

SCOTLAND

SHARIAH-COMPLIANT REAL ESTATE OPPORTUNITIES



#SCOTLANDISNOW



Over £250 million worth of Shariah-compliant property investment deals in Scotland in the last 5 years



Attractive alternative to a cooling London market



Investor-friendly policy environment



World-class legal and financial expertise



The Balmoral Hotel clock tower and Princes Street
Seen from Calton Hill, Edinburgh

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INTRODUCTION

Scotland has a strong and attractive investment offer and, through its expertise in both conventional and Islamic finance, can offer competitive Shariah-compliant real estate opportunities.

A number of Shariah-compliant deals have been completed in recent years. Scotland has a growing and stable economy, which underpins strong yields in many sectors.

Returns on Scottish commercial real estate exceeded the UK average in 2018. Investment reached record levels of £2.5 billion in 2018, up 46% compared with the same period in 2017.

Supported by solid infrastructure and connectivity, Scotland's economic strengths depend upon its skilled and talented workforce, particularly in the areas of financial services, research & development, professional services and manufacturing.

Leading-edge innovation and a high quality of life make Scotland an attractive proposition to international investors. In terms of foreign direct investment (FDI), Scotland remains the UK's second most attractive region after London for the 6th year running¹, and we are proud to have Edinburgh, Glasgow and Aberdeen all feature in the UK's top 10 locations.

Investors are attracted by the strong performance of the economy, record employment and more attractive yields on offer relative to other regional cities across the UK.

The UK has the strongest Shariah-compliant finance sector outside the Muslim world and Al-Rayan Bank has an office in Glasgow. The combination of commercial finance providers with Scotland's enabling legal and regulatory framework provides significant potential for investors seeking Shariah-compliant commercial property structures.

1. Annual E&Y Attractiveness Surveys

RETURN FROM RENTAL AND CAPITAL GROWTH (2017)



OFFICES
8.2%



INDUSTRIAL
8.6%



RETAIL
4.7%



ALTERNATIVES
10.6%

(CBRE, 2019)

MAJOR SHARIAH-COMPLIANT DEALS

- 1 Atlantic Quay, Glasgow
- Bridge view and Consort House, Aberdeen
- Westhill Business Park, Aberdeen
- 1 Waterfront Avenue, Edinburgh
- Sauchiehall Building, Glasgow
- Great Western Retail Park

KEY FACTS



£162.4BN
TOTAL ONSHORE GDP
(Q4 2018)

Scottish Government



80,000KM²
LAND AREA

Scottish Government



£29,800
GDP PER CAPITA (2018)

Scottish Government



5.4M
POPULATION

Scottish Government



1.3%
TOTAL GDP GROWTH
(2018)

Scottish Government



c220,000
EMPLOYED IN
CONSTRUCTION
SECTOR

Cushman and Wakefield – Perspectives, the latest on UK Real Estate, Issue 04, 2018



3.6%
UNEMPLOYMENT RATE
(2018)

Scottish Government



c161,000
EMPLOYED IN FINANCIAL
AND PROFESSIONAL
SERVICES

Enabling Growth Across the UK, TheCityUK, 2018

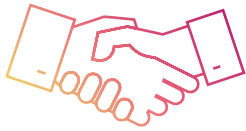


£577
AVERAGE WEEKLY WAGE
(FULL TIME)

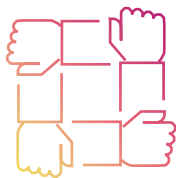
Scottish Government

WHY SCOTLAND?

OPEN FOR BUSINESS



Scotland is one of the easiest places in the world to do business. The UK ranks 9th overall (3rd in Europe) in the World Bank's Ease of Doing Business rankings², with high scores across the board and the Scottish Government is proactive about making sure that businesses and investors can thrive.

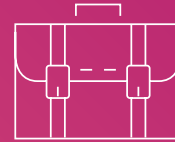


The corporation tax rate is among the lowest in Europe and there are incentives available from a range of government bodies for companies looking to base themselves in Scotland. These include: support with set-up costs from Regional Selective Assistance, investment for SMEs from the new Scottish Investment Bank and employee training schemes, R&D support and sustainability advice all from Scottish Enterprise.



City Region Deals for Glasgow, Edinburgh, Aberdeen, Inverness, Stirling and Dundee are helping to create regionally linked economies. Edinburgh, Glasgow and Aberdeen are in the Top 10 cities in the UK (outside of London) in terms of attracting FDI.

TALENT



Scotland has the expertise to make sure your deals get done. With a separate legal framework from the rest of the UK, and its thriving legal, financial and professional services sector Scotland is a great place to invest.



With over 300 years of history in financial services, over 2,185 financial services businesses³ and 161,000 people employed in financial and professional services⁴, Scotland's commercial expertise makes it a fantastic investment destination.



Scotland has a world class education system, featuring 4 universities in the world's top 200. With over 290,000 active students⁵, it is able to provide skilled workers for Scotland's economy.

CONNECTIVITY



Scotland has great transport links, with direct flights to over 35 countries. Over 100 flights per day between Scotland and London make it easy to connect to anywhere in the world.

There are daily direct flights connecting Edinburgh with international hubs such as Dubai, Doha, Istanbul, New York and Chicago, and Glasgow with Dubai and New York, as well as UK and European cities..



Connectivity within Scotland and the UK is also excellent. It now takes just 45 minutes to travel between Edinburgh and Glasgow by train, with more than 160 trains connecting the two cities on an average weekday.

Trains from London to Scotland depart frequently and take approximately four and a half hours to Edinburgh or five and a half to Glasgow, with first class accommodation available. The rail network links Scotland to other regional centres.



More than 98% of Scottish homes and business are able to access superfast fibre optic broadband⁶.

DESTINATION



Scotland is a fantastic place to live, work and visit. The environment is stunning, life is culturally rich, commutes are short and healthcare is free.



Scotland's history, culture and landscape draw millions of tourists each year. The rugged coasts, picturesque lochs and stunning mountains offer endless possibilities for outdoor activities. Scotland is famous as the birthplace of golf, and has over 550 courses, including some of the most famous and historic courses in the world.



Scotland's cosmopolitan cities are full of life, culture and entertainment, including historic art and architecture. Edinburgh's festival is one of the foremost cultural events in the world, while Glasgow boasts a famous music scene.

2. <https://www.doingbusiness.org/en/rankings>

3. Businesses in Scotland 2017, Scottish Government

4. Enabling Growth Across the UK, TheCityUK, 2018

5. Times Higher Education World University Rankings, 2020

6. Scottish Govt Reaching Superfast Broadband for All, December 2017

PROPERTY & INFRASTRUCTURE

MARKET OVERVIEW

Scotland's commercial property market is strong, with 2018 showing high occupancy rates and rising prime rents over £350 per sq metre for Grade-A offices in Aberdeen, Edinburgh and Glasgow⁷. Scotland's rate of growth in capital investment in 2018 was 86%, the fastest of any UK region. Abu Dhabi Islamic Bank, who provided the financing for the recent purchase of the Scottish Gas HQ in Edinburgh, said that Middle East investors opting for the UK's regional markets were driven by various factors that include:

- The security of UK property;
- The attractive rental yields on offer;
- The desire to diversify portfolio risk away from the London market;
- The current value of the pound; and
- Long-term income security.

There are also some large developments under construction. The Edinburgh St James complex

is one of the UK's largest regeneration projects with over £850m of investment in the heart of a world heritage site. Infrastructure development is supported nationally by the National Planning Framework for Scotland, which identifies strategic development projects for public and private sector investment. The Framework identifies the importance of airports, as well as supporting developments of ports and freight infrastructure.

In recent years, over 50% of the commercial property investment transactions in Scotland involved foreign capital⁸.

7. Ryden Scottish Property Review, October 2018

8. www.cbre.co.uk/research-and-reports



SUPPORT TO PROMOTE INVESTMENT

Scotland's public sector is committed to providing robust infrastructure for future investment, together with world leading low carbon and smart cities initiatives. The Scottish government is actively promoting a business environment which encourages growth, investment and innovation.

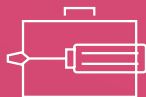
The Infrastructure Investment Plan⁹ provides a strategic framework for investment, promoting assurance and confidence to investors. Scotland operates as "Team Scotland" across the public sector ensuring a joined up and efficient approach.

Scotland offers business a location with one of the lowest tax rates in Europe, where corporation tax will fall from 19% to 17% in 2020.



Scottish business rates

Recent reforms mean new build commercial properties do not pay rates until occupied for the first time and new tenants benefit from a one-year 'holiday' from rates payment¹⁰.



Build to Rent (BTR) and the Rental Income Guarantee Scheme (RIGS)¹¹

Scotland offers a guarantee for new housing developments against any shortfall in expected income to stimulate growth and private investment in new housing and the BTR sector.



Expansion of affordable, mid-market rent housing

– Scottish Government supports private housing developments through innovative financial support schemes and risk-sharing arrangements.



Building Scotland Fund (BSF)

The £150m BSF supports the development of residential, industrial and commercial space and is actively considering projects for investments



Scottish National Investment Bank (SNIB)

– Launching in 2020 and capitalised with £2bn over the first decade, SNIB will pair with existing initiatives to supply strategic capital to the Scottish economy



Reforming Scotland's Planning System

We are streamlining the planning system to unlock new sites and allow the Chief Planner's team to act as brokers for significant investment projects¹².

9. <https://www.gov.scot/policies/government-finance/infrastructure-investment/#plan>

10. <https://www.gov.scot/publications/report-barclay-re-view-non-domestic-rates/>

11. <https://www.gov.scot/Publications/2016/02/2612/>

12. <https://www.gov.scot/policies/planning-architecture/reforming-planning-system/>

INVESTOR PROSPECTS

The Scottish property market is a great choice for international investors. The stability and security of UK property has long been a draw and, as concerns grow amongst investors and analysts about saturation in the London market, Scotland is a natural alternative. EY's Attractiveness Survey has consistently rated Scotland as the top choice for investment outside of London.

A wealth of data and analysis supports this shift. According to government figures, over the year June 2018 – June 2019, house prices in London fell by 2.7%, while rising by 1.3% in Scotland¹³. Rental yields for London housing were generally low, with only a handful of areas topping 4%, and none exceeding 5%, while in Scotland areas of Edinburgh, Glasgow and Aberdeen exceeded 6% to put themselves among the UK's top performers¹⁴.

These trends hold for commercial property, as well as residential. Specialist regional real estate firm Palace Capital report that "regional city centre offices have outperformed London for the past three years and we expect this to continue."¹⁵. International commercial real estate firm Colliers find strong demand outside of London in almost all real estate sectors, with larger offices in Edinburgh and Glasgow performing particularly strongly¹⁶.

TOTAL 2017 RETURN FROM RENTAL AND CAPITAL GROWTH IN SCOTLAND

OFFICES

8.2%

VS 5.9% IN WIDER UK.



RETAIL

4.7%

VS -1.1% IN WIDER UK.



ALTERNATIVES

10.6%

VS 7.5% IN WIDER UK. INCLUDES STUDENT ACCOMMODATION.



INDUSTRIAL

8.6%

HIGHEST PERFORMER AMONGST MAIN SECTORS.



(CBRE, 2019)

Members of the Royal Institute of Chartered Surveyors forecasted Scotland to be the best performer in the UK for capital growth in prime office and industrial properties¹⁷.



Demand continues to grow for Grade A offices in Edinburgh and Glasgow with both cities showing supply constraints. In the industrial property sector there were supply shortages in prime Central Scotland locations. Tight supply of prime retail space combined with an improving occupier market is increasing investor demand. The story in

the residential sector is similar, with fundamentals of strong demand, constrained supply and limited pipeline meaning that rental values are expected to grow between 2% and 4% per annum¹⁸.

HEADLINE RENTS: UK REGIONAL CITIES

Location	Rents (£/SF)	Rent free (mths per 10 yrs)	Net effective rent* (£)	Net effective rent (£) Q2 2018
Edinburgh	36.00	15	32.40	29.75
Bristol	35.00	18	30.63	28.44
Glasgow	32.50	15	29.25	26.25
Manchester	35.00	24	28.88	27.64
Birmingham	34.00	24	28.05	27.23
Cardiff	27.00	12	24.98	24.05
Leeds	30.00	4	24.75	24.75
Newcastle	24.00	18	21.00	21.00
Liverpool	21.50	24	17.74	17.74
Average	30.56	19.33	26.41	25.20

*including rent free period less free month fit-out¹⁹

13. <https://www.gov.uk/government/publications/uk-house-price-index-summary-june-2019/uk-house-price-index-summary-june-2019>

14. <https://www.totallymoney.com/buy-to-let-yield-map/>

15. <https://www.palacecapitalplc.com/>

16. <https://www2.colliers.com/>

17. <https://www.rics.org/globalassets/rics-website/media/knowledge/research/market-surveys/uk-commercial-property-market-survey-q2-2019-rics.pdf>

18. Source: Ryden Scottish Property Review, October 2018).

19. Avison Young (2019)



ATTRACTING ISLAMIC CAPITAL FROM ME AND ASIA: OVERVIEW

SCOTS LAW AND ISLAMIC FINANCE

The first Islamic mortgage under Scots law was created in 2005 using a trust structure. Since then a number of successful commercial real estate deals have been completed in Scotland, facilitated by local law firms. As with all real estate deals the difference in legal structures between Scotland and England mean that local Scots law specialists are required.

In creating the Scottish Islamic finance structure it was found that Scots law was at least as compatible with Shariah-compliant financial structures as English law, if not more so. There are no additional tax issues as compared to conventional finance and it is perfectly possible to establish typical Islamic finance structures under Scots law. Diminishing

musharaka structures have been used along with murabaha based financing. While no purely Scottish sukuks have been issued to date there is no legal reason why they would not be possible.

A number of legal specialists based in Scotland have experience in integrating Shariah-compliant financial structures into the Scottish legal framework and can advise on both conventional and bespoke solutions. Scotland's economic climate supports both retail and wholesale Shariah-compliant banks, as well as conventional banks with Islamic windows, who offer financial products to Muslims and non-Muslims across the UK.





“There are more institutions offering Islamic financial services here in the UK than anywhere else in Europe or North America – twice as many as the US in fact. I should add that this is by no means a London phenomenon – it has been reflected throughout the UK’s financial services sector. And in Scotland, the last few years have seen £250 million worth of Shariah-compliant property investment deals in Glasgow, Edinburgh and Aberdeen.”

John Glen MP, Economic Secretary to the Treasury (extract from keynote address at UK Islamic Finance Week on 4th September 2019)



RECENT SHARIAH DEALS

1 Atlantic Quay, Glasgow

Located in the heart of Glasgow's financial district, Atlantic Quay 1 is a recently refurbished Grade A prime office investment extending to 121,737 sq ft. It was acquired in 2018 by Bank of London and the Middle East (BLME) in partnership with Darin Partners in a £55m Shariah-compliant deal.

Khalid Alanani, investment manager of BLME Investment Solutions: *"The prime location within one of the UK's most vibrant cities and Scotland's economic powerhouse will provide our clients with stable income and potential for rental growth and capital appreciation."*

Prime office properties, north east Scotland

Scottish legal firm Shepherd and Wedderburn, and a Shariah-compliant Bank, advised owners on refinancing of the prime office properties in the north east of Scotland, let to institutional tenants. The deal was completed by way of a commodity murabaha which allows purchase and re-sale of assets without interest-bearing loans.

Peter Alderdice, senior associate in Shepherd and Wedderburn's banking & finance team, commented:

"Having completed a number of Islamic finance deals of this kind, we know how to overcome the challenges involved in order to ensure smooth, successful transactions."

Westhill Business Park, Aberdeen

Gulf Islamic Investments (GII) continued their international expansion with the \$60m purchase of West Campus, a commercial property in Aberdeen's Westhill Business Park. The A-grade property is home to Total E&P and Subsea 7.

Mohammed Al-Hassan, Co-founder and CEO of GII: *"We are delighted as GII continues to grow its portfolio in the UK after its last acquisition in 2015. This transaction highlights the commitment to invest in modern and well-let assets."*



1 Waterfront Avenue, Edinburgh

Abu Dhabi Islamic Bank UK (ABID UK) and BLME complete the \$32.6m purchase of Scottish Gas' Foster and Partners-designed Edinburgh HQ.

Paul Maisfield, head of UK Real Estate at ADIB UK: *"This latest transaction is typical of demand we are seeing amongst our client base. Over the last 18 months, 70 percent of our financing transactions have comprised regional investments, including Aberdeen, Bristol, Coventry, Leeds and Manchester."*

Great Western Retail Park, Glasgow

Saudi-based Sidra capital, a Shariah-compliant financial services company, has recently added to its £900m UK portfolio with the purchase of a large property in Glasgow's Great Western Retail Park.

Hani Baothman, vice chairman of Sidra Capital: *"Our latest core plus investment gives further balance to our growing UK portfolio ... Despite Brexit in Europe and macro-economic uncertainty, we remain committed to a UK market which continues to provide attractive investment opportunities."*

Sauchiehall Building, Glasgow

Saudi-based Arbah Capital has acquired Glasgow's iconic Sauchiehall Building in a £60m Shariah-compliant deal. The building is prominent retail location in Glasgow's central shopping district.

Mahmood Al Kooheji, CEO of Arbah Capital: *"The Sauchiehall acquisition focuses on attaining value at a time of uncertainty in the UK, buying a core asset in a prime location at an attractive cap rate."*



SHARIAH-COMPLIANT REAL ESTATE IN SCOTLAND EXPERTISE

ACCOUNTANCY AND BUSINESS ADVISORY



BDO's Middle East advisory team is the only team in the UK market specifically focused on Shariah-compliant real estate investors of all types, advising on inbound Shariah-compliant investment into the UK, Europe and beyond. With over 20 years' experience of advising those investing outside of the Middle East our well-established team has a strong track record and market-leading credentials.

We are part of BDO's UK Real Estate and Construction Group - one of the largest dedicated accounting and tax property practices in the UK, comprising over 300 professionals. We form part of BDO UK which has over 5,000 individuals specialising in a diverse range of areas. Our Group works with a range of private, publicly listed and entrepreneurial investors, all of whom benefit from our deep industry knowledge.

We understand the importance of our clients' investments. That is why our focus is on supporting our clients on every stage of the real estate investment journey from initial acquisition support, to ongoing compliance assistance, advising on

restructuring or refinancing and through to advice on an eventual exit.

Over the last decade, we have identified a strong and growing appetite for real estate as an investment class among those seeking a Shariah-compliant return. In general, our experience has been that Shariah-compliant investors are significantly less focused on London as an investment jurisdiction and there is strong appetite for transactions in other locations in the UK, including Scotland. We have advised on over 50 investments each of a minimum of £15m including a number in Scotland. Our approach is that one team will be with you throughout your journey and this deep understanding of your business will result in a seamless and high-quality service.

Given the changing global tax landscape, a thorough understanding of the specific tax and accounting issues relevant to Shariah-compliant investments is now more important than ever. Alongside an extensive knowledge of the issues facing investors, our team is well versed in the complexities that can arise when advising on Shariah-compliant investments which include additional tax structuring issues. Our team not only advises on the Shariah-compliant aspects of a transaction but also provides full scope support on all of the convenient aspects of a real estate investment including financial and tax due diligence, structuring, person tax advice and compliance and audit services.

KEY CONTACTS



Ed Peters

Tax Director

D +44 (0) 20 7893 3250

E ed.s.peters@bdo.co.uk



Craig Martin

Corporate Finance Partner

D +44 (0) 141 249 5252

E craig.martin@bdo.co.uk

FINANCING



Gatehouse Bank's Commercial Real Estate Finance team provides property financing for UK assets to a range of clients that includes investors, asset managers, Real Estate Investment Trusts and developers.

Our expertise and experience means that we are able to work across the market, from plain vanilla real estate financing to more complex structures, providing finance for facility sizes upwards of £2million collateralised by commercial, multi-unit residential, and mixed use real estate. Specific areas of expertise include providing finance for real estate acquisitions, development or refurbishment; re-financing existing assets or projects; leveraged re-capitalisation sometimes using mezzanine financing, and finance restructuring.

Gatehouse has provided a facility secured against a 200 bed purpose built student accommodation scheme in Glasgow.

Founded in 2008, Gatehouse Bank is an award winning UK bank, operating in accordance with Shariah principles.

Gatehouse is a growing force in UK banking, providing a genuine alternative to conventional banks, with products that are transparent, fair and socially responsible.

A key part of the Bank's strategy is to offer products to underserved markets. Customers who value ethical business practices can rely on the fact that all of the Bank's business is conducted in accordance with a strict set of ethical principles. Gatehouse does not support activities against Shariah principles such as gambling, alcohol, tobacco or arms.

In addition, Gatehouse Bank is one of the Founding Signatories to the UN Principles for Responsible Banking, which were launched in September 2019. We have committed to further aligning our business strategy to be consistent with and contribute to the Sustainable Development Goals, the Paris Climate Agreement and other relevant national and regional frameworks.

KEY CONTACT



John Jamali

Real Estate Finance Originator

M +44 (0) 7548 226 701

D +44 (0) 20 7070 6083

E john.jamali@gatehousebank.com

CORPORATE AND FIDUCIARY SERVICES

O C O R I A N

Expert tailored service: how and where it's needed.

Ocorian is a global leader in corporate and fiduciary services, fund administration and capital markets. Wherever our clients hold financial interests, or however they are structured, we provide compliant, tailored solutions that are individual to their needs.

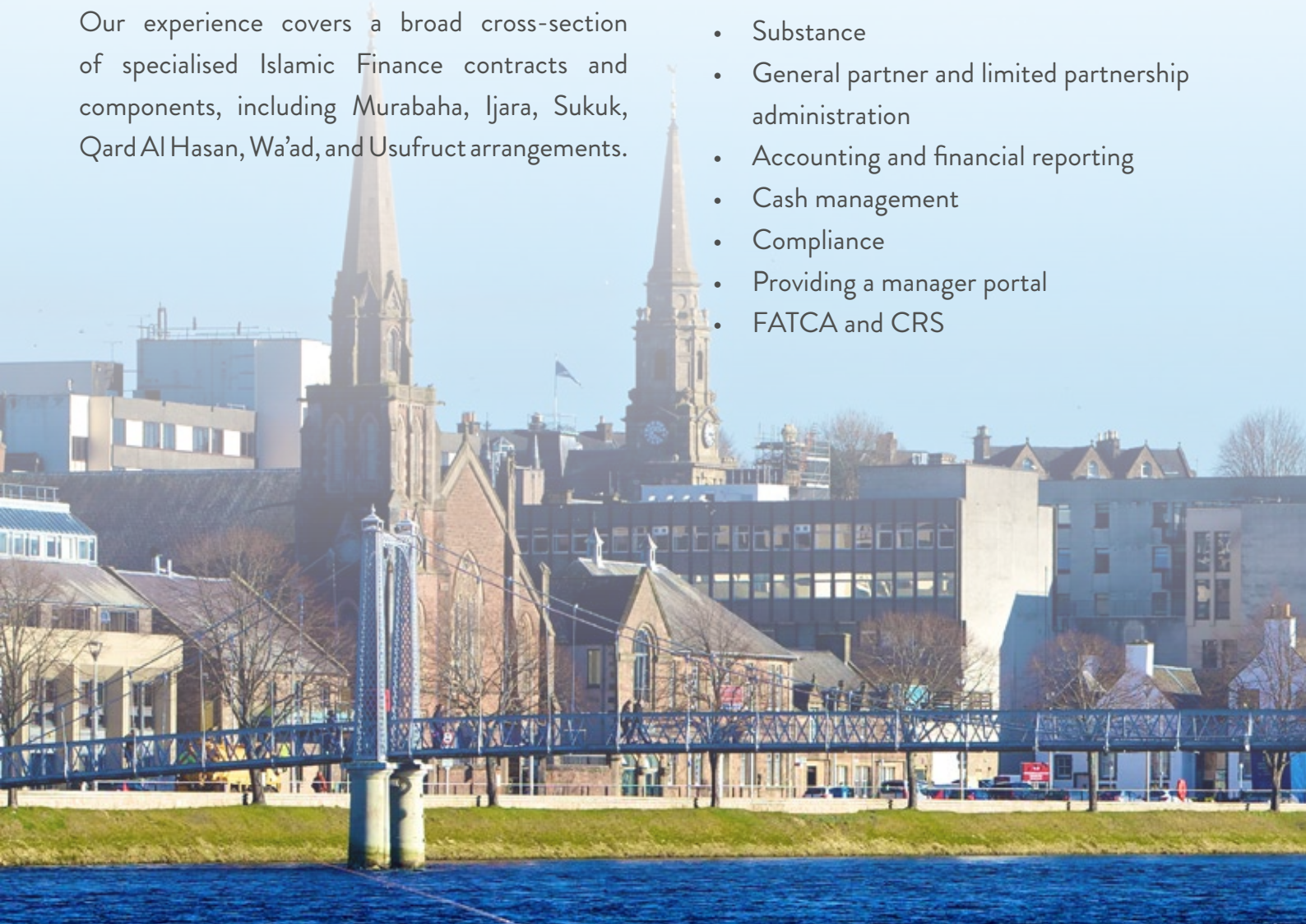
Islamic Finance Services

We have firmly established ourselves as a leading provider of administration and accounting services for Shari'ah-compliant investment structures. Our experience covers a broad cross-section of specialised Islamic Finance contracts and components, including Murabaha, Ijara, Sukuk, Qard Al Hasan, Wa'ad, and Usufruct arrangements.

Our dedicated teams have a strong understanding of these services and the cultural nuances, and they are supported by the latest technological infrastructure.

Our services include:

- Assistance with establishing the investment structure
- Corporate and transactional administration
- Director services
- Transactional administration
- Registered office
- Cash-flow management
- Investor services
- Substance
- General partner and limited partnership administration
- Accounting and financial reporting
- Cash management
- Compliance
- Providing a manager portal
- FATCA and CRS



Why OCORIAN?

We're where our clients need us ...

Our global network is designed to put us exactly where our clients need us to maximise the potential of their business and investments.

... and we work the way they want to work.

Our approach is personal, professional and flexible. We take the time to understand our clients' ambitions and work with them to deliver customised, scalable solutions.

- Offices worldwide
- Expert teams
- Flexible platforms and processes
- Robust risk management

KEY CONTACT



Claire Le Brocq

Head of Private Equity and Islamic Finance

T +44 (0) 1534 507123

E claire.lebrocq@ocorian.com



Vanessa Blanchet

Client Director - Islamic Finance

T +44 (0) 1534 507013

E vanessa.blanchet@ocorian.com

To find out more, visit

www.ocorian.com/scotlandisnow

or contact one of our expert team.



LEGAL



SHEPHERD+ WEDDERBURN

Shepherd and Wedderburn has been advising Islamic institutions and investors on Scottish real estate financings since the inception of the first Shariah-compliant mortgages in Scotland in the early 2000s.

We are the largest Scottish-headquartered UK law firm, delivering comprehensive, multi-jurisdictional legal advice across every sector, as well as offering the full range of private client and wealth management services.

Our team has the pre-eminent Scottish Islamic finance practice, with unrivalled experience of supporting participants in the sector through innovative solutions.

We structured the first Shariah-compliant retail mortgage product operating under Scots law, based on trust and co-ownership principles, as

well as the first Islamic bank accounts in Scotland, using the Shariah principles of qard (a benevolent loan) and mudaraba (an investment partnership where one partner provides the capital and the other provides the management).

Acting for an Islamic bank based in the UK, we advised on the financing of educational premises in Glasgow owned by a charitable foundation, based on a diminishing musharakah structure (a decreasing partnership), which was the first fully Shariah-compliant commercial real estate financing in Scotland.

In 2019, a multidisciplinary team from Shepherd and Wedderburn advised Gatehouse Financial Group on a multi-million pound Shariah-compliant deal to acquire The Mint office building in Leeds.

Our Islamic finance group works in collaboration with Shariah scholars and supervisory boards to provide pragmatic and commercial advice that observes the principles of justice, equity and fairness.

Widely recognised as delivering a market-leading



service for both Islamic and conventional finance deals, we are ranked Tier 1 for banking and finance in Scotland by Legal 500. In the last year, our team, which was named Transaction Team of the Year and also received the Innovation Award at the 2019 Law Awards of Scotland, advised on 167 finance deals globally with a combined value of £145.4 billion.

Our team of dedicated banking and finance lawyers is the largest in Scotland. Combined with our size, our depth of experience gives us the ability to provide responsive, practical advice tailored to our clients' business objectives.

We support banks, funds, financial institutions, corporate clients and sponsors on a variety of bespoke financings that are structured in compliance with principles and policies approved by Shariah supervisory committees, including commodity murabaha facilities, diminishing musharakah facilities and hybrid structures combining both conventional debt and Shariah-based finance.

“They are responsive, entrepreneurial and client-focused in their outlook.” - Client testimonial, Chambers and Partners

“I’m impressed with their professionalism and the support that they can bring from other disciplines.” - Client testimonial, Chambers and Partners

KEY CONTACTS



Iain Wishart

Partner

T +44 (0) 141 566 7254

M +44 (0) 771 378 2220

E iain.wishart@shepwedd.com



Peter Alderdice

Senior Associate

T +44 (0) 131 473 5427

M +44 (0) 773 802 3091

E peter.alderdice@shepwedd.com



ISLAMIC FINANCE SPECIALIST



The Islamic Finance Council UK (UKIFC) is a specialist advisory and development body focused on promoting and enhancing the global Islamic finance industry. As a dynamic and forward-thinking not-for-profit organisation our Advisory Board Members, who provide pro bono support, have defined and evolved the role we play in making a tangible impact in the global Islamic finance sector.

The UKIFC has specialist capability in advising government agencies, regulatory bodies and financial institutions on creating enabling frameworks for Islamic finance.

The UKIFC has contributed significantly to the

development of the UK Government's Islamic finance framework and pioneered the application of Shariah principles within Scots law, facilitating the availability of Islamic home financing to the Scottish community.

Our team was also involved in consultations with HM Treasury, leading to the introduction of stamp duty reliefs for Scottish Islamic mortgages. More recently the team has assisted Al Rayan Bank in ensuring its full suite of retail products complied with Scots Law.

Our experience in developing policy strategy, identifying and assisting with drafting necessary regulatory frameworks and capacity building positions, and our team continue to undertake community education and capacity building activities acting as strong advocates for Islamic finance in Scotland.

The UKIFC is currently Secretariat for the All-Party Parliamentary Group on Islamic Finance.

www.ukifc.com



WHY SCOTLAND?



A stable and well respected legal system with experience in Shariah-compliant finance



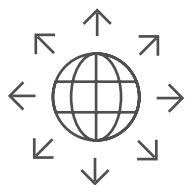
A highly developed financial system with access to specialist shariah-compliant advisory



High performing higher and further education institutions



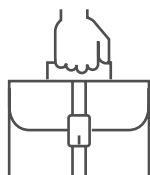
Investment incentives



Excellent global and local connectivity



Supportive Government and investor-friendly policies



A growing portfolio of large-scale investor ready opportunities



Long term experience of supporting international investment activity



INTERESTED IN INVESTING IN SCOTLAND?

Please contact our partners as detailed on pages 14-20.

#SCOTLANDISNOW