



News release

21 April 2009

Boost for Edinburgh office market as Scott Moncrieff relocates to Exchange Place

The Edinburgh office market received a very positive message today (21 April 2009), as Scott-Moncrieff, one of Scotland's leading independent accountancy and professional services firms, is to relocate its Edinburgh office from three buildings on Melville Street to the new Exchange Place development.

The developers of Exchange Place, Scottish Widows Investment Partnership, announced that Scott-Moncrieff has signed a 15-year lease, to occupy the top three floors 17,700 sqft, at 3 Exchange Place from July this year.

The flagship office development, located in the heart of the Exchange District, is the most significant office scheme in the Capital for a number of years. It has been recognised for its commitment to sustainable design with 3 Exchange Place obtaining a B+ Energy Performance Certificate (EPC) rating and achieving an 'excellent' in its BREEAM rating.

Nick Bennett, Scott-Moncrieff managing partner, said "This is an important strategic move for Scott-Moncrieff. We have been looking to overcome the constraints of our current premises for some time and Exchange Place will provide us with the opportunity to consolidate our resources into a single building. We have seen steady growth of our teams providing core services of accounting, tax and corporate finance and notable expansion in business technology consultancy, risk management and business improvement services, resulting in our current accommodation reaching its limit in terms of capacity.

"As a firm we are committed to minimising the impact of our activities on the environment and we are delighted that the search for new premises has now concluded with us being



able to relocate to what is one of the most environmentally advanced and cost effective office buildings in Scotland. I am sure that our staff will benefit from an improved working environment and facilities, which will further enable us to provide high quality services and insights for our clients”.

Darryl Tidd, Investment Director at SWIP commented on the announcement: “This is a very positive deal for Exchange Place, and we are very pleased to be able to announce it so soon after practical completion. Scott-Moncrieff’s move from a traditional office base to the contemporary surroundings of Exchange Place is an excellent endorsement for this development, and it sends a very clear message to the market that Exchange Place is a key location for businesses in Edinburgh.”

Cameron Stott, director of Jones Lang LaSalle, joint letting agents for Exchange Place commented: “The Edinburgh office market has received a significant boost with the announcement of this deal. This is one of the highest profile lettings in the Capital for some time, and is even more significant in the current climate. It reflects the exceptional quality, location and commitment to sustainability at Exchange Place, and offers a very positive sign to the market that there are occupiers who are looking for opportunities to relocate to such premises.

“SWIP recognises the current difficult economic climate that we are in and is able to structure deals to suit individual tenant’s requirements. The whole development continues to attract a number of enquiries from a range of occupiers.”

Neil Gordon at Eric and Young & Co acted on behalf of Scott-Moncrieff and commented: “Exchange Place ticked all the boxes for Scott-Moncrieff providing first class open plan space in one of the best locations in Edinburgh. The building has been designed to be naturally ventilated and has a rainwater harvesting system and these green credentials and lower running costs were a big attraction.”

Comprising three flagship buildings, totalling over 210,000 sq ft, Exchange Place is located in the heart of the capital's most important business and financial district. The buildings are finished to the highest grade A specification, with floors that can be



subdivided to meet a range of requirements. The development also includes 6,000 sq ft of retail space.

The striking new development, designed by Cre8architecture, provides a high impact focal point to the Exchange District. Impressive sandstone panels complement the surrounding architecture and large windows offer stunning panoramic views of Edinburgh Castle and the Pentland Hills to the south of the city.

The city centre position provides Exchange Place occupiers with access to an excellent choice of amenities including shops, restaurants, leisure and cultural facilities. It also offers excellent public transport links, close to major bus routes, a short walk from Waverley and Haymarket train stations, and from 2011 will be near major tram stops for quick transfer to Edinburgh Airport.

SWIP was advised in this transaction by Paul Carter at Dundas and Wilson. Scott-Moncrieff was advised in the transaction by David Mitchell at Shepherd and Wedderburn.

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For further information please contact:

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Notes to Editors:

Exchange Place

- Exchange Place is a new development by Scottish Widows Investment Partnership (SWIP) within Edinburgh's business district, comprising three flagship office buildings around a public piazza.
- Jones Lang LaSalle and Cushman & Wakefield are joint letting agents for the development.
- The three buildings will provide Grade A office space extending to 120,767 sq ft, 61,905 sq ft and 28,470 sq ft (of which Scott Moncrieff has taken 17,000 sqft)
- The scheme completed on March 31 2009.
- 1 and 2 Exchange Place have achieved 'Very Good' BREEAM (Building Research Establishment Environmental Assessment Method) ratings, while 3 Exchange Place has achieved an 'Excellent' rating.
- Energy Performance Certificates demonstrate the energy efficiency of a building on a scale of A to G, with A being the best and G the worst, based on the amount of carbon dioxide emissions per square metre of floor per year.