

COMMERCIAL PROPERTY

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Inovo shows it means business

New building sets the standard at the heart of Glasgow's renewable energy zone, reports **Bob Serafini**

GLASGOW'S newest grade-A office building, targeted specifically at the offshore renewables sector, is off to a flying start.

The 41,637 sq ft prime property in George Street has managed to pre-let 40% of its office space before it reached practical completion this month and was handed over to developer Scottish Enterprise (SE).

The inovo building – designed by architects BDP and built by construction firm Morgan Sindall – is part of a wider £100m renewable energy and technology zone being established in a fast-changing Merchant City landscape.

Alongside it and due for completion in August 2015 rises the superstructure of a second, giant new building, the University of Strathclyde's technology and innovation centre (TIC). Two thirds of George Square in terms of size, this nine-storey property can be seen as the ideal partner in fostering the industry/academic and public/private collaboration believed to be critical if Scotland is to exploit its potential in the renewables field.

Its smaller sister, inovo, has made early inroads into attracting some key operators.

The whole of the 9289 sq ft top floor has been let to the Offshore Renewable Energy 'Catapult', which will bring jobs for 100 mainly engineering staff, who will operate UK-wide, supporting tech-

nological innovation and driving down costs. This is one of seven 'catapults' in different sectors and staff will be in place by January.

One floor down, Censis, an industry collaboration on sensor technology, an important aspect of the 'smart cities' initiative, has pre-let 4460 sq ft for five years, bringing 25 new non-academic jobs.

The street-level entry to the building will have a Wi-Fi business lounge and 'touchdown' area, a café/retail unit (still up for grabs), and range of smaller offices from 300 sq ft to 1000 sq ft, already proving popular.

Services are concentrated in an office core, surrounded by bright space. While some management types do not like this type of design because they can not keep an eye on all their staff, it is an attractive working environment for high-end users.

Set back from the road, the property has photovoltaic electricity generation on the roof. There are 25 bicycle racks, show-ers on two levels, and underground parking for 18 vehicles.

Alison Taylor, offices director at letting advisers GVA, has a number of other signings in legal hands and reports strong interest from tenants working in 3D visualisation, marine specialists in offshore renewables, and offshore construction management and development, as well as sensory image systems. A major



TOP MARKS: inovo has an 'excellent' efficiency rating and gets an A grade for energy performance.

bles and Gamesa have based key facilities here, along with Mitsubishi, Siemens and Atkins.

But with inovo now, the TIC next year, and an overall five-acre development site around them, this gains a fresh physical focus and there begins to be a demonstrable infrastructure for the country's renewable sector.

Scotland has 40 years of North Sea oil and gas expertise, the academic and research knowledge base, high-quality graduate output from Strathclyde, Glasgow and other universities, and will be in a better position to exploit this competitive advantage over other parts of the UK. Construction of the building would not have been delivered through this route if the commercial property market had been stronger and private developers not suffered through the recession to the extent that there was market failure.

So from SE's point of view, the intervention can be seen to make good sense. Build costs were lower than might be expected given construction firms were seeking work during the property crash. The end product is of the highest quality, providing lower than headline quoting rentals at £22.50 per sq ft. It makes sense to provide this facility now alongside the TIC building, which will give access to lecture facilities, an auditorium, restaurant, catering and even laboratory space.

All the signs are that, with a noticeable lift in the market, their timing could be very good.

energy supplier and household-name company have also been offered terms and the TIC will operate out of this base while its new home next door is completed.

Some potential occupiers have been knocked back. Certain criteria need to be met to ensure the public investment achieves its purpose and attracts people in the supply chain, established companies, and those interested

in industry collaborating with universities on research projects.

As you might expect for a property targeting this sector, its low-carbon credentials are as good as it gets. "We are very pleased inovo has achieved a BREEAM energy efficiency rating of 'excellent' and an energy-performance certificate of A," said project manager Ellen Stevenson from Scottish Enterprise. "It was a difficult

thing to do and did have a cost – but for us it was a must."

This is a major selling point for Taylor: "This is a first for Glasgow and there is no other office building in the city that has that distinction at the moment. Some of the ones under construction should achieve this when they complete in 2015. This is about futureproofing the buildings and, by the end of this decade with leg-

islation coming forward, major occupiers will be much more conscious of EPC ratings."

There are already good working relationships between academia and industry in Glasgow – believed to be a critical factor in power company SSE's decision to establish a centre of excellence in the city and its continuing involvement in the new renewable zone. ScottishPower Renewa-