

CURRICULUM VITAE

NAME: Stuart Buchanan

ADDRESS: 8 Craigcrook Road
Edinburgh
EH4 3NQ

TELEPHONE: 0131 332 6827

E-MAIL: sbuchanan@cardrossam.com

NATIONALITY: British

CAREER EXPERIENCE:

Cardross Asset Management Ltd
(1/1/05 to present day) **Director**

Founder director. Responsible for asset management of Scottish property portfolios for PLC, pension fund, & high net worth clients.

GE Real Estate & Haslemere Estates Management Ltd - Scottish Office
(4/6/00-31/12/04) **Senior Portfolio Manager**

Responsible for the development programme (£150m) and jointly for active asset management of investment portfolio (£140 m) in Scotland / North England.

- Reported direct to UK Managing Director of Haslemere.
- After takeover by GE in June 2004, responsible for “sell-down” of key investment and development projects.
- Active in all sectors, with extensive experience in retail, office, industrial, and residential.
- Excellent working knowledge of funding, forward acquisition, JV’s, Limited Partnerships.
- Executed “sell-down” of £ 150m of Scottish investment assets after corporate takeover by Haslemere by Brack consortium (Lehman Bros / Apollo / Merrill Lynch) in 2002.

- Key development projects included promoting 270,000 sq ft retail at Kirkcaldy Waterfront, 23 acres mixed use at Newcraighall Edinburgh, 200,000 sq ft trade industrial at Kingston Bridge Glasgow, extensions at Princes Mall Shopping Centre Edinburgh, development of B & Q at Chester, detailed residential consents for apartments in Dalry & Haymarket Edinburgh with subsequent profitable site sales.
- Extensive experience of master-planning, planning applications, Public Local Inquiries, negotiation of Section 75 / 106 / 278 agreements.
- Asset management of portfolio included all new lettings, re-lettings, lease re-gears, rent reviews, supervision of insurance matters, rent collection, maintenance.

The Scottish Metropolitan Property PLC
Estates Surveyor, Development Surveyor, Acquisitions & Development Manager
(8/2/87-3/6/00)

- From 1991, reported direct to MD on all investment and development business.
- Worked out South East development programme following departure of Development Director, including City offices, M25 B1 offices, and M40 industrial. Letting of properties, completion of building contracts, sale of investments.
- Completed Scottish development programme including Saltire Court, Edinburgh and Loreburne Shopping Centre, Dumfries.
- Initiated new Scottish / North England investment and development programmes, retail / industrial / strategic land-bank, undertook £120m of commercial property investment acquisitions to re-balance portfolio in 4 years.
- Prior to 1991 was one of two development surveyors, reporting to the Development Director on £ 250 million development programme. Prior to 1989, was Estates Surveyor, one of 4 responsible for £ 300 million asset management of investment portfolio.
- One of two staff retained by Haslemere following corporate take-over in 2000.

KEY SKILLS:

- Good team player
- Thrives on attaining financial targets
- Strong communication skills
- Extensive property contacts
- Extensive asset management & development experience in corporate property sector
- Deal initiator
- Builds and drives professional teams
- Particular expertise in planning matters

QUALIFICATIONS:

BSc. Land Economics
Paisley College of Technology (1980-84)

Member of Royal Institute of Chartered Surveyors
(1986)

RICS Post Graduate Diploma in Property
Investment at College of Estate Management
Reading.
(2001-05)

Member of Investment Property Forum.

INTERESTS:

Windsurfing, squash, tertiary property investment.

PERSONAL GOALS:

To continue to build experience within the property
sector, with particular emphasis on maximising
returns.

RELEVANT DISCLOSURES:

Founder director and shareholder of Cardross Estates
Limited, a real estate investment company
specializing in secondary & tertiary properties.