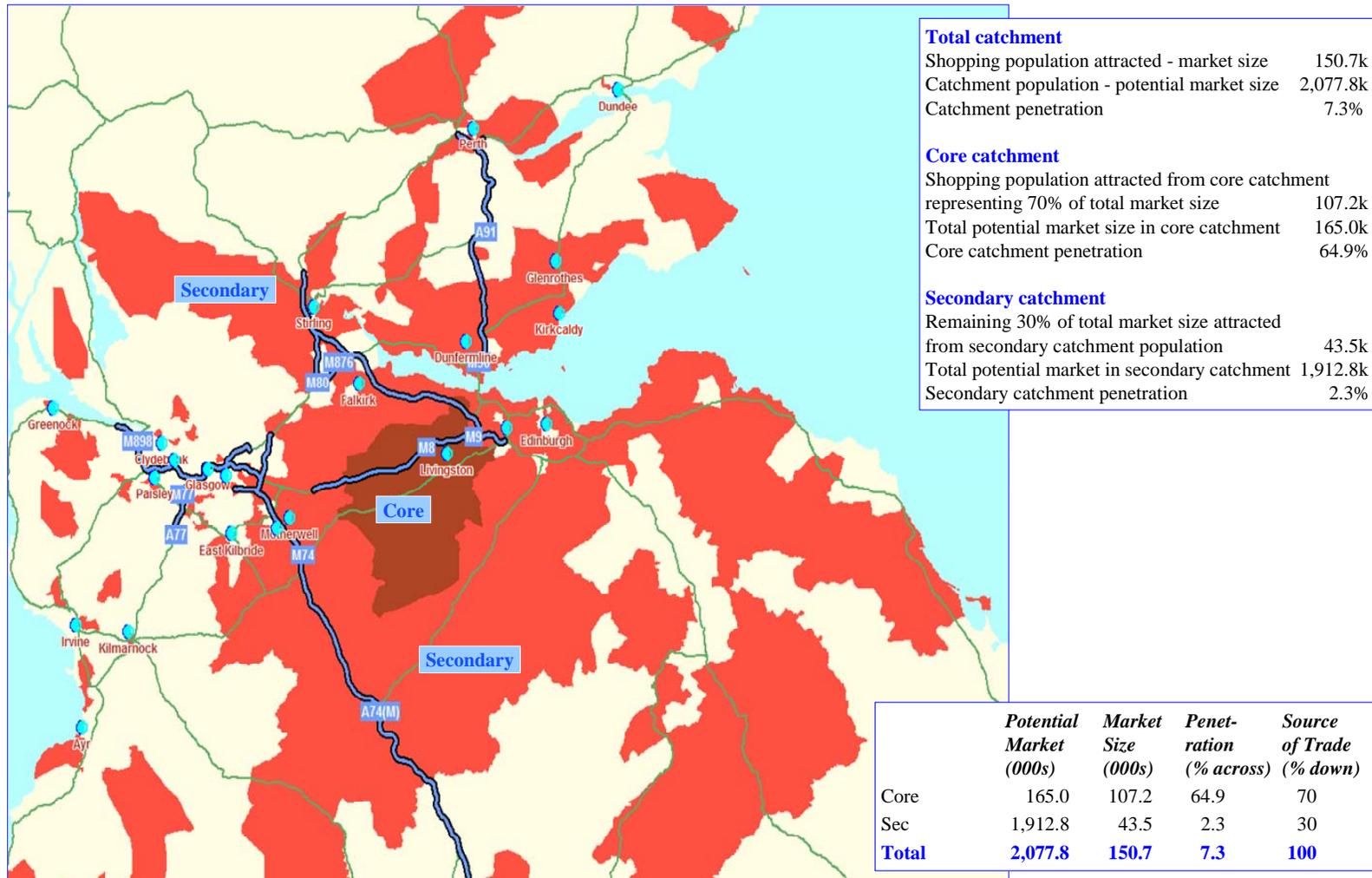


The Elements, Livingston
Merrill Lynch Scotland tour
9 July 2008

Strategic location



Catchment area



Source: NSLSP 2006; CES

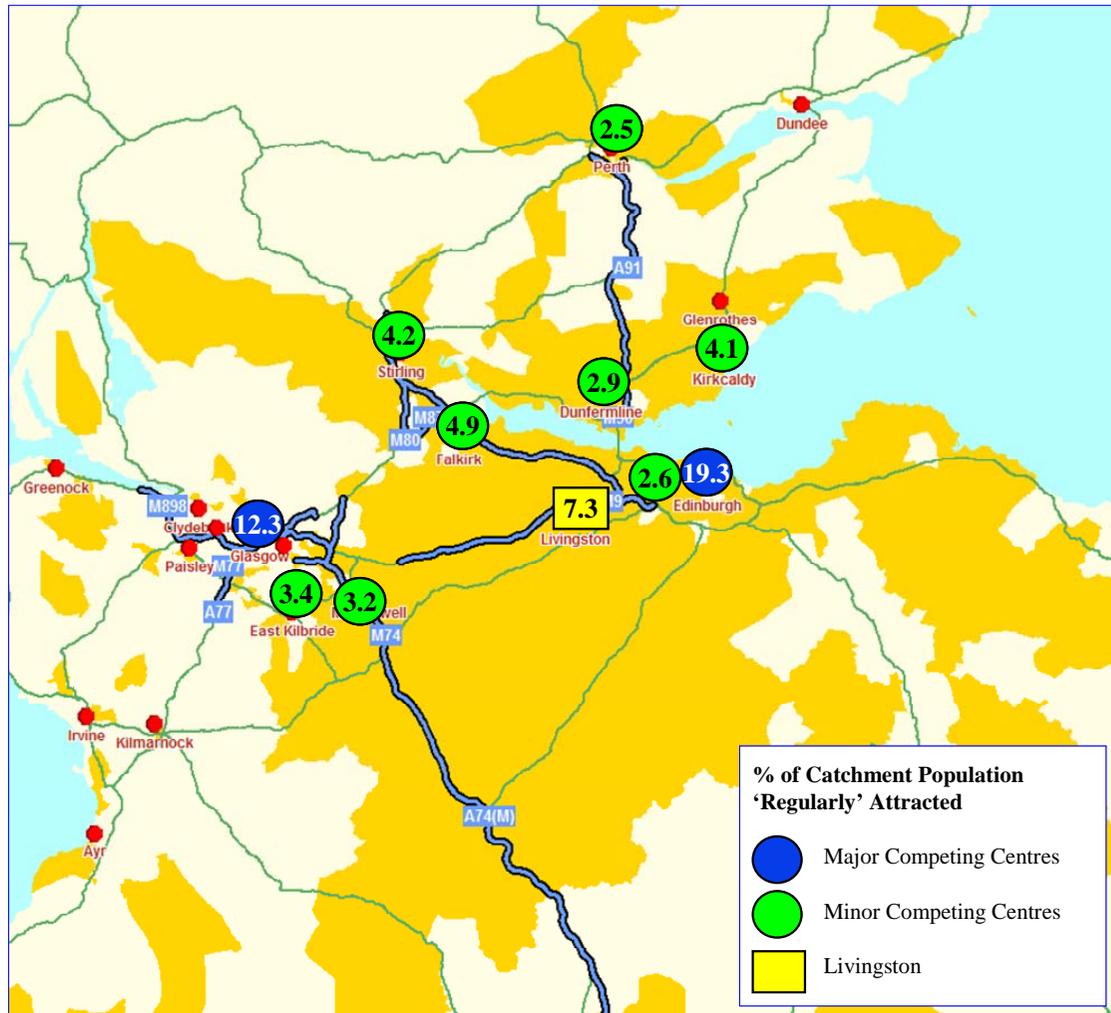


Growth

- Strategically located in the heart of the central belt between Edinburgh and Glasgow, Livingston draws on a catchment population of more than 2 million people
- Livingston's shopping population has grown by 70% since 1998 and the town attracts a comparison goods expenditure of £364m
- Livingston's shopping population is predicted to grow by a further 15% as the new development matures with comparison goods expenditure growing by 36% to £495m by 2011
- Livingston's core catchment is centred in West Lothian, which has the youngest population and the highest projected population growth of any local authority area in Scotland
- 20,000 homes are planned in West Lothian over the next 10 to 15 years



Competing shopping destinations



Trade Draw from Livingston Catchment (%)

Livingston	7.3
Main Competing Centres	31.6
Edinburgh	19.3
Glasgow	12.3
Minor Competing Centres	27.8
Falkirk	4.9
Stirling	4.2
Kirkcaldy	4.1
East Kilbride	3.4
Hamilton	3.2
Dunfermline	2.9
Gyle Shopping Centre	2.6
Perth	2.5
Other	33.3

Source: NSLSP 2006

The Elements

- The Elements will be home to 400,000 sq ft of mixed-use development
- 375,000 sq ft of retail with 30 shops anchored by Debenhams and Marks & Spencer
- 25,000 sq ft of cafes, restaurants and leisure
- A new state-of-the-art multi-storey car park of 1,500 spaces will expand the number of car parking spaces in the town to more than 7,000



Environment



Tenant mix

- Shops new to Livingston include
 - Top Shop
 - H&M
 - Oasis
 - Principles
 - Swarovski
- Shops expanding include
 - Next
 - River Island
- New restaurants including Ask, Nando's and Wagamama will help to extend the trading period into the evening



Tenant mix

THE ELEMENTS

LIVINGSTON

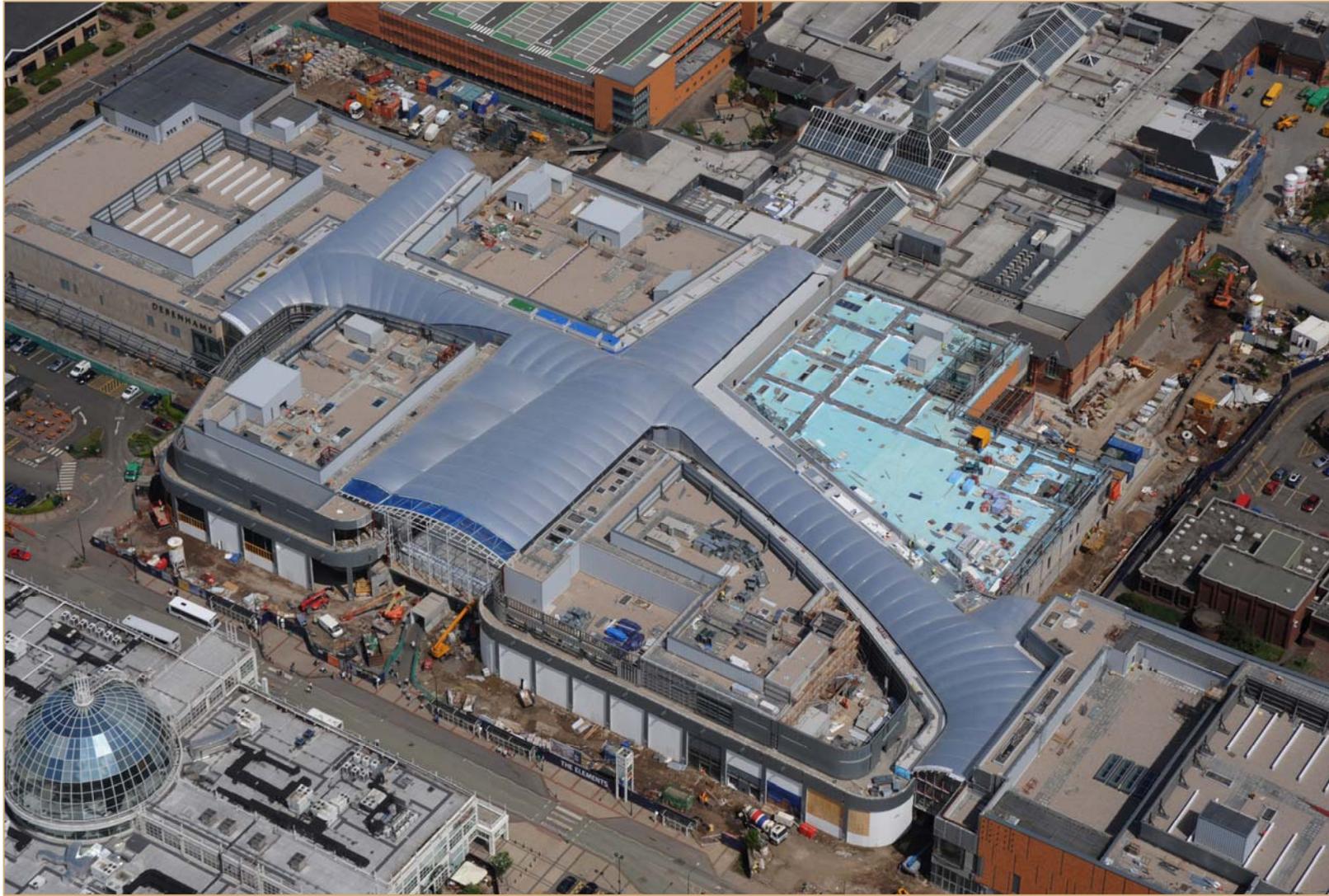
July 2008



Tenant mix



The Elements



Creating the Centre



Establishing a regional destination



Shop Livingston

- 1.2 million sq ft of town centre and designer outlet retailing, unique in the UK
- 1.6 million sq ft including retail parks in the town centre
- Leisure uses including cinema, health club and restaurants
- Over 7,000 car parking spaces





Important notice

This presentation may contain certain ‘forward-looking’ statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements.

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