

18 March 2004

SCOTTISH RETAIL PROPERTY LIMITED PARTNERSHIP LAUNCHED IN SCOTLAND

Joint Venture creates £500m Scottish property portfolio

D&W acted for Land Securities plc in its joint venture with The British Land Company PLC which brings together combined Scottish based property assets worth £500m.

The Scottish Retail Property Limited Partnership (“the Partnership”) is a 50/50 joint venture between the two of the largest property companies and will initially manage more than 1.4 million ft² (130,000 m²) of prime retail space in both Aberdeen and East Kilbride.

The Partnership brings together management of the Bon Accord Centre and neighbouring St Nicholas Centre in Aberdeen, and four malls in East Kilbride town centre. In total, the current assets produce gross rents of £32 million per annum from more than 330 retailers.

British Land will take on the administration role for the Partnership, while Land Securities will provide asset and property management services – integrating the Partnership into its existing management structure currently run from its Scottish headquarters, based in Glasgow.

Allan Wernham, D&W’s Senior Associate, said:

“The deal provided an excellent opportunity to demonstrate our ability to carry out a huge transaction quickly, and also our skills in project management, property tax and deal structuring.”

The D&W team was led by Allan Wernham (Senior Associate) with support from Iain Doran (Head of D&W’s Property Group), David Steel (Partner), Amber Thomson (Partner), Darina Kerr (Associate) and many others.

Land Securities was also advised by Slaughter & May. Other advisors include Eric Young & Co and Montagu Evans for Land Securities.