

D&W | PRESS RELEASE

May 2007

D&W CLOSES UNIVERSITY OF GLASGOW SITE SWAP DEAL

Real estate lawyers at leading UK law firm Dundas & Wilson have advised the University of Glasgow on the disposal of the former St Andrew's Campus, Bearsden.

In a unique, three-way deal, East Dunbartonshire Council (under the East Dunbartonshire Schools Public Private Partnership) acquired the site to develop a new Bearsden Academy while Gladedale Plc (formerly Bett Plc), the original purchaser, obtained the site of the former Bearsden Academy for residential development.

The resulting site swap was completed on 3 May 2007, and development plans include affordable housing and new facilities to benefit the wider community.

Glasgow based Real Estate Partner, Darina Kerr, who led the D&W team acting for the University said: "We are delighted to have worked with the University on this key project, which demonstrates how flexibility and joined up working can facilitate deals tailored to clients' evolving business needs. The transaction represents not only a win-win, but a win-win-win for the three parties involved".

The University became owners of the site in 1999 following the merging of St Andrew's College of Education with the University's own education faculty. The St Andrew's Campus was immediately designated as surplus (due to existing teaching facilities within the main West End Campus), and initially the University tried to market the site for educational use. This proposal eventually had to be reconsidered in 2001 due to lack of demand.

In 2003 the University concluded a conditional contract with Gladedale Plc (formerly Bett Plc) to sell the site for a mixed-use development focussing on residential new build.

During the lead-in period towards completion of the planned sale, an opportunity was identified to re-structure the deal in a way which would support the University's original aim to achieve ongoing educational use on the site.

This involved EDC (under the East Dunbartonshire Schools Public Private Partnership) acquiring the St Andrew's site to facilitate relocation of Bearsden Academy, the school which is currently located at Morven Road, Bearsden. Gladedale agreed that rather than acquiring St Andrew's Campus, Gladedale would instead take ownership of the Morven Road site and develop this for housing, following relocation of the school.

Ewan Cameron, Glasgow Regional Managing Partner of Ryden LLP Surveyors also advised the University.

Deal value was not disclosed.

Issued by The BIG Partnership on behalf of Dundas & Wilson

For further information please contact Bryan Garvie on 0141 333 9585 or bryan@bigpartnership.co.uk

NOTES TO EDITORS

Dundas & Wilson, in London, Glasgow and Edinburgh, operates across many different sectors and is involved in many of the UK's largest deals.

ENDS