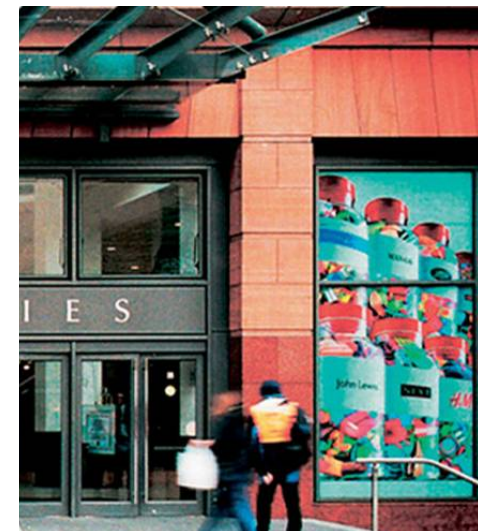


Buchanan Galleries, Glasgow
Merrill Lynch Scotland tour
9 July 2008

Expansion and improvement

- The Buchanan Galleries Partnership is a joint venture by Land Securities and Henderson Global Investors
- The Partnership are preparing proposals to expand and improve the existing Buchanan Galleries shopping centre





Why expand?

- Glasgow needs to maintain its position as the premier retail destination outside London's West End
- Buchanan Galleries needs to respond to competition from Silverburn, Braehead, Glasgow Fort, St Enoch and Buchanan Street
- Retail and tourism are key sectors to Scotland's economy (over 2.8 million visitors to Glasgow per annum, spending around £600 million)
- Glasgow's principal catchment is 1.67m with an available expenditure of £7.6bn
- The centre currently trades very successfully but must constantly ensure it is improving its retail offer to maintain its attraction and status amongst shoppers





Why expand?

- Larger retail floorplates to attract new retailers to the city
- Create the critical mass which will make Buchanan Galleries the dominant retail destination in Glasgow
- Improve the rental growth prospects for the existing asset
- Introduction of new units on Buchanan Street: introduce active frontages and improve entrances to the centre
- Opportunity to enhance and improve existing centre facilities
- Introduce an enhanced bus station with greater emphasis on customer service, security and integration
- Increase the car parking provision 2,400 spaces
- Significant improvement to the public realm





What's The Opportunity?

- On completion in 2013
 - Buchanan Galleries' turnover will increase to £325m (+100%)
 - Buchanan Galleries' share of Glasgow's expenditure will increase to 26% (+86%)
 - Annual shopper visits will increase to 27.5m (+38%)
 - Total floor area will increase to 1.3m sqft (+117%)
 - Car park will increase to 2,400 spaces (+23%)

Source: Experian Research May 2008

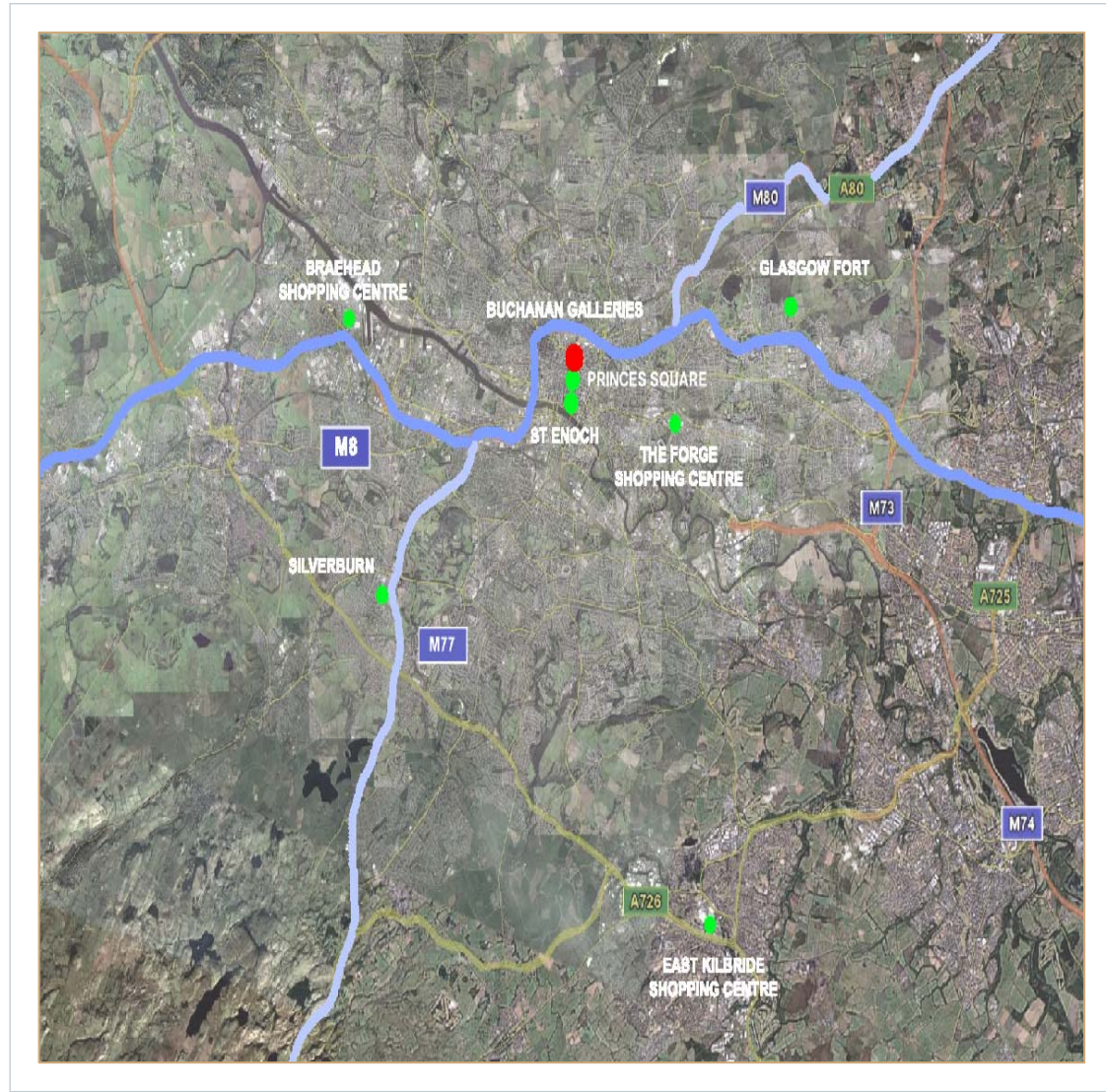


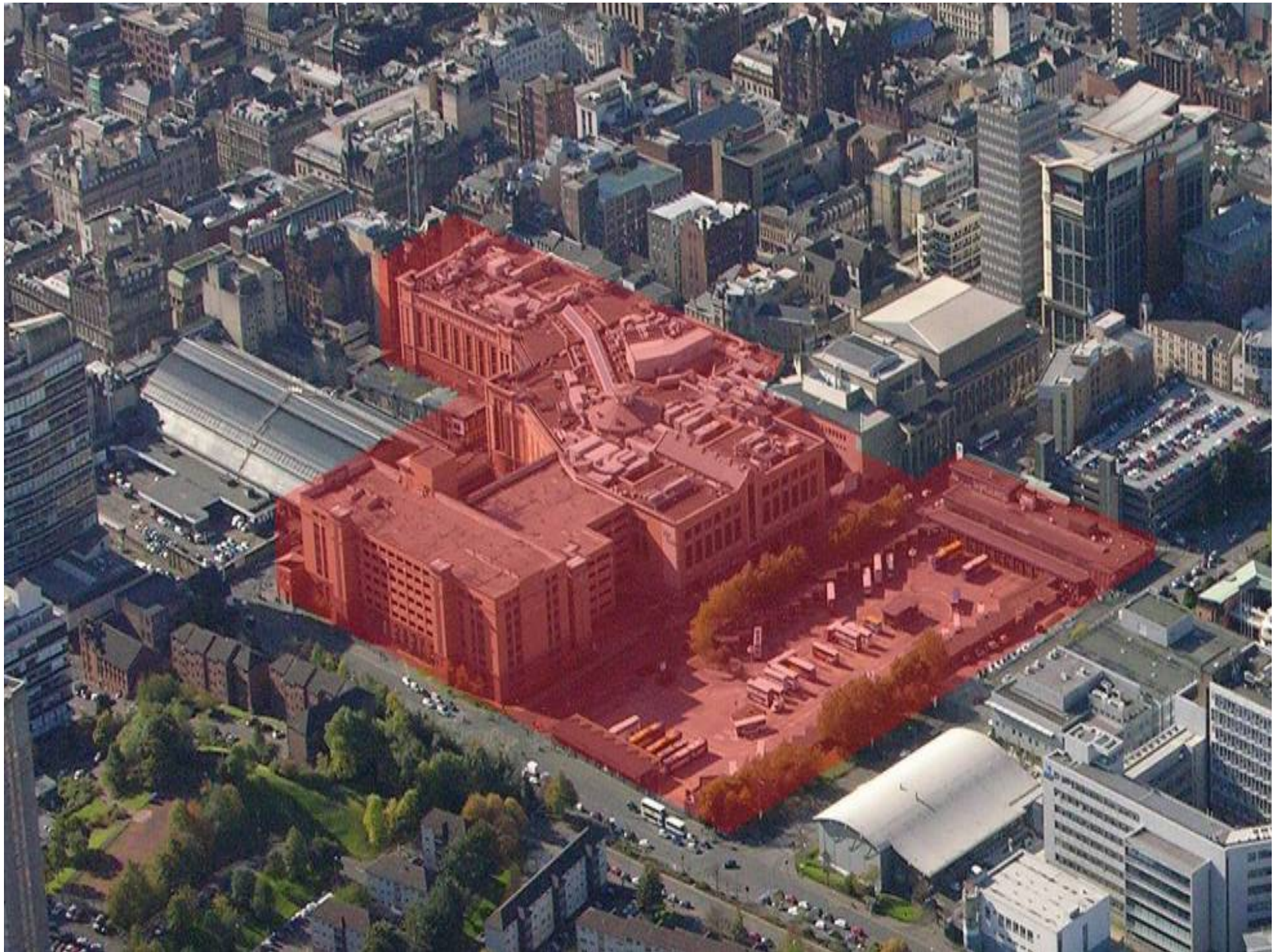
What's planned?

- Outline planning approval obtained from Glasgow City Council
- 700,000 sqft extension increasing Buchanan to 1.3 million sq ft
- Terms agreed with M&S: 150,000 sq ft new store
- Introduce larger stores to meet retailer requirements
- New entrance atrium to the north of Buchanan Street
- Smaller stores fronting on to Killermont Street
- New restaurant terrace and cinema encouraging greater dwell time



Location





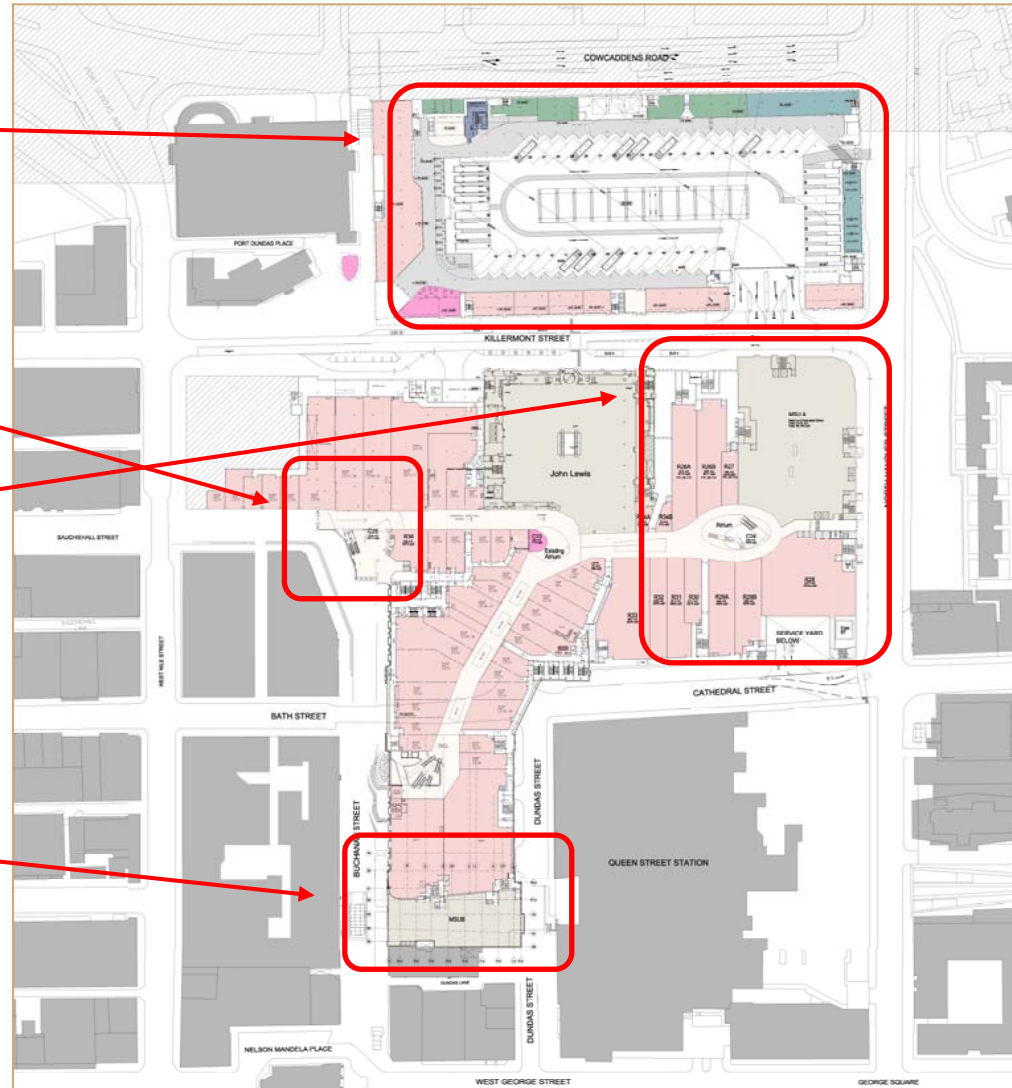
Key elements

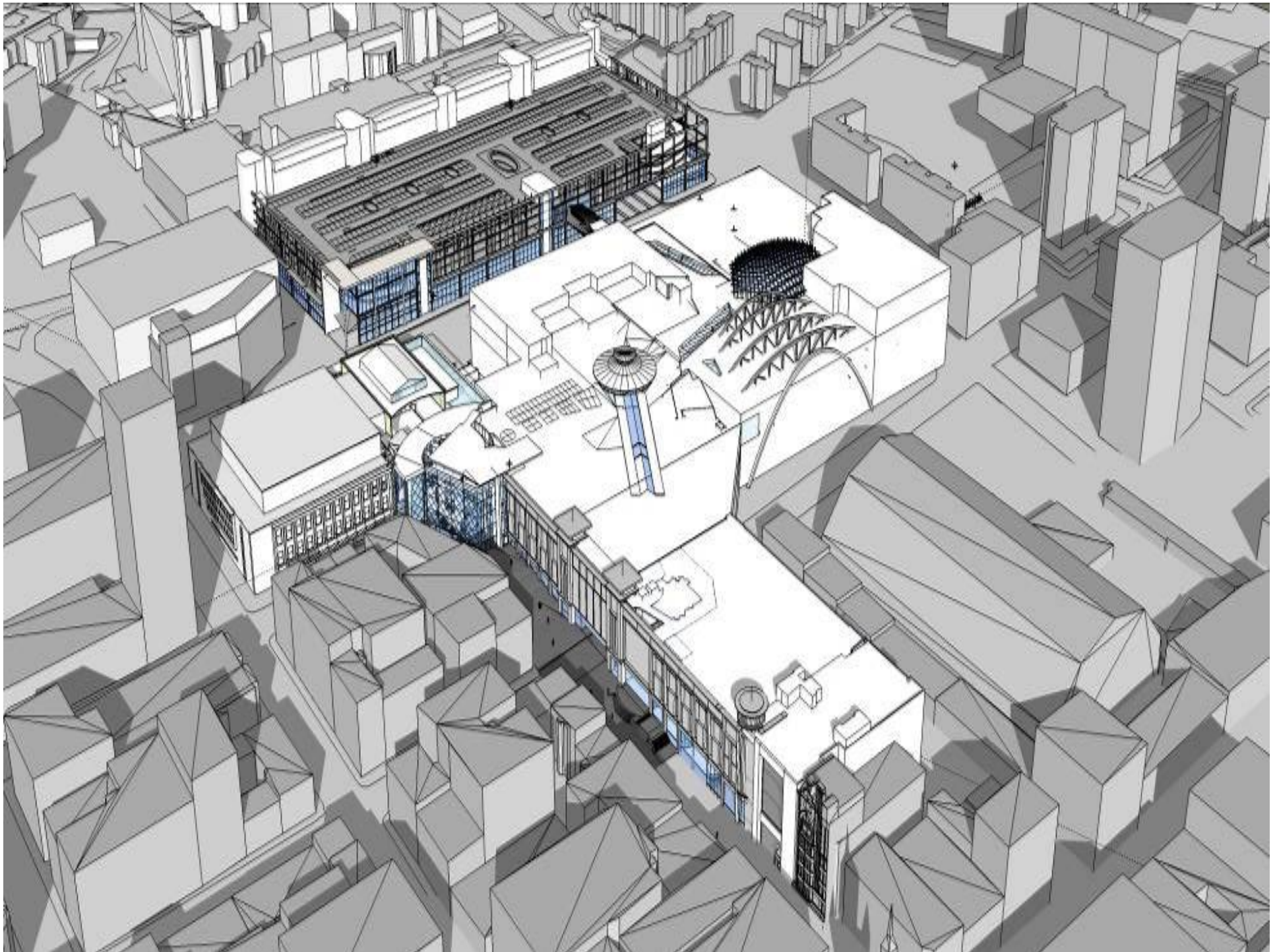
Gateway and MSCP

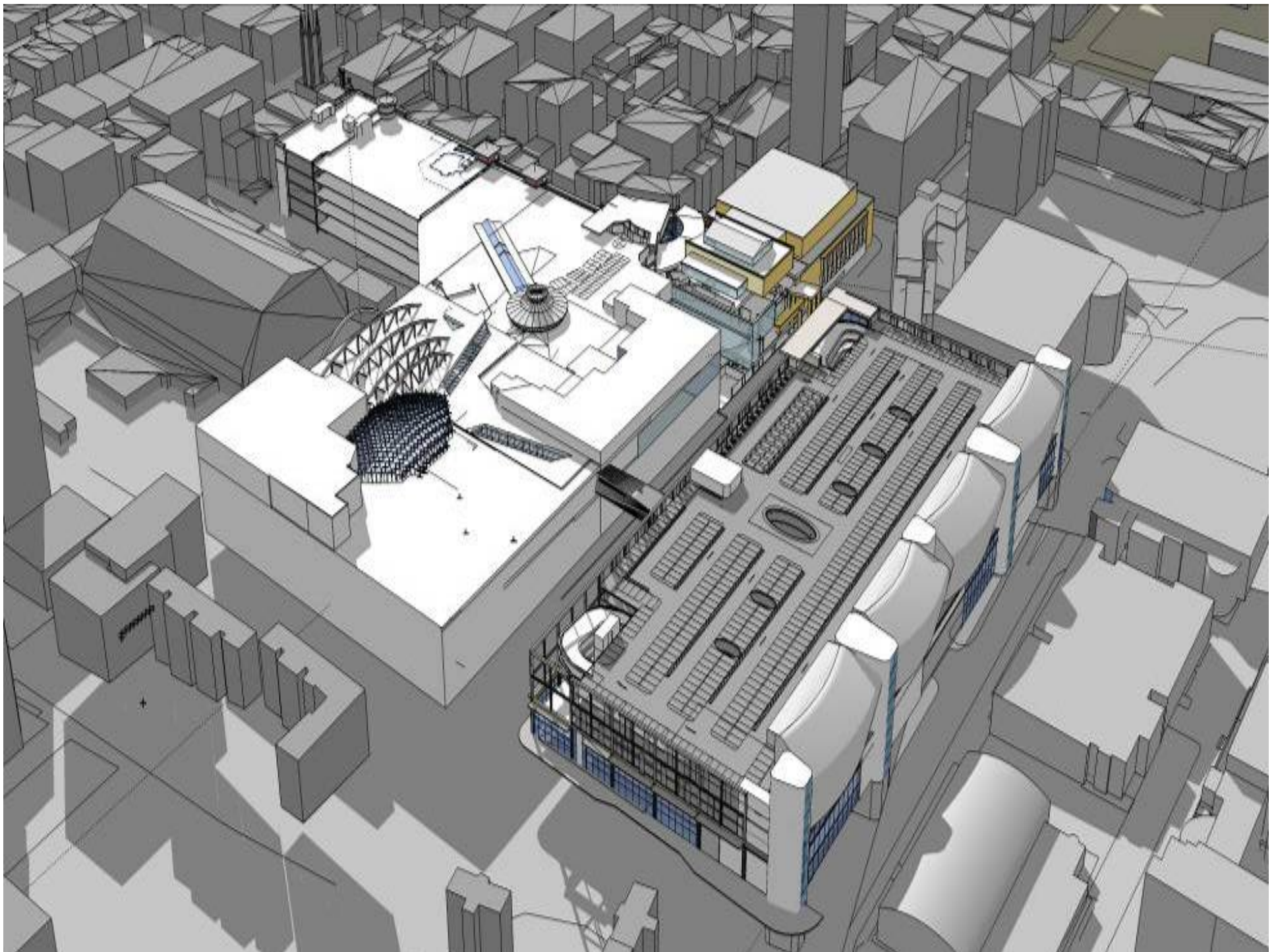
Entrance Atrium

Eastern Extension

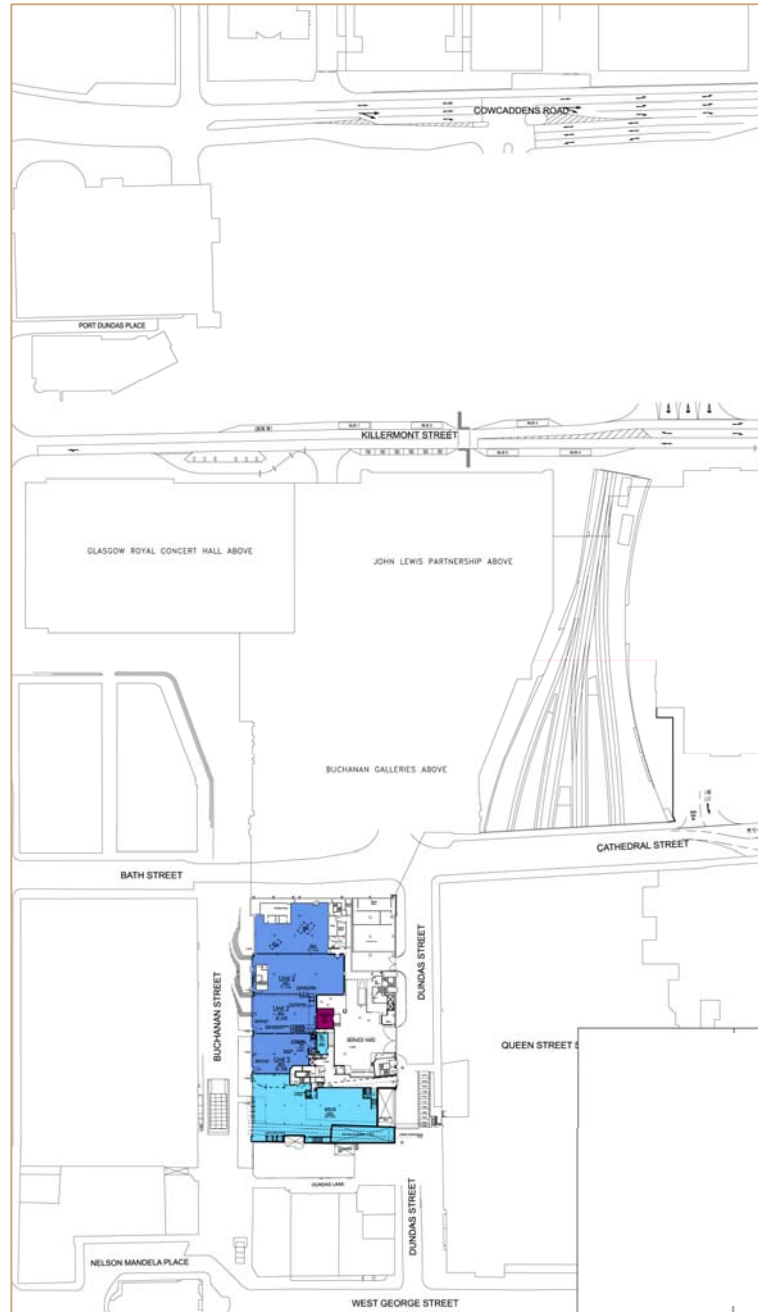
Southern Extension



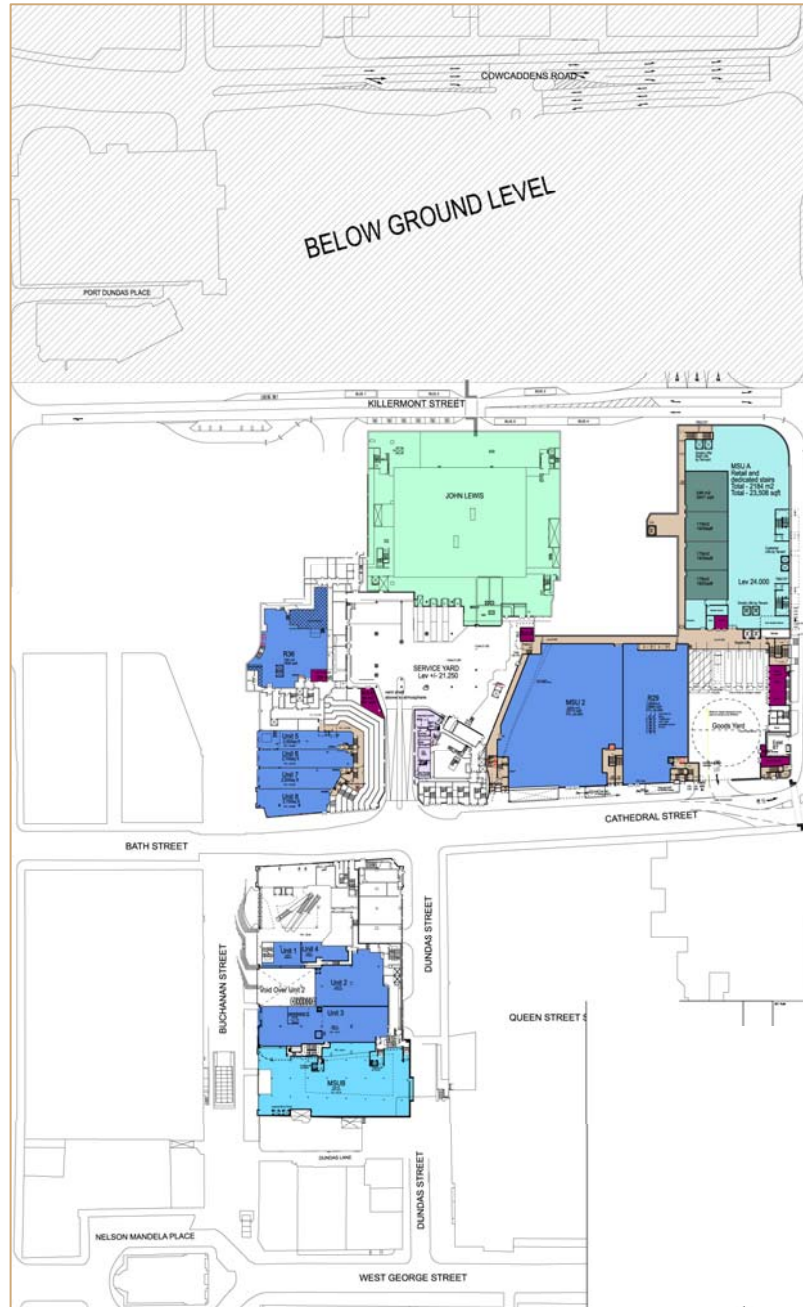




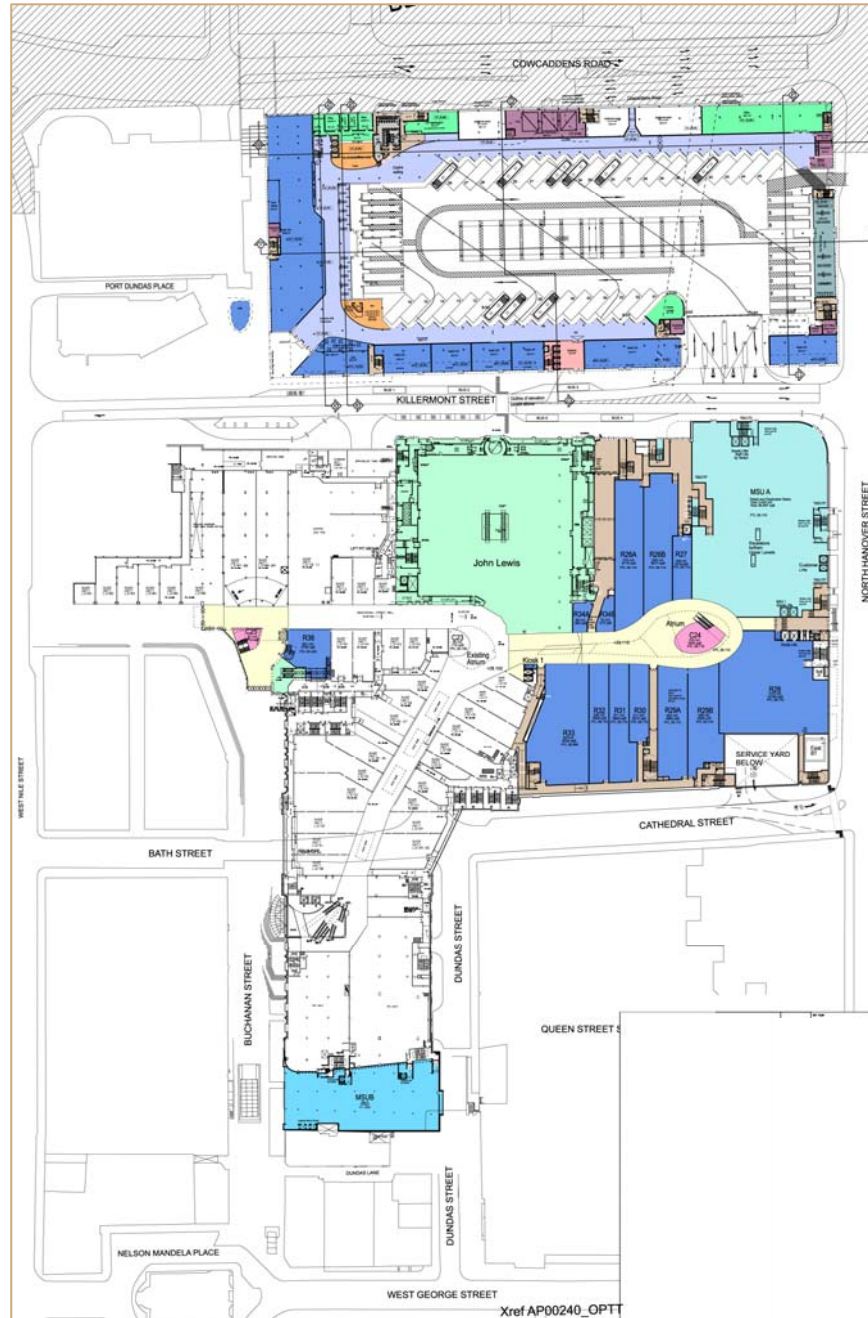
Ground floor



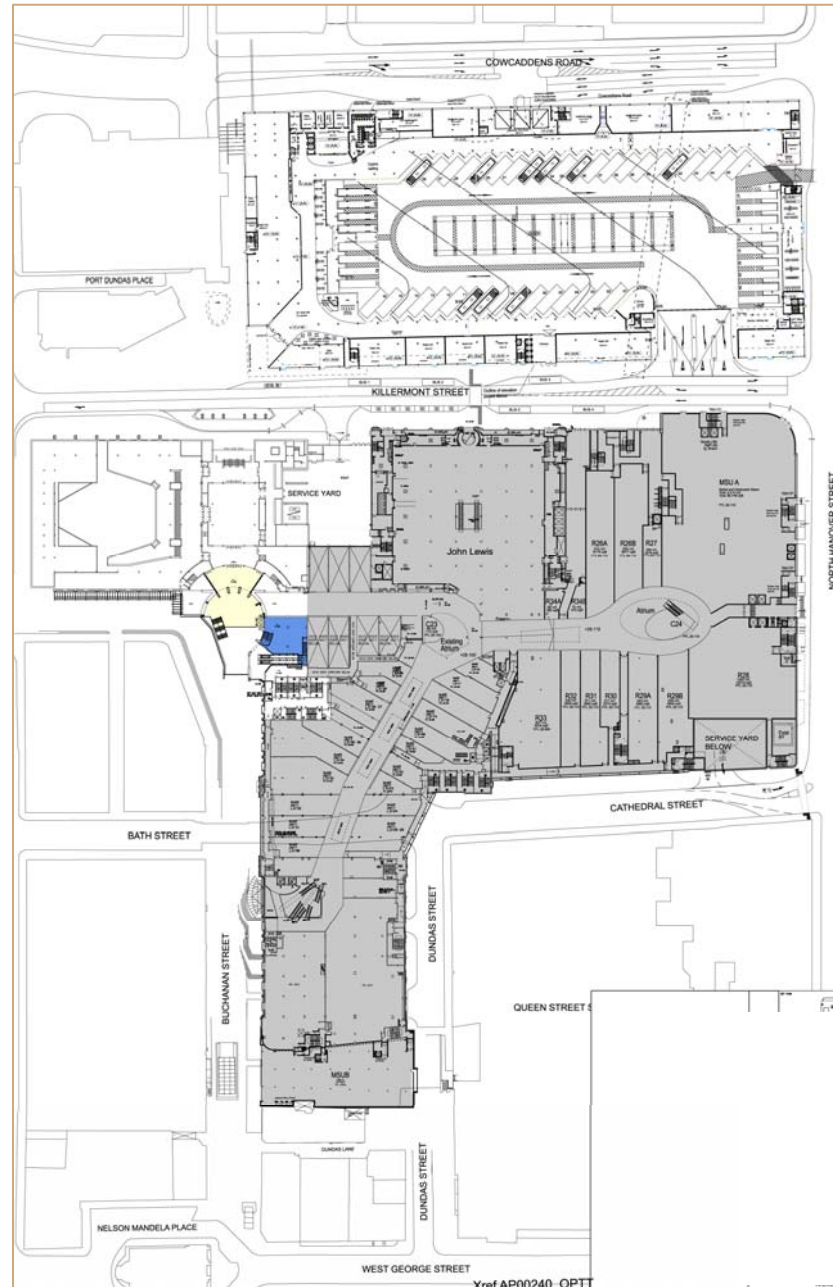
First Floor



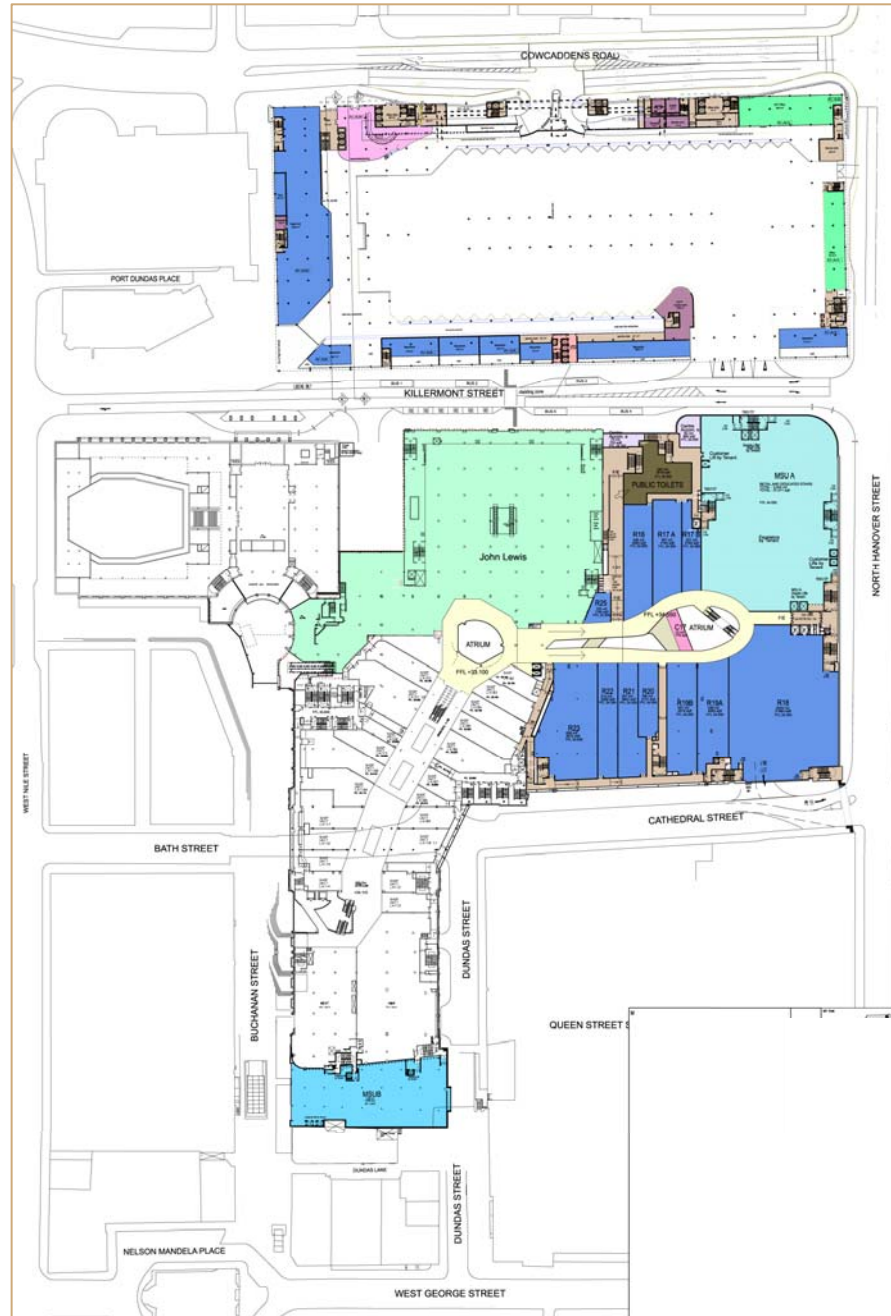
Second Floor



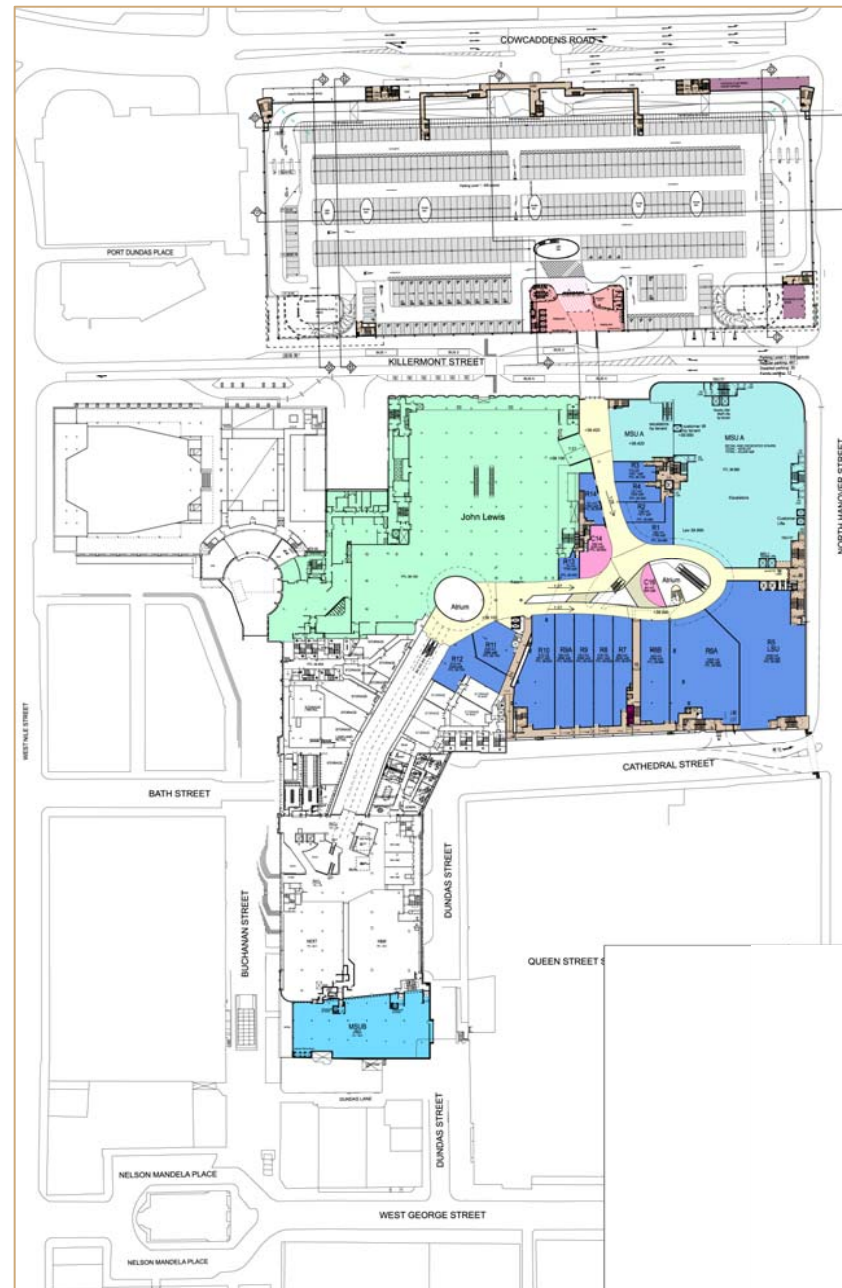
Mezzanine



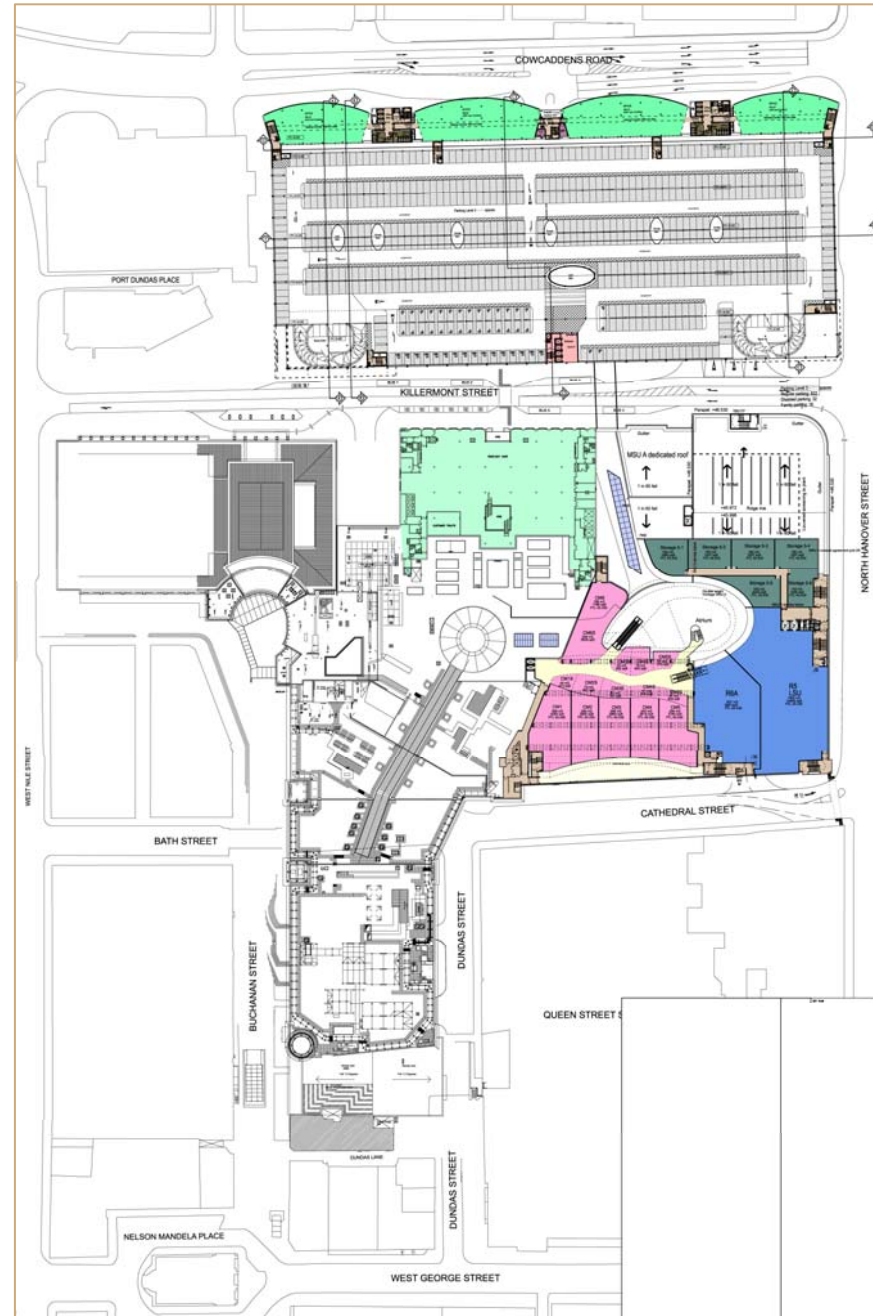
Third Floor



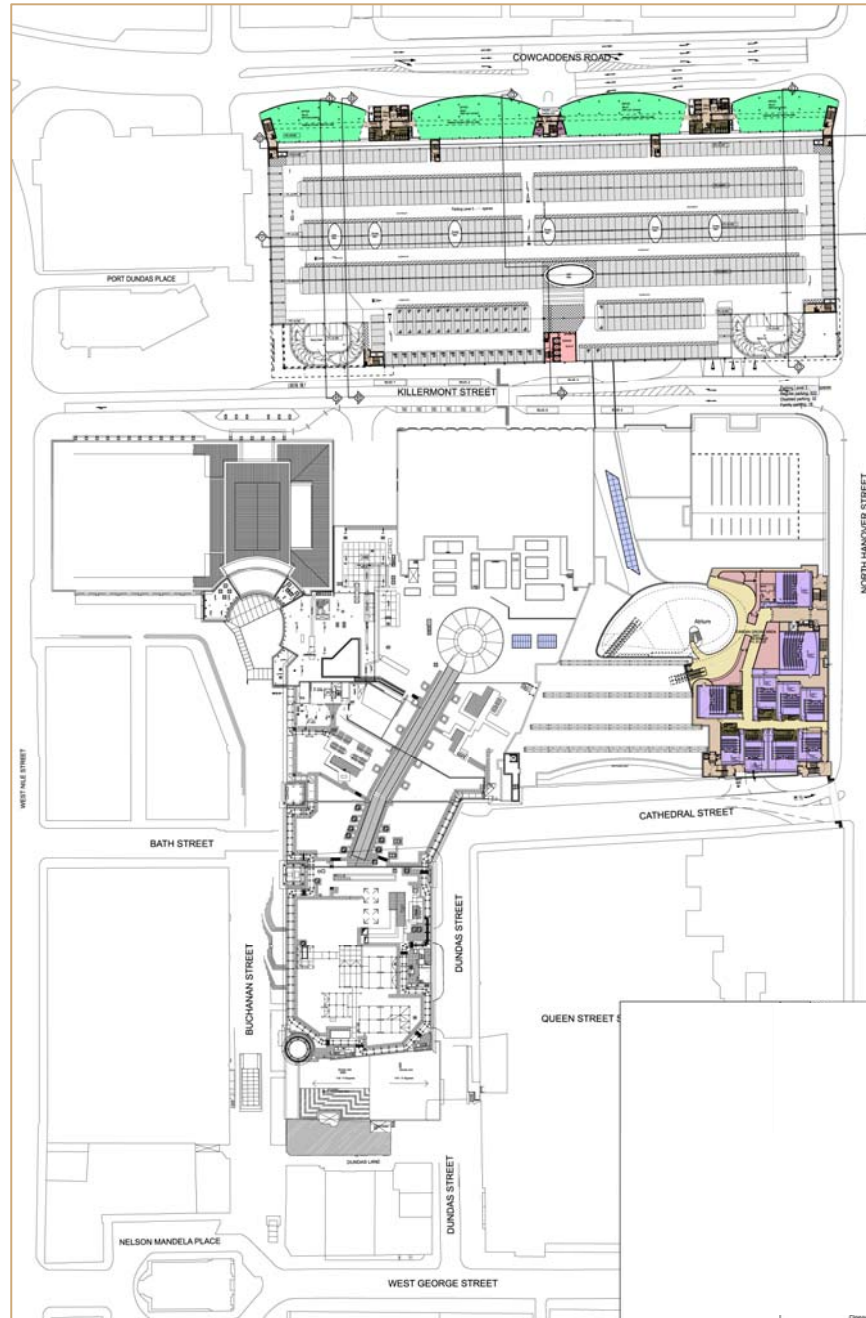
Fourth Floor

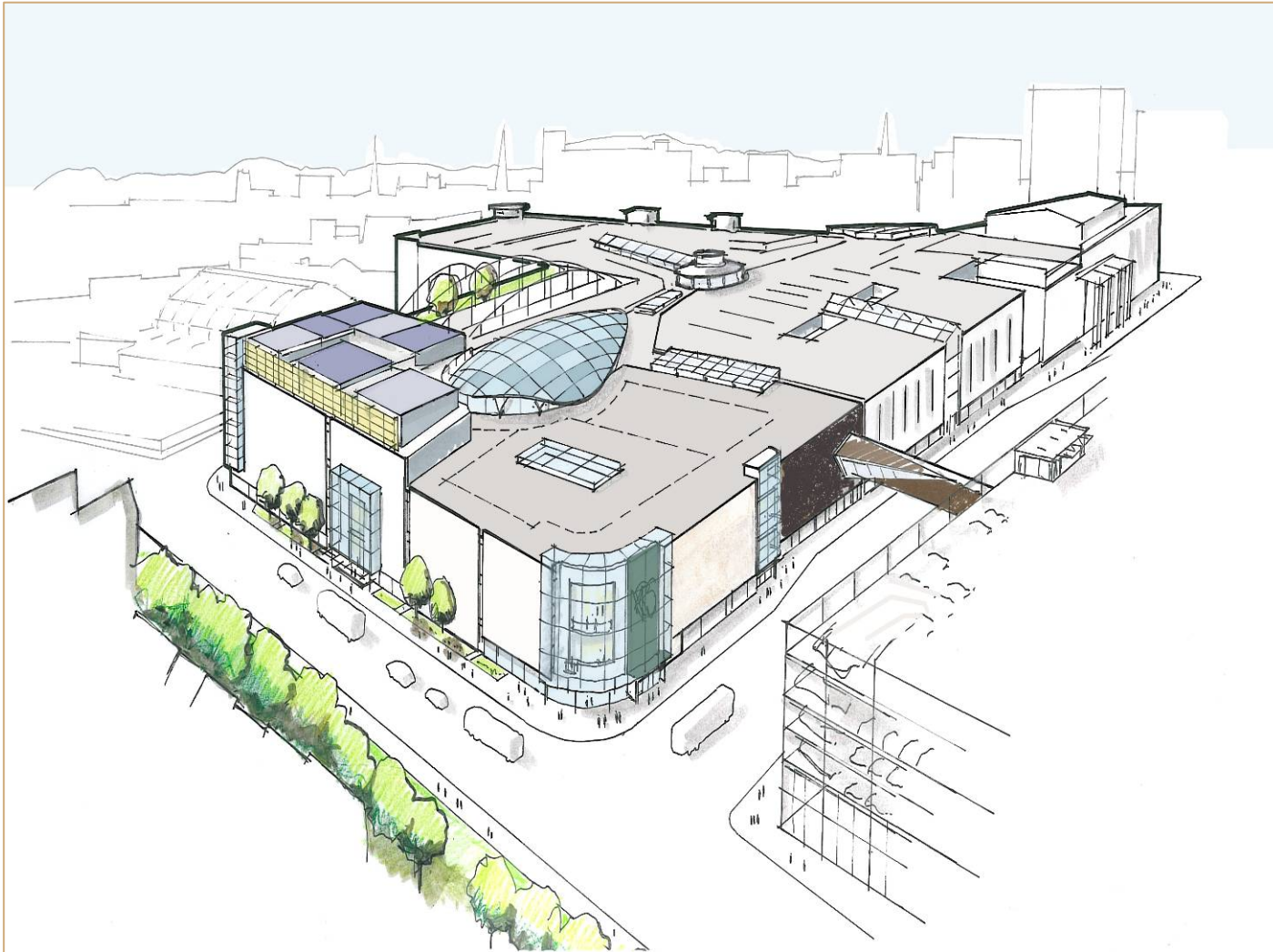


Fifth Floor



Cinema











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