

Swan Group

Progress Report: January – April 2024

As the year progresses, Swan Group remains steadfast in its commitment to advancing ongoing projects and exploring new opportunities amidst a dynamic economic landscape. Despite the prevailing challenges associated with inflationary pressures, the Group continues to navigate these headwinds while maintaining operational efficiency.

Newhall Street:

The Newhall Street development, nearing its final stages, has seen continued progress since the last update. Regular documentation, including photography and videography, captures the evolution of this project, scheduled for completion in August 2024.

Royston Road:

Progress at Royston Road under McTaggart's Construction remains steady, aligning with the projected timeline for completion in the fourth quarter of 2025. This endeavour stands as a testament to Swan Group's ongoing contribution to Glasgow's urban renewal objectives, with each milestone reflecting the collective efforts of the dedicated team.

Edinburgh Road:

Swan Group is due to receive planning permission imminently following extensive council delays. The team's focus remains unwavering on securing the necessary permissions to commence work on Edinburgh Road. Despite delays in this phase, the Group remains resolute in its commitment to realizing the potential of this project. Places for People has again asserted their interest in the development once planning approval is finalised.

Exchequer House:

Efforts to secure viable tender offers for the Exchequer House project have persisted, with ongoing reviews and discussions aimed at optimizing project feasibility. Despite encountering challenges in this regard, Swan Group remains proactive in exploring alternative avenues to advance this initiative.

Corton:

Progress at the Corton site continues, albeit with minor delays attributed to council processes. The team remains engaged in constructive dialogue with all stakeholders, including funding partners, underscoring the collective commitment to seeing this project through to fruition.

Avon House:

Negotiations regarding Avon House remain ongoing, reflecting Swan Group's unwavering dedication to reaching a mutually beneficial resolution with the council. While progress may appear stagnant, the commitment to local regeneration efforts remains resolute, tempered only by the insistence on fair and equitable terms.

Bond Sites:

The status of the Bond Sites mirrors that of Avon House, with ongoing efforts to secure requisite approvals and majority agreements. Despite challenges in garnering full participation from bondholders, Swan Group remains proactive in seeking alternative avenues to move these projects forward.

In summary, while significant updates may be limited, the steady progress across the portfolio underscores Swan Group's enduring commitment to delivering value and driving sustainable growth. The Group remains optimistic about the opportunities that lie ahead and looks forward to sharing further developments in the coming months.