

NET
ZEROSUSTAINABLE
PLACESINCLUSIVE
GROWTH

SFT Outcomes 2021/22

Demonstrating progress with impact

PRIMARY OUTCOME

08

**EFFECTIVE PUBLIC ASSETS
DRIVING TRANSFORMATION
OR ARE RE-DEPLOYED**

SECONDARY OUTCOMES

01

02

04

09

10



Delivering additional financial receipts back to the public sector

Following the construction and completion of the new City of Glasgow College Campus in Glasgow's city centre in 2016, the College's previous home, the iconic 14-storey 'People Make Glasgow' Met Tower building on North Hanover Street, became surplus to requirements.

Well in advance of the new Campus opening, the Land Team at SFT supported City of Glasgow College to develop a marketing strategy and successfully concluded the sale of the landmark Met Tower in 2019.

While the original purchaser obtained an enhanced planning consent, soon after buying Met Tower, the purchaser indicated their intention to sell the building.

In common with many public sector property transactions, it is incumbent upon advisors to ensure that the original vendor (the College) is securely protected, and benefits from any future sale transactions.

The Land Team at SFT worked closely with all stakeholders to maximise the potential financial opportunity arising from the onward sale.

In May 2022, a £30m transformation programme was unveiled by Bruntwood SciTech after it acquired Glasgow's Met Tower from Osborne+Co for over £16m, marking the firm's first investment in Scotland.

The 14-storey office building in the heart of the city centre and innovation district is now set to become a new hub for tech and digital businesses. Bruntwood SciTech, a joint venture between investor and developer Bruntwood and Legal & General, is the UK's leading property and innovation services provider dedicated to driving the growth of the science and technology sector.

In addition to ensuring that the College shared in the capital receipts of the onward sale, the purchaser's plans for the Grade B listed, old City of Glasgow College building, will transform it into a business hub where university spin-outs, start-ups, scale-ups and large leading tech businesses can co-locate together and benefit from being in an innovative, collaborative tech cluster.

It is intended that Met Tower will be net zero in operation following a transformation project that will retain as much of its existing fabric as possible, significantly reducing the embedded carbon impact of the re-development.

Partners

- Scottish Funding Council
- City of Glasgow College

