (GVA) in 2018, 30% of the Scottish total. The Central Belt Region (Glasgow and Edinburgh) is home to 3.5 million people, making it one of the 20 largest urban regions in Europe.

The forecast is for the Glasgow metropolitan population to grow at a faster rate than in Lisbon, Helsinki and Amsterdam, and as fast as New York, Los Angeles and Paris. Between 2018 and 2035, this equates to a growth of 175,000 residents, around 130% more than the population growth recorded between 2000 and 2018.

Glasgow has one of the most highly skilled and flexible workforces in Europe with 77% of the population of working age (between 16 and 74). A working age population of 1 million is within a 45-minute commute, and 2 million within an hour.

Top businesses choose Glasgow for many reasons. Primary reasons include the quality and loyalty of the flexible and qualified workforce, the cosmopolitan feel of a large city, great access, world-class and cost-effective office space and one of the most sophisticated telecommunications environments in Europe. With one of the youngest populations in Scotland and over 46% educated to degree level, finding and retaining staff is easy.

Glasgow is firmly establishing itself as a knowledge city. It now benefits from a very strong higher education attainment by European standards and the percentage of people employed in knowledge-intensive occupations also continues to increase. With more than 185,000 students from 140 countries, Glasgow’s metropolitan region has the second largest student population in the UK and has more international students studying in competitive universities than almost any medium-sized city (1-3 million) in the world.

A preferred destination for an ever increasing number of FTSE 100 and AIM listed companies, it is now widely acknowledged that Glasgow represents a mature global investment proposition for corporate and real estate investment.
In the International Financial Services District, the physical evidence is emerging of investment decisions made by Virgin Money (Clydesdale Bank), Barclays, JP Morgan and the HMRC, who are all continuing to build the scale of the city’s financial and business services sector.

Glasgow City Council reported on its Connectivity Commission setting out recommendations for bold investments in the city’s transport infrastructure and the very first phase of a new Glasgow Metro linking Glasgow Airport to the rail network was confirmed for delivery through the Glasgow City Region City Deal. ScottishPower also committed to a bold plan to help Glasgow achieve its ambitions to become Scotland’s first net zero carbon city.

Nothing could be more relevant to Glasgow’s engineering heritage than finding technological solutions to climate change, and the announcement that the city will host the United Nations Climate Change Summit COP26 in 2020 will supercharge the business community’s enthusiasm for finding solutions and will certainly emphasise Glasgow’s own role in tackling the issue. Glasgow Chamber itself is an enthusiastic advocate of the circular economy as one route and plans for a circular strategy for Glasgow companies and the city itself will also progress through the next year.

COP26 also becomes the latest example of legacy from the investment made in the city’s conferencing and events infrastructure for the 2014 Commonwealth Games: The Scottish Events Campus and the SSE Hydro arena continue to excel with the Hydro once again being the second busiest concert venue in the world. The Emirates Arena delivered the 2019 European Indoor Athletics Championships and will be one of the many venues involved in the inaugural UCI Cycling World Championships in 2023.

Whilst the political and economic context is forever changing Glasgow has every reason to be confident that its future is secure.

If there is one statistic that captures the reason why Glasgow’s economy grew at a solid 4% in the last year, it is the city’s performance in cultivating high level skills. Glasgow regularly reports as second only to London amongst the UK’s largest cities for the share of the working age population having achieved graduate level qualifications. That strength also stands up to international comparison with Glasgow ranking in the top 15% of European regions.

It helps that Glasgow is the only city outside London in the UK to have 2 universities ranking in the top 40 nationally and to be one of only 9 major European cities with a global top 75 university. Together the city’s universities and colleges are producing one of the UK’s healthiest supplies of graduates in financial and business disciplines, in life sciences and in engineering, design and advanced manufacturing.

It also helps that the city is good at retaining its graduates once they have completed their degrees not least through a combination of a high disposable income and the UK’s most affordable major housing market.

That in turn explains why Glasgow is consistently ranked in the top 100 most innovative cities in the world and why alongside an unusually large financial services industry for a city of its scale, Glasgow has an expanding role in some of the industries shaping the new industrial revolution.

Quantum engineering, low carbon industries, space communications, financial technology and precision medicine are just a handful of the sectors where you will find the very best of academic research talent working alongside a fast-growing community of innovative technology companies.

During 2019 the evidence was plentiful of investments and commitments which are consolidating the diversification of Glasgow’s economy. The University of Strathclyde launched the Glasgow City Innovation District surrounding its city centre campus with a plan to double the existing Technology Innovation Centre zone. M Squared Lasers opened its new quantum research facility in the zone developing quantum gravimeters and accelerometers.

Work also began on the Advanced Manufacturing Innovation District Scotland next to Glasgow Airport which will include the National Manufacturing Institute and the Medicines Manufacturing Innovation Centre.

The University of Glasgow continued the build of its new £90.6 million state of the art James McCune Smith Learning Hub with a capacity for 2,500 students and several buildings including the £113 million Research Hub are emerging from the site of the old Western Infirmary. The announcement was also made of the plans for the Clyde Waterfront Innovation Campus in Govan devoted to nanofabrication and photonics.

The Scottish Events Campus has been home to the Scottish Enterprise Innovation Centre.

STUART PATRICK, CHIEF EXECUTIVE, GLASGOW CHAMBER OF COMMERCE

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If construction cranes on the skyline are any measure of development activity in a city, and that is in turn an indicator of economic strength, then Glasgow is doing well. There are more cranes around the city than have been seen for some time. But behind this apparently simple statement there lies a more complex, but pleasingly positive picture, for there are two key differences in this cycle of development activity compared to those that have gone before.

First, the activity covers multiple sectors. Projects on site or due to commence very soon span the office, hotel and residential sectors.

Second, the projects in the office sector are underpinned by occupiers who are either expanding, in some cases significantly, or consolidating their employment in Glasgow. And that is a very strong proposition from which Glasgow can look forward with confidence.

The aim of the City, and the agencies which look to promote it, is to secure economic and employment growth. Speculative real estate development certainly has a role to play in that equation, and Glasgow has opportunity for more of that, but ultimately development is about occupiers, for it is they who will drive development and investment interest and activity.

Companies staying, expanding or choosing to locate in Glasgow for the first time create the jobs which in turn sustain a wide range of retail, leisure and other businesses.

And Glasgow is good at attracting these companies. Recent completions of significant new buildings for Scottish Power and Morgan Stanley are now being followed by similar projects of scale. Virgin Money (Clydesdale Bank), HMRC and JP Morgan Chase will each see many thousands of staff re-locate into bespoke, modern and efficient new buildings.

In terms of hard numbers, office take-up in Glasgow was 856,410 sq ft in 2019, 262,655 sq ft higher than Edinburgh’s 2019 take up (593,755 sq ft) and 22% above the five-year Glasgow average of 701,000 sq ft.

And the biggest project of all is the new development at Buchanan Wharf on the south side of the Clyde which will see Barclays Bank almost double their headcount, bringing more than 2,000 new high-quality jobs into the city.

But what lies behind this growth in jobs?

The CBRE Tech Cities report looks at UK cities outwith London and measures their competitiveness to attract new investment.

In 2019 Glasgow improved its ranking to come second. A combination of skills, demographics, education (across schools, colleges and universities), cost effectiveness and a strong cultural sector creates a strong proposition in an increasingly competitive environment, with only Manchester ranking higher.

Creating, attracting and retaining talent is a key challenge and as Glasgow continues to perform well in this area businesses will respond. And all of this contributes to making the city of Glasgow “investable”.

Historically dominated by Scottish and UK domestic investors, Glasgow is now attracting significant levels of investment from international sources. Germany, Singapore, Korea, South Africa, United States and many more all now feature on the list of countries from which investors into Glasgow originate.

And this is particularly pleasing given that these investors, who are able to make global choices about where to deploy capital, have Glasgow on their list of investment locations.

But it is equally true that challenges - some might say opportunities - still exist, especially in the office sector, where little speculative space is yet in the pipeline. Consider these statements from a CBRE report:

“shows a latent demand for better quality space, brought about by the need of all types and sizes of occupier to upgrade existing accommodation”

“when this latent demand is compared with future supply, considerable shortfalls of high-quality space in prime locations are indicated”

Wise words as we look towards the start of a new decade?

Not exactly.

These statements come from a CBRE report prepared in spring 1986, after which there followed one of the most sustained periods of new development that the city has seen.

And I can see clearly the same opportunity now emerging.

Current strong economic and employment fundamentals will always be key drivers of development and investment activity.

As we enter a new decade there exists in Glasgow an opportunity for a fresh and exciting new cycle of development and investment.

Reasons to be optimistic - for sure.
WHY GLASGOW?

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 job 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 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.
Glasgow attracts major international companies because they are able to recruit and retain key staff from a highly-skilled workforce. Glasgow has a consistent track record of developing, attracting and retaining talent, an education system that is highly responsive in preparing the next generation of the workforce via multiple routes, and a high share of people working in higher-level occupations.

**TALENT**

40% + employees in the Glasgow City Region are in higher level occupations

46% of residents have a degree, well above the UK average of 38%

2nd largest student population in the UK - 185,000 higher and further education students from 140 different countries

Glasgow’s universities produce 20,000 graduates per year

Glasgow ranks No. 1 among UK core cities for the highest number of students and graduates in:
- Finance and Business Services
- Digital Technology
- Life Sciences
- Engineering, Design and Advanced Manufacturing

**EDUCATION**

The Glasgow City Region has 6 Institutions of Higher Education and 6 Super Colleges educating some 185,000 students from 140 countries each year. 30% of Scotland’s higher education students and postgraduate students choose to study in Glasgow. Except for London, Glasgow is the only city in the UK to have two universities ranking in the top 40 nationally. Glasgow’s universities and colleges have a strong track record of working with business to deliver bespoke courses tailored to meet future industry requirements.

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- Glasgow’s universities and colleges have a strong track record of working with business to deliver bespoke courses tailored to meet future industry requirements.

**WORLD CLASS TALENT AND EDUCATION**

No. 1 UK city for graduate retention in 2017/18 with a rate of 91% (Liberty Living, 2019)

University of Strathclyde - UK University of the Year (Times Higher Education, 2016)

3 top UK business schools in the Universities of Glasgow, Glasgow Caledonian and Strathclyde

Triple accredited business schools at both the University of Glasgow and the University of Strathclyde - a distinction held by just 1% of the world’s business schools

Glasgow School of Art ranks 8th globally for Art and Design, or 3rd in Europe outside London

Royal Conservatoire of Scotland ranks in the top 20 globally for Performing Arts

Glasgow School of Art has produced 6 Turner Prize Winners and 30% of all nominees since 2005

University of Strathclyde physics department is ranked 1st in the UK by grade point average

University of Glasgow is ranked 67th in the world by subject

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Over 50% of Scotland’s best secondary schools are located in Glasgow City Region

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Many global giants such as JP Morgan Chase & Co and Morgan Stanley initially set up in the city on a relatively significant presence in the city, unveiled its plans to create up to 2,500 new jobs at a purpose-built campus at Buchanan Wharf mixed use development, a new dynamic city centre district, based on the south bank of the world-famous River Clyde. Scottish Enterprise and Glasgow City Council worked in partnership with Barclays to make the project happen. The Council played an instrumental role in developing a viable project and Scottish Enterprise is supporting Barclays with grant funding of just under £13 million to guarantee that at least 42% of the new positions are of high value and at least 341 posts are designated for disadvantaged groups or people with disabilities.

Barclays Bank
Barclays decided on Glasgow as the prime location to host its new Northern European Hub to house its technology, functions and operations teams. The move to a new purpose-built campus, part of Barclays’ global strategy to create world class banking facilities, will see the bank double the size of its current workforce in Scotland to around 5,000 people, creating 2,500 new jobs and making Barclays one of Glasgow's largest employers. The new campus, currently under construction, will sit at the heart of Drum Property’s exciting Buchanan Wharf mixed use development, a new dynamic city centre district, based on the south bank of the world-famous River Clyde.

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Morgan Stanley
2020 represents the 20th anniversary of Morgan Stanley’s presence in Glasgow. In 2000, this company set up in the city with a small team of initially six locally recruited employees to manage a specific settlements function from London. Such was the success of this team another small team joined them very soon after; again recruited locally, to manage a wealth management function. Today, Morgan Stanley’s Glasgow operation is its second largest operation in Europe and fifth largest globally having expanded to more than 1,300 employees working across a range of divisions including Operations and Funding, Finance and Technology and Data.

In 2018 Morgan Stanley strengthened its long-term partnership with Glasgow by relocating all company employees in Scotland into a new 155,000 sq ft Grade A purpose-built building at 122 Waterloo Street based within Glasgow’s IFSD.

GLOBAL INWARD INVESTMENT
Glasgow was proclaimed the number one city for FDI Strategy in the Large European Cities of the Future 2020/21 category by fDi Intelligence in 2020. Having such an innovative and comprehensive FDI strategy led to Glasgow successfully attracting the largest ever inward investment project in Scotland in 2018. Barclays Bank, already with a significant presence in the city, unveiled its plans to create up to 2,500 new jobs at a purpose-built campus at Buchanan Wharf, a large scale mixed use development at the city centre waterfront.

Glasgow has one of the largest city economies in the United Kingdom and is now firmly established as a world-class business destination. Central to this success, is the high level of sector diversification that exists within the city’s strong and growing business and industry base, combined with a highly skilled workforce. Major global companies in business and finance, life sciences, digital technology, engineering, manufacturing, creative industries, maritime services and food and drink have opted for Glasgow as their preferred business location. As a consequence, the city has developed global niche sector strengths, and performs strongly across a range of specialist subsectors including FinTech, general insurance, precision medicine, photonics, design, low carbon and many more.

GLASGOW - STRATEGIC GROWTH SECTORS

Key Sectors

- Digital Technology
- Finance and Business Services
- Health and Life Sciences
- Engineering, Design and Advanced Manufacturing
- Creative Economy
- Circular Economy
- Tourism and Events
- Universities and Colleges

Specialist Subsectors

- FinTech, Software Engineering, Artificial Intelligence, Data Science, and e-commerce and Marketplace
- Asset Management, Banking, General Insurance and FinTech
- Precision Medicine, MedTech, Clinical and Transitional Medicine, and Pharmaceutical Services
- Electronics, Photonics and Sensors, Aerospace, Shipbuilding and Marine Energy, Chemicals, Quantum Technology, Space and Satellite Technology, Maritime Transport Systems, and Medicine Manufacturing
- Low Carbon, Renewable Energy, Smart Grid Technology, Clean Technology, and District Heating
- Sport and Major Events, Conferences and Conventions, Retail, Music, and Culture
- 6 Institutes of Higher Education and 5 Super Colleges

INVEST GLASGOW

THE SUSTAINABLE CITY
Glasgow is a thriving, dynamic city with ambitious plans to become carbon neutral by 2030. The city is a world leader in green infrastructure, including the Clyde environment project and the Clyde Auditorium - home of the Glasgow Science Festival. Glasgow is currently home to 15,000 green jobs and has been ranked as one of the world’s top 10 cities for greening opportunities.

The Creative Economy
Glasgow is a city of creativity, and it is home to many of Scotland’s cultural institutions, including the Scottish National Opera, the Royal Conservatoire of Scotland, the Scottish Symphony Orchestra, the Royal Scottish Academy of Music and Drama, and the Glasgow School of Art. The city is also home to a thriving creative sector, with many independent artists and creative businesses.

The Digital Economy
Glasgow is a digital city, with a thriving tech sector that includes many of Scotland’s leading tech companies. The city is home to the Scottish Tech City, a network of tech companies and entrepreneurs, and it is a hub for innovation and entrepreneurship.

The Life Sciences and Healthcare Sector
Glasgow is a world leader in the life sciences and healthcare sector, with many of the world’s leading pharma companies located in the city. The city is home to the Glasgow Life Sciences Campus, a hub for research and development in the sector, and it is also home to many of the world’s leading hospitals and research institutions.

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COMMERCIAL REAL ESTATE
MARKET OVERVIEW

Glasgow has been through a very clear cycle of growth and diversification and is now firmly established as a destination for global real estate investment. The city's maturing status a preferred location for FTSE 100 and AIM listed companies has resulted in over £17 (€20) billion in capital investment since 2011, with a new wave of private investment bringing forward a number of planned landmark schemes, across all asset classes, primarily in the city centre.

OFFICE SPACE
Glasgow City Core is the largest office sub-market outside of London. From modern, award-winning, waterfront offices with large floor plates, to the very best converted and refurbished offices, and an impressive choice of flexible and co-working spaces. Glasgow can provide today’s employers with a truly sustainable working environment and its standing stock offers an excellent return on investment.

Prime office rental costs remain competitive in comparison to many UK cities with property costs typically 7% lower than London (West End), 12% lower than Manchester and 9% lower than Edinburgh (Cushman & Wakefield, UK Office Market Snapshot Q3 2019).

LEASING
Following on from a record breaking year in 2018, Glasgow continued to perform strongly in the office leasing market in 2019, with an office take-up of 856,410 sq ft, 22% above the five-year city average of 701,000 sq ft.

RENT
With an annual growth rate of 2.7%, average rent growth in 2019 significantly exceeded the city’s long-term average and represents some of the strongest growth recorded in this cycle.

SALES
Glasgow continued to see significant investment activity in 2019 with sales transactions totalling £291 (£343) million and investors availing an impressive average yield of 7.9%.

CONSTRUCTION
Construction activity in Glasgow is at its highest level in over 10 years with just under 1.2 million sq ft of office space currently under construction, 78.4% of which is preleased. (CoStar - January 2020)

MIXED USE
Mixed use development is a key driver in bringing forward new residential, office and leisure development within the city centre. Planned schemes will deliver future homes, hotels, retail, and workspace and will change how people in Glasgow live, work and socialise. Major projects include Buchanan Wharf, Candleriggs Square and Glasgow Harbour.

BUILD-TO-RENT (BTR)
2018 saw the arrival of the BTR sector in Glasgow with the announcement of 3 major developments totalling 1,660 new homes from developers Moda, Get Living and PLATFORM. Over the past two decades Glasgow has seen its city centre residential population rise rapidly, growing faster than the UK average, this is a trend that ensures Glasgow's popularity with BTR developers and investors.

HOTEL
Glasgow’s profile as a top international tourism destination has gone from strength to strength. Business tourism, world-class retail, major attractions and global events are all driving demand for additional hotel rooms.

RETAIL
Glasgow is the UK’s 2nd largest retail centre by spend and achieves the 2nd highest prime retail in the UK. It is an exciting and extensive retail destination for shoppers and continues to attract new lettings within the core retail areas of the city centre.

OFFICE

2019 MARKET DATA

City Centre Prime Office Rent & Yields

<table>
<thead>
<tr>
<th>City Centre Prime Office Rent &amp; Yields</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location</td>
</tr>
<tr>
<td>Glasgow</td>
</tr>
<tr>
<td>City Core Office Market</td>
</tr>
<tr>
<td>Prime Rent (sq ft)</td>
</tr>
<tr>
<td>Vacancy Rate</td>
</tr>
</tbody>
</table>

City Core Office Market

<table>
<thead>
<tr>
<th>12 Month Sales Volume</th>
<th>£291 (£343) million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prime Yield</td>
<td>5%</td>
</tr>
<tr>
<td>Prime Rent (sq ft)</td>
<td>£32 (£377.6)</td>
</tr>
<tr>
<td>Vacancy Rate</td>
<td>7.3%</td>
</tr>
</tbody>
</table>

Significant Leasing Transactions in 2019

<table>
<thead>
<tr>
<th>Address</th>
<th>Size ft²</th>
<th>Size m²</th>
<th>Developer</th>
</tr>
</thead>
<tbody>
<tr>
<td>177 Bothwell Street (Bothwell Exchange)</td>
<td>315,000</td>
<td>29,079</td>
<td>HFD Property Group</td>
</tr>
<tr>
<td>Atlantic Square 1</td>
<td>198,000</td>
<td>18,395</td>
<td>Taylor Clark/BAM</td>
</tr>
<tr>
<td>Atlantic Square 2</td>
<td>96,049</td>
<td>8,979</td>
<td>M&amp;G Real Estate</td>
</tr>
<tr>
<td>Argyle Street (One Central)</td>
<td>272,800</td>
<td>25,344</td>
<td>Osborne + Co</td>
</tr>
<tr>
<td>Mid West</td>
<td>107,000</td>
<td>10,000</td>
<td>Scottish Enterprise</td>
</tr>
<tr>
<td>Stewart Square</td>
<td>120,000</td>
<td>11,090</td>
<td>Whiteburn Projects Ltd</td>
</tr>
<tr>
<td>191 St Vincent Street (8 Vincent Place)</td>
<td>95,000</td>
<td>8,826</td>
<td>FOIRE Partnership</td>
</tr>
</tbody>
</table>

Grade A Office Pipeline

<table>
<thead>
<tr>
<th>Address</th>
<th>Size ft²</th>
<th>Size m²</th>
<th>Developer</th>
</tr>
</thead>
<tbody>
<tr>
<td>177 Bothwell Street (Bothwell Exchange)</td>
<td>315,000</td>
<td>29,079</td>
<td>HFD Property Group</td>
</tr>
<tr>
<td>Atlantic Square 1</td>
<td>198,000</td>
<td>18,395</td>
<td>Taylor Clark/BAM</td>
</tr>
<tr>
<td>Atlantic Square 2</td>
<td>96,049</td>
<td>8,979</td>
<td>M&amp;G Real Estate</td>
</tr>
<tr>
<td>Argyle Street (One Central)</td>
<td>272,800</td>
<td>25,344</td>
<td>Osborne + Co</td>
</tr>
<tr>
<td>Mid West</td>
<td>107,000</td>
<td>10,000</td>
<td>Scottish Enterprise</td>
</tr>
<tr>
<td>Stewart Square</td>
<td>120,000</td>
<td>11,090</td>
<td>Whiteburn Projects Ltd</td>
</tr>
<tr>
<td>191 St Vincent Street (8 Vincent Place)</td>
<td>95,000</td>
<td>8,826</td>
<td>FOIRE Partnership</td>
</tr>
</tbody>
</table>

Significant Sales in 2019

<table>
<thead>
<tr>
<th>Property</th>
<th>Price (€)</th>
<th>Price (£)</th>
<th>Yield (%)</th>
<th>Purchaser</th>
<th>Source Country (Investor)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10 St Vincent Street</td>
<td>48.40</td>
<td>57.75</td>
<td>5.5%</td>
<td>Knight Frank Investment Management</td>
<td>South Korea</td>
</tr>
<tr>
<td>123 St Vincent Street</td>
<td>37.75</td>
<td>44.55</td>
<td>7.6%</td>
<td>Longreach Capital</td>
<td>UK</td>
</tr>
<tr>
<td>Atlantic Quay</td>
<td>22.25</td>
<td>26.55</td>
<td>6.3%</td>
<td>Corum XL</td>
<td>France</td>
</tr>
<tr>
<td>200 Brunswick</td>
<td>15.60</td>
<td>18.41</td>
<td>10.6%</td>
<td>AM Alpha</td>
<td>Germany</td>
</tr>
<tr>
<td>130-180 St Vincent Street</td>
<td>14.75</td>
<td>17.40</td>
<td>7.2%</td>
<td>Procy RE Ltd</td>
<td>Netherlands</td>
</tr>
<tr>
<td>45 Blythwood Street</td>
<td>14.55</td>
<td>17.29</td>
<td>6.2%</td>
<td>Future (Titova Real Estate)</td>
<td>European Investor</td>
</tr>
<tr>
<td>10 Bothwell Street (Eagle Building)</td>
<td>8.50</td>
<td>10.06</td>
<td>3.7%</td>
<td>Commercial Estates Group</td>
<td>UK</td>
</tr>
</tbody>
</table>
GLASGOW CITY INNOVATION DISTRICT (GCID)

GCID is a global hub for entrepreneurship, innovation and collaboration, anchored by the University of Strathclyde. Having secured investment to date of over £100 (€118) million, the district is home to innovative companies and organisations, who locate here to nurture and accelerate inclusive growth, improve productivity and develop world-class talent, research and technology within a vibrant ‘live, work, play, innovate’ environment.

The district is the result of a successful collaboration between Glasgow City Council, the University of Strathclyde, Scottish Enterprise, Glasgow Chamber of Commerce and Entrepreneurial Scotland.

Centrally located in a walkable, liveable 6 x 6 city block area, the district has direct access to the city’s motorway network providing direct links to Glasgow and Edinburgh airports, whilst Queen Street and Central stations give access to the Scottish and UK rail network.

The University of Strathclyde is a leading international technological university with an enviable track record in working with industry. The University’s Technology & Innovation Centre (TIC) and Inovo industry engagement buildings boast a range of high impact research groups and an impressive collection of high profile organisations. TIC is home to the Weir Group’s Advanced Research Centre and the Fraunhofer Centre in Applied Photonics – the only Fraunhofer Centre in the UK – as well as the Engineering and Physical Science Research Council and industry funded Centre for Continuous Manufacturing and Crystallisation.

Alongside TIC, Inovo is home to organisations and SMEs with close links to the energy and enabling technologies sectors, including the Offshore Renewable Energy Catapult, cross-Scotland Innovation Centres in sensors, Industrial Biotechnology and Digital Health & Care Institute, photonics and quantum technology company M-Squared Lasers and med-tech firm Ensorvi.

The City Council’s business accelerator, Tontine, attracts and nurtures high growth entrepreneurial talent and is spinning out many of Glasgow’s growth companies of the future.

The Glasgow Riverside Innovation District (GRID) is a partnership between the University of Glasgow, Scottish Enterprise and Glasgow City Council. Straddling both banks of the River Clyde, GRID offers the city the chance to reimagine its proud industrial heritage for the 21st century and to establish Glasgow’s leadership in the hi-tech industries of the future.

GRID will empower the University and its partners to not only form new industrial relationships with dynamic and innovative companies – but to push Glasgow to the next level in industries where it has the genuine potential to lead the world.

The initial focus will be on two world-leading, world-changing future industries in which Glasgow already has a cutting edge, although there will also be work on skills, inclusive growth and creative and cultural ambitions.

Precision Medicine, which promises the ‘right drug for the right patient at the right time’ has the power to transform the lives of millions of people, whilst at the same time saving the NHS billions of pounds. The next step is to unlock the potential and make Glasgow the leading centre for a genuine revolution in healthcare.

ADVANCED MANUFACTURING INNOVATION DISTRICT SCOTLAND (AMIDS)

AMIDS, already home to renowned international manufacturers Rolls Royce, Thermo Fisher, Peak Scientific, Terumo Aortic and Doosan Babcock, will become an internationally recognised centre for innovation, research and advanced manufacturing.

The district is adjacent to Glasgow Airport with direct access to Scotland’s motorway network and located less than 10 km (6 miles) from Glasgow city centre.

AMIDS will support and reinvigorate Scotland’s capabilities across all manufacturing sectors and create thousands of new jobs by providing a high-quality, campus-style environment focused on collaboration between cutting-edge companies and academia to invest in and use best practice to transform manufacturing processes that give Scotland a global competitive edge.

Glasgow City Innovation District was launched in February 2019, Scotland’s first innovation district, with the aim of transforming the way academia, business and industry collaborate to bring competitive advantage to Scotland. Successful innovation districts around the world are recognised for improving productivity, creating jobs and attracting inward investment by bringing together researchers and high-growth firms with technology and creative start-ups, to work side-by-side in vibrant, walkable innovation communities.

Glasgow is the perfect city to foster the development of innovation districts because it has a strong and sophisticated innovation ecosystem – networks of firms, institutions, customer communities, infrastructures, supply chains, labour markets and investment systems that coalesce across the Glasgow City Region. The strength of Glasgow’s innovation ecosystem is demonstrated by the recent emergence of two complementary innovation districts in and around the city, namely Glasgow Riverside Innovation District and Advanced Manufacturing Innovation District Scotland.

A core 52 hectare (128 acre) greenfield site presents significant and flexible development opportunities at the heart of this exciting emerging innovation district.

Promoted by the Scottish Government, Scottish Enterprise and the Council, AMIDS has secured significant additional public-sector investment and will be home to:

- National Manufacturing Institute Scotland (NMIS) – only such facility in Scotland - £65 (£76) million
- Medicines Manufacturing Innovation Centre (MMIC) - the UK’s first - £56 (£65) million
- Lightweight Manufacturing Centre to support the aerospace and automotive industries - £8.9 (£10) million
- Infrastructure funding - £38 (£45) million

A core 52 hectare (128 acre) greenfield site presents significant and flexible development opportunities at the heart of this exciting emerging innovation district.
Glasgow is a vibrant city and a fantastic place to live. The cultural, sporting, music, shopping and foodie capital of Scotland, it offers a fantastic quality of life for everyone.

High Quality of Life

With more than 500,000 sq m of retail floor space, Glasgow is the largest and most successful shopping destination outside of London.

Glasgow is an UNESCO City of Music - home to national performing arts organisations and hosting as many as 130 weekly music events.

Cost-effective Location

Glasgow is one of the most affordable cities in the UK and Europe, offering businesses and residents excellent value for money while delivering an exceptional business environment.

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Affordable Property Market

Glasgow leads the way in Scotland’s Build-to-Rent (BTR) market with exciting developments such as Central Quay and Holland Park now underway and several more in the pipeline. Demand for this type of accommodation is being driven, in the main, by the demands of a young professional workforce and a growing appetite for city centre living underpinned by the Council’s ambitious City Living Strategy which seeks to significantly increase the population of the city centre over the next 10 years.

Glasgow also has a superb selection of first class housing, including apartments on the River Clyde and generously proportioned Victorian flats in the West End of the city. With large family homes in the leafy suburbs close to high quality school provision, the city offers a perfect solution to a demanding lifestyle and at a very competitive price point and sits just outside the top 10% most affordable major housing markets globally.

Average Private Rental Cost per Calendar Month

<table>
<thead>
<tr>
<th>Property Type</th>
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<th>Bristol</th>
<th>Edinburgh</th>
<th>Manchester</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Bedroom</td>
<td>£606</td>
<td>£845</td>
<td>£1,082</td>
<td>£773</td>
</tr>
<tr>
<td>2 Bedroom</td>
<td>£780</td>
<td>£1,135</td>
<td>£1,395</td>
<td>£946</td>
</tr>
<tr>
<td>3 Bedroom</td>
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<td>£1,071</td>
</tr>
<tr>
<td>4 Bedroom</td>
<td>£1,542</td>
<td>£1,858</td>
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<td>£1,442</td>
</tr>
<tr>
<td>5 Bedroom</td>
<td>£1,784</td>
<td>£2,533</td>
<td>£3,436</td>
<td>£1,849</td>
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Average Residential Sale Prices

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<tr>
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<th>UK Average</th>
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<tr>
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<td>£185,333</td>
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<tr>
<td>Detached</td>
<td>£359,296</td>
<td>£329,333</td>
<td>£536,325</td>
<td>£580,581</td>
<td>£331,558</td>
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<tr>
<td>Semi-Detached</td>
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<td>£171,452</td>
</tr>
<tr>
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<td>£217,103</td>
<td>£163,644</td>
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Prime office rental costs are 71% lower than London (Most Expensive City in the World - West End), 12% lower than Manchester and 9% lower than Edinburgh (Cushman & Wakefield, UK Office Market Snapshots).

With a ranking of 145 compared to London’s ranking of 231, Glasgow is one of the world’s least expensive cities to post staff (Mercer 2019 Cost of Living Ranking).

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AVERAGE PRIVATE RENTAL COST PER CALENDAR MONTH

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</tbody>
</table>
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

AIR

- 150+ destinations worldwide (from Glasgow, Edinburgh and Prestwick)
- Most European destinations are within a 2 hour flight
- Direct flights to North America, Europe, Asia and the Middle East
- New routes include Frankfurt, Venice, Pula and Sharm el Sheikh
- Glasgow Prestwick Airport and Edinburgh International Airport are both within 1 hour from Glasgow city centre

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) refurbishment
- The roads are well maintained and, in general, the traffic density is lighter than other parts of the UK.

BUS

- Buchan Bus Station is undergoing a £580,000 (£684,400) refurbishment
- 3 stations
- Runs every 4 mins at peak times
- 17% bus services connect Glasgow, the city region and beyond

SUBWAY

- SPT manage 4 bus stations serving 16 stations
- Runs every 4 mins at peak times
- £300 (£354) million refurbishment undertaken
- 15 stations

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 networks which efficiently link the Glasgow City Region and beyond.

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.

LOCAL TRANSPORT NETWORKS

Glasgow’s transport network is integrated and includes

- 8 trains per hour to Edinburgh
- 20+ trains per day to London
- 150+ destinations worldwide
- 200+ flights daily
- One hour flying time and 324+ weekly flights to/from London

 Disclaimer: This is not a complete or accurate map and is for guidance only. E&OE.
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 2016/17. 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).

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.

THE WORLD’S BEST 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.

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 Hallestad 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.

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.

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 Trip Advisor, reflecting the city’s percentage of restaurants, hotels and attractions in possession of a Trip Advisor Certificate of Excellence awarded for consistently high levels of customer service and strong online reviews. Trip Advisor 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 (MIT) 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.

“...and trust’.

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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).

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) (HD17 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.

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 Trip Advisor, reflecting the city’s percentage of restaurants, hotels and attractions in possession of a Trip Advisor Certificate of Excellence awarded for consistently high levels of customer service and strong online reviews. Trip Advisor 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 (MIT) 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.
BUSINESS INCENTIVES AND SUPPORT

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 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, 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:

COMMERCIAL REAL ESTATE INVESTMENT

- Finding the right site/location.
- Identifying partners, investors, developers and operators.
- Facilitating introductions to our planning team to secure approval for key developments.

BUSINESS GROWTH

- Investment incentives (Regional Selective Assistance, venture capital and equity funding)
- R&D and innovation grants
- Tax incentives including tax credits and Patent Box (pay up to 56% less corporation tax)
- Lowest corporation tax rate of the G20 countries
- Location and property advice
- Access to partners and networks
- Access to Scottish research capabilities
- Investment advice
- Business development support
- Recruitment support
- Access to wage and training subsidies
- Dedicated aftercare

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:

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INTERESTED?
FIND OUT MORE

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