



# *450 ARGYLE*

# EXECUTIVE SUMMARY

The redevelopment of Europa Building, Argyle Street can deliver a landmark residential tower of around 20 storeys, accommodating c.275 high-quality rental homes or up to 550 co-living units (or a combination thereof) with active ground-floor uses.

Located in Glasgow's International Financial Services District, it benefits from outstanding transport links and sits within a cluster of major employers.

The political and planning environments are highly supportive. The site has personal support from the highest levels of Glasgow City Chambers. It is designated as a "more favourable" location for tall buildings in the 2025 Tall Building Design Guide, and lies within both the Clyde Mission National Development Zone and the City Centre Strategic Economic Investment Location.

Why now? Scotland has recently reset the policy framework for institutional investment: BTR is now fully exempt from rent caps (2025). There is no Building Safety Act to overcome, and Glasgow's planning process is efficient and straightforward.





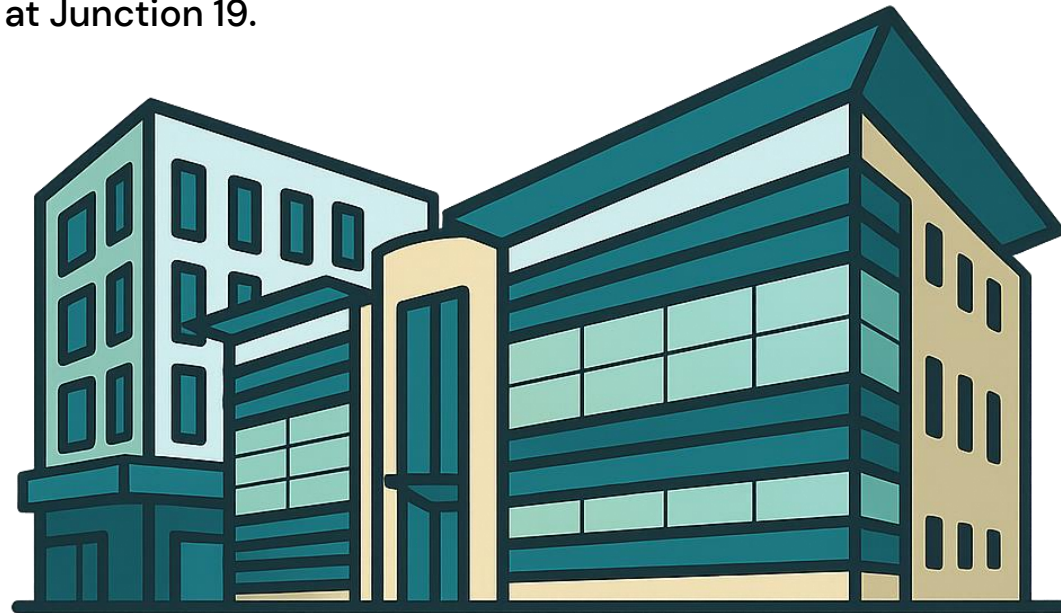
# THE SITE: EUROPA HOUSE

The existing building is a 41,000 sq ft early-2000s, all-electric and EPC A-rated office building, but is functionally obsolete and unsuitable for repurposing.

Europa House sits at the western end of Argyle Street, within Glasgow's International Financial Services District. Its immediate neighbours include the JP Morgan European Technology Centre, HMRC and BT.

Transport connectivity is excellent, with Glasgow Central Station just a 5-minute walk, the St Enoch interchange nearby, and direct access to the M8 at Junction 19.

The site benefits from the £115 million Argyle Street West Avenues Programme, now under construction. This will deliver significant public realm improvements which will transform the character of the area.







Glasgow Central Station

450 Argyle

Anderston Station

M8

River Clyde



# GLASGOW: THE CITY CONTEXT

- Glasgow is the UK's fourth largest city economy with a GVA of around £48 billion and a metropolitan population of 1.7 million. It is a youthful, vibrant city with five universities, a student population of over 185,000, and a graduate retention rate of 46% – the highest outside London.
- The city consistently attracts major employers in financial services, technology, and life sciences, driving strong demand for urban living.
- In the ten years to the 2021 census, Glasgow's population grew 7% to 635,130 – an increase of almost 42,000 people.
- Average full-time earnings in Glasgow are above the national average (£39,584) and have increased 54% in the last 10 years, much higher than the 25.5% rate of inflation over the same time.
- The City Council has set a bold target to double the city-centre residential population by 2035 through its City Centre Living Strategy. With limited existing stock and a small pipeline of institutionally managed rental homes, Glasgow represents one of the clearest demand-supply imbalances in the UK.

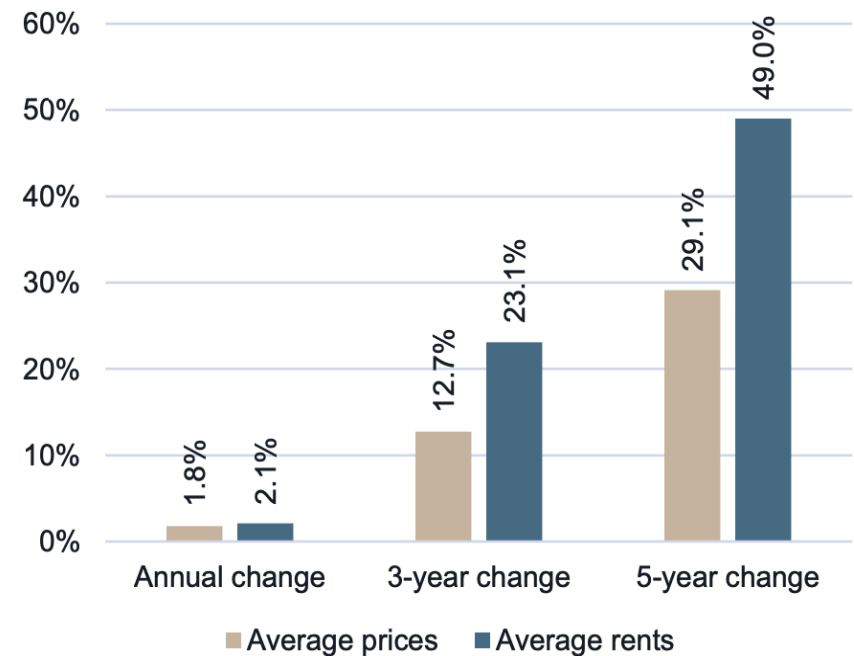
# MARKET FUNDAMENTALS

Glasgow is experiencing a severe undersupply of purpose-built residential accommodation. While the pipeline is growing, it remains modest compared to cities like Manchester and Birmingham. This is largely due to the historic rent caps imposed, resulting in a lack of investor confidence and development.

There is a clear gap in the market for graduating students and young professionals seeking quality city centre accommodation. Demand is supported by the city's expanding financial and tech sectors, and downsizers seeking high-quality rental options.

New flats in Glasgow recorded annual rental growth of 2.1%, following annualised growth of 7% over the past three years (23% cumulative).

Glasgow – Annual price and rental growth



# MARKET FUNDAMENTALS

The existing BTR stock in Glasgow is very limited with only 2,184 operational units across 8 schemes (PLATFORM\_ Glasgow: 498, Moda Holland Park: 433). There are no significant co-living developments with Vita recently announcing the conversion of the Met Tower.

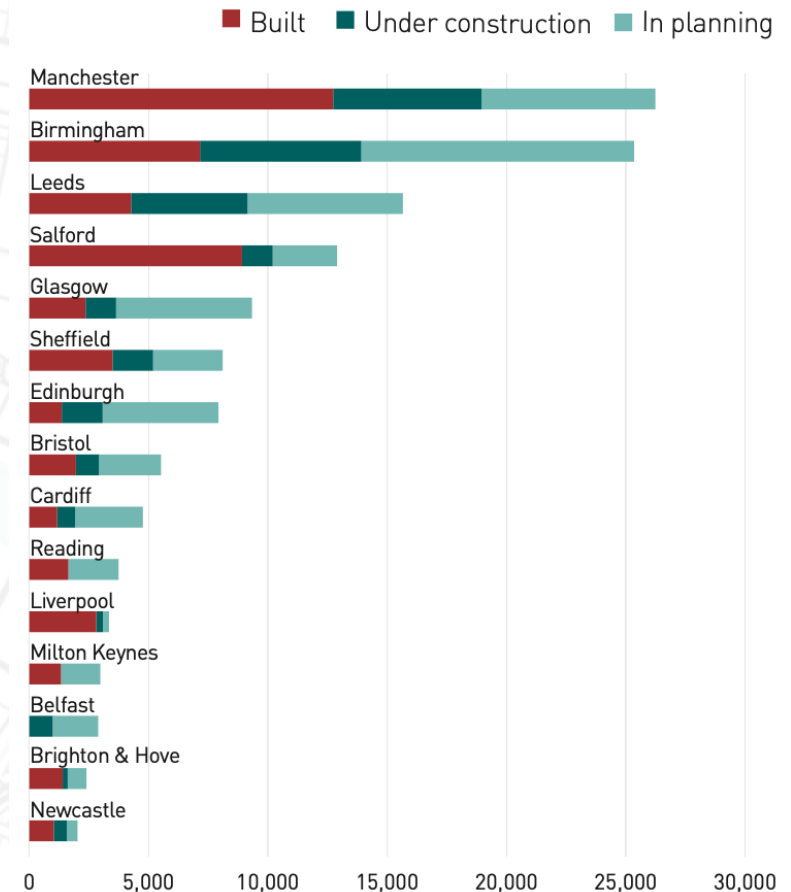
The limited supply combined with the lifting of rent caps has resulted in significant positive investor momentum.

Recently, a number of comparable schemes have gained approvals illustrating strong planning momentum for BTR in the city:

- Lancefield Quay: 730 units (outline consent granted).
- Minerva Way: 391 units (approved 2025).
- Herschell Street, Anniesland: 113 units (consented 2025).

Positive momentum will help to address the significant supply-demand imbalance across the city.

## TOP 15 UK REGIONAL BTR MARKETS (UNITS)





# DEVELOPMENT POTENTIAL

Initial massing studies prepared by Sheppard Robson demonstrate that the site can accommodate a tower of around 20 storeys, delivering approximately 275 BTR apartments or 550 co-living units. The design incorporates active ground-floor uses to enhance Argyle Street's vibrancy and provide amenities for residents and the wider community.

The redevelopment offers the chance to create a landmark building on the western edge of the city centre, visible on approach into Glasgow and forming part of an emerging cluster of tall buildings.



# CONCEPT



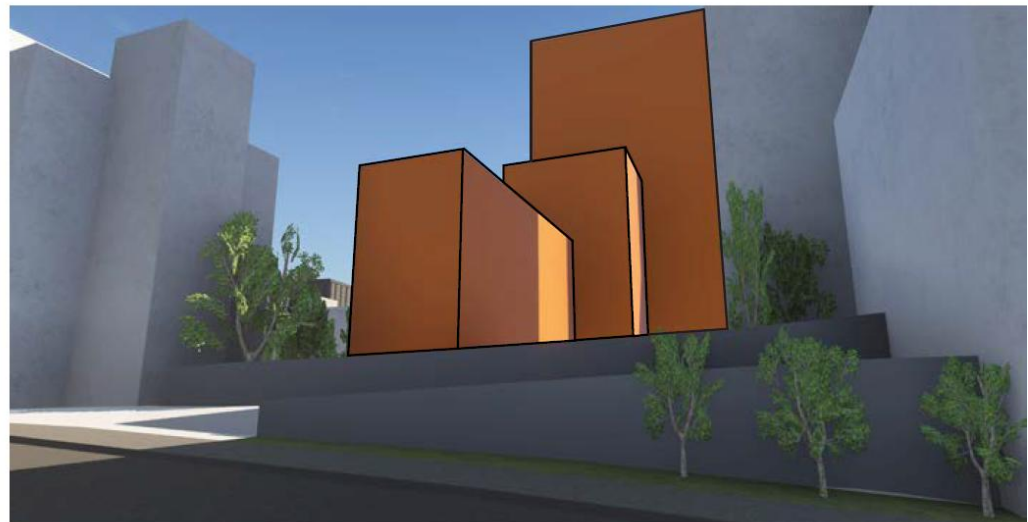
View from Brown St.



View from Argyle St. looking west



View from Argyle St. looking east



View from Cadogan St.



# POLICY & POLITICAL SUPPORT



We have a working relationship with key members of the City Council who have expressed their support for the redevelopment of Europa House.

The policy framework is also strongly aligned in favour of Build to Rent or co-living development in this location:

- National Planning Framework 4 (NPF4): prioritises brownfield regeneration and supports city-centre densification.
- Large-Scale Co-Living Planning Guidance (May 2024) affirms Glasgow City Council's support for the sector.
- Clyde Mission National Development Zone: recognises the strategic importance of development within 500m of the River Clyde, directly including Europa House.
- Tall Building Design Guide (2025): explicitly identifies this site as a "more favourable" location for tall buildings, supporting ambition and scale – see the next slide.
- City Centre Living Strategy 2035: aims to double the city-centre residential population, with BTR recognised as a key delivery mechanism.

## SCALE

-  METROPOLITAN
-  DISTRICT
-  LOCAL
-  CONTEXTUAL
-  CONSERVATION AREAS



Europa Building is located in the centre of the West Metropolitan area making it an area highlighted for tall buildings



note - Diagrams are for information purposes only. At the time of production the information contained is accurate to OS 2023 data sets.

## 2.5 MAP OF APPROPRIATENESS

The map illustrates the locations and potential scale of tall buildings within the city centre and on its immediate fringe areas which are more favourable for the introduction of buildings of scale and is based on desktop analysis and direct experience.

In principal the granularity of the Glasgow Central Conservation Area does not allow for a blanket approach as to where tall buildings are more suitable, and specific characteristics of the due context will determine the suitability of tall building proposals, with particular emphasis towards the need for protecting and enhancing the historical character of the Conservation Area.

In all areas applications will be subject to the detailed design guidelines that form part of this document.

The opportunities for tall buildings within the study area are indicated spatially above and should be read in conjunction with the following table.



# 2027 START ON SITE

The delivery environment in Glasgow is highly favourable:

1. **Rent Cap (2025):** BTR schemes now fully exempt, restoring investor confidence and long-term rental growth potential.
2. **No Building Safety Act / Gateway 2 in Scotland:** Unlike England, Scotland does not have BSA or similar legislation, reducing cost and regulatory burden.
3. **Planning Process:** Applications are preceded by a 12-week pre-application consultation with two public events. Determination typically takes 4–6 months unless objections trigger committee. Glasgow City Council has consistently supported well-designed city-centre BTR schemes.

