

## SUMMARY

The IFSD is a £1 billion project, creating a highly attractive environment for indigenous and overseas firms in finance and related sectors. It involves the total transformation of a derelict area of dockside into a vibrant, sustainable modern city district. As a pre-equipped business area, it is designed to allow fast track occupancy by global firms seeking a new UK location for their operations. The opportunity to revitalise this important corner of Glasgow city centre was recognised by Glasgow City Council (GCC) and Scottish Enterprise (SE) who developed an innovative physical planning and economic strategy to bring about the renaissance of the area.

## BACKGROUND

Prior to the launch of IFSD in 2001, the long-term decline of the shipbuilding and warehousing industries had resulted in a neglected infrastructure in Glasgow's west city centre area, otherwise known as the Broomielaw. The result was a small number of isolated modern offices, standing adjacent to derelict land and vacant dilapidated buildings.

GCC and SE's innovative physical planning and economic strategy for the area recognised the potential to build on Glasgow's centuries old heritage in financial services. Above all, the strategy demanded the dynamic regeneration of the area through the creation of a new commercial, residential and leisure development – a multi-use environment that embraced the very best aspects of modern city living and working. And, so, the concept for Glasgow's IFSD was born.

Covering approximately one km<sup>2</sup> between St Vincent Street and the River Clyde, the IFSD is a 10 year project which aims to deliver:

- Over 2m ft<sup>2</sup> of new office space
- 20,000 new jobs
- £50m investment in the broadband network
- A highly trained workforce through skills initiatives

The vision for IFSD is based on principles of design excellence, economic analysis, environmental responsibility, good governance, partnership delivery and social enhancement.

A key factor in delivering this has been the innovative partnership approach between the public sector partners and their close working relationship with the private sector to deliver the vision. This is underlined by the confidence shown by the private sector which has committed around 95% of the £1bn investment in IFSD to date.

For any major regeneration project, early wins are vital to inspire confidence and attract further investment. IFSD secured the early commitment of major financial names like JP Morgan, Morgan Stanley and esure.

## KEY CONTACTS

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## LOOKING AHEAD

As IFSD moves into the final phase of its planned development, it is on target to achieve all its aspirations. Its success as a world class business environment has brought about a number of significant improvements for Glasgow:

- Additional 15,000 jobs moved into IFSD via safeguarding, expansion or new investment
- Investment in IFSD approaching £1 billion, majority funding from private sector
- 1.25 million sq ft of Grade A space has already been developed with a further 823,000 sq ft under construction, due for completion by the end of the year
- Global financial services companies choose IFSD as location of choice
- Growth in the business base has created demand for retail and leisure services - resulting in the completion of almost 700 new residential units and the development of nearly 1,000 new hotel bed spaces
- Completion of the new Tradeston Pedestrian Bridge between Broomielaw and Tradeston, linking the two banks of the River Clyde
- £32m investment in public realm and environmental enhancements

In the next few years, the IFSD will deliver:

- Three new 5 star hotels
- Construction of the most environmentally friendly office developments
- Property under construction and planned totals well over 1m ft<sup>2</sup>
- Expansion into Tradeston, on the south bank, through urban regeneration

