

Taking pride in building the future



Walker Group

With a strong and focused executive team, Walker Group has earned a reputation for quality and personal attention that runs through every detail of our building and development activities.

We take great pride in the factors that drive our steady success and growth. The first of these factors is undoubtedly our people. Personal relationships founded on mutual trust and respect are the only sound basis for long-term success. Every project we undertake is allocated to the most appropriate member of our senior management team – an individual, not a job description or a department – who will take personal charge of it all the way through from initial proposal to completion. Clients, business partners and consultants always know who to deal with. It will always be someone who is in a position to give answers and make decisions. On most projects, it will be a main board director.

The second is the long-term outlook. We are a wholly independent, owner-managed enterprise, with no requirement to deliver the fast returns so often demanded by outside shareholders. This means we give projects the investment they need in commitment and time as well as in finance.

The third is our ability to respond quickly to changing circumstances or new information. When action is needed, even at the highest level, we can consider the factors involved and react very rapidly indeed. We do not have to refer decisions to external boards or financial institutions. The destiny and direction of Walker Group is in our own hands. Importantly, the people making the decision, even at board level, will already know about the project and the issues involved.

The fourth factor is the hands-on management style that has allowed us to monitor and offer assurances about the quality of every project we are involved in. Of course, meticulous supervision demands time. We limit our activities to a level where we can guarantee that work bearing our name also reflects our reputation. Growing in reputation and respect, building a solid foundation for the future, is as important as growing in capitalisation and building bottom line results.

Walker Group's commitment to staff has always been rewarded by exceptional loyalty. Well over half of our people have been with us for over ten years, and we have two people who have been on the payroll for over 35 years. Within a total complement of fewer than 75 people, we believe this says a lot about who we are.



A handwritten signature in black ink that reads "Mike Walker". The signature is written in a cursive, slightly slanted style.

E.M. Walker CBE, Group Chairman

Residential

Housebuilding was the first endeavour of Walker Group, and it still represents our core activity. It is an area where our reputation is exceptionally important. Our best advertisements for a new development are our existing homeowners.

The ethos of our residential division is easily grasped: we build homes that people want to live in. This sounds straightforward, but we take it further than you might expect. It starts with the landscape.

We know the contribution that parks, riverside walks and green areas make to the pleasure of everyday life, and we are keen to ensure that the balance between development and environment is maintained.

Our architecture is always appropriate to both the setting and the community; it is not standard product that appears on site after site. From the drawing board to the final coat of paint, every detail is considered and evaluated.



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500 new homes at Riverwoods, Falkirk

Residential

“We work with people who know the high standards we expect and are capable of meeting them.”

We build relationships with landowners and planning authorities. Much of today's housing is built on farmland that has been in the same family for generations. That family may still live alongside the development. It is important for them to know that we care about the trees their grandparents planted, and the streams where they played as children – and we do care, because we want new generations to enjoy them too. We listen and build trust, which is why we find ourselves dealing with the same landowners over long periods, and sometimes over generations.

We build relationships with our suppliers and subcontractors. Quality is not best served by continually seeking out the lowest tenders, picking up and dropping suppliers along the way. We work with people who know the high standards we expect and are capable of meeting them.

We have, for example, been using the same masonry subcontractor for over 35 years. Decisions should never be made on price alone.

We build relationships with our customers. Most of our developments are in the central belt, and many are in areas where Walker Group is already well known. If we did not meet the standards we set for ourselves, we would suffer. Instead, we find that our track record is one of our most valuable assets. Our attention to detail, such as ensuring that roads and green areas are completed early so that even the first residents don't feel as if they are living on a building site, is recognised and appreciated. When we planned some new houses in North Berwick close to one of our earlier developments, we took 15 reservations before a single brick was laid, on the strength of some early in-house marketing material and an exceptional reputation.

We have no plans for our house building programme to grow beyond 250 units a year, because doing so would, we feel, overstretch the personal, hands-on management that goes all the way up to board level. Every buyer of a Walker Group home has the right to pick up the phone and talk directly to a team member who understands their situation and can take appropriate action when required. It takes a long time to build trust, and when you have it you want to keep it.

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- 1 Inchwood development. Ninety houses bringing new life to a brownfield site in Bathgate, West Lothian.
- 2 Rothesay Terrace, Edinburgh. Georgian elegance returned from office use to 40 residential and time-share town houses of the highest quality.
- 3 Roman Fields, Dalkeith. The fruits of a joint venture between our associate company Grange Estates and Lothian Estates.
- 4 Adambrae Parks. A spacious development providing 450 new homes at Livingston.
- 5 Typical show home interior.
- 6 Typical show home interior.



Rothesay Terrace

Many of the finest homes in Scotland's city centres have, over the years, been changed into offices. In the early 1990's, Walker Group pioneered their conversion back to residential use. The project, in Edinburgh's prestigious Rothesay Terrace, regenerated a commercial complex within seven townhouses as 35 apartments of the highest quality. The workmanship, fittings and finishes had to meet the most exacting standards, to live up to the elegance and substance of the original building. It is testament to the success of the project that our work merges seamlessly into the original Georgian architecture.

Roman Fields

The Roman Fields development at Dalkeith was designed to demonstrate the best traditions of Scottish domestic architecture, and to reflect the values of a conservation area. Distinguished by slate and natural stone finishes, tree-lined avenues and ornamental iron railings, the development has been carefully planned to ensure that the village green and tree-lined paths, rather than parked cars, dominate the ambience.

Roman Fields was developed by a Walker Group associate company, Grange Estates. Set up in 1983 as a partnership with Lothian Estates, Grange Estates was established to manage and develop 1064 miners' cottages that had been transferred back to Lothian Estates from the National Coal Board.

Adambrae

Adambrae in Livingston is one of the clearest examples of the Walker Group philosophy. Growing out of a vision of how the best of rural and urban values could be merged to create a life-enhancing, natural neighbourhood, it takes its inspiration from its superb surroundings. The houses, set amongst woodlands and riverside walks, won a Homes for Scotland design award, and some of the features we incorporated have subsequently been included in the Scottish Executive's guidelines for residential developments.





Commercial

The first really high-profile commercial development for Walker Group was the Springkerse project on the edge of Stirling. It is a development with an interesting history.

When the land was identified as a potential site for a new Stirling Retail Park, it was held in trust under the auspices of Stirling Council. The trustees invited us, initially, to act in partnership with them in taking the project forward to planning approval, competing against rival sites, and subsequently taking the leading role in managing the work. However, when our proposals won approval on appeal, the trustees

decided that the risks of becoming property developers were too great for them, and they invited us to buy the land outright. Thus, our involvement suddenly took on a new dimension.

We were prepared to take the risk. Today, Springkerse includes a major Morrison's supermarket, quarter of a million square feet of other retail outlets, a hotel,

a restaurant, fast food outlets and offices. We are now working on a further phase incorporating 100,000 square feet of retail space. Success was built initially on the trust's decision to select us as people they could work with, but progress was only possible because of our subsequent flexibility and willingness to back vision with risk capital, which can be substantial even before a project is approved.

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Springkerse Retail Park in Stirling forms part of a £70m development that includes 300,000 sq ft of retail space, a hotel, a business park and a number of restaurant and fast food outlets.

Commercial

Flexibility is a hallmark of all our dealings with clients, and one of the reasons we have built lasting and fruitful relationships with so many partners.

Springkerse is one of over 20 commercial and industrial projects, ranging in value from around half a million pounds to over £50m, which have been successfully completed by Walker Group over the past decade. In addition to planning and building commercial projects, we have also started to undertake their long-term ownership and management, as we drive towards building an investment portfolio under active management.

200 Broomielaw

In 2001, an opportunity arose to create a new flagship office development on one of the most strategically important locations on the Clyde. We seized the opportunity to build a benchmark for modern commercial design and construction. Blending traditional materials like natural sandstone, cedar and slate with the contemporary appeal of stainless steel and dramatic glass curtain walls, we devised a flexible internal layout and an energy-efficient specification which reflects the highest standards in office accommodation.

Today 200 Broomielaw rises impressively over the river, adding immeasurably to the landscape of a cosmopolitan and vibrant city centre. During 2006, 200 Broomielaw was let in its entirety to two first class tenants – WS Atkins, the global design consultancy and ACE Insurance, the North American insurance giants. Shortly thereafter, to drive resources into future developments, 200 Broomielaw was sold to Foreign & Colonial acting for Friends Provident Life Assurance Company for £35.76m.

“During almost all of our projects, whether commercial, residential or mixed, we try to contribute to the life of the area.”

Children First

Not all of our projects are measured by commercial success. For example, we funded the design and project managed the tendering and building of an education, support and drop-in centre in Bathgate for Children First, a charity with whom we are proud to have a long-standing involvement. Close to our hearts – and our Head Office – the Centre is one of the more visible examples of our commitment to the local communities in which we operate.

During almost all of our projects, whether commercial, residential or mixed, we try to contribute to the life of the area. We may do this through sponsorship of events or by providing facilities. These activities help to give us a human face, to let people know who we are.

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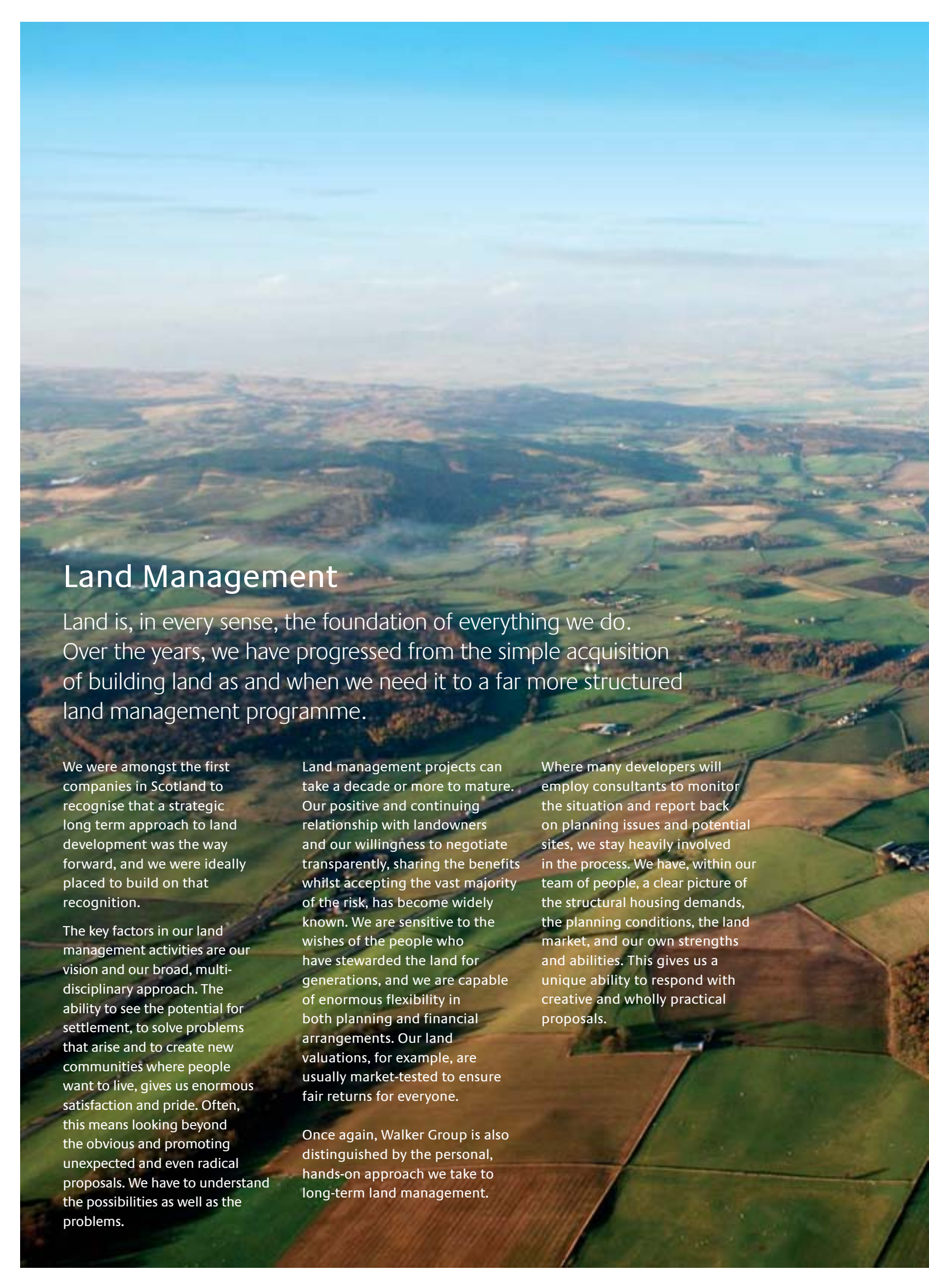
- 1 The first phase of Springkerse Retail Park created 250,000 sq ft of retail space.
- 2 The soaring elevation of 200 Broomielaw, Glasgow, a Grade A office development that changed hands for £35.76m.
- 3 Ochil House, phase one of Springkerse Business Park.
- 4 The distinctive 144 bed Holiday Inn Express at Glasgow Airport, built for Saltire Leisure.
- 5 Our mixed-use redevelopment of an old school in Woodlands, Glasgow, included new STUC headquarters, the Hogshead pub, and residential accommodation.
- 6 The reception area at Holiday Inn Express.
- 7 The leisure club created for Bannatynes within the 450 home development at Adambrae in Livingston.
- 8 The main stand of Broadwood Stadium, home of Clyde FC and part of a £50m mixed use development in Cumbernauld.





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Land Management

Land is, in every sense, the foundation of everything we do. Over the years, we have progressed from the simple acquisition of building land as and when we need it to a far more structured land management programme.

We were amongst the first companies in Scotland to recognise that a strategic long term approach to land development was the way forward, and we were ideally placed to build on that recognition.

The key factors in our land management activities are our vision and our broad, multi-disciplinary approach. The ability to see the potential for settlement, to solve problems that arise and to create new communities where people want to live, gives us enormous satisfaction and pride. Often, this means looking beyond the obvious and promoting unexpected and even radical proposals. We have to understand the possibilities as well as the problems.

Land management projects can take a decade or more to mature. Our positive and continuing relationship with landowners and our willingness to negotiate transparently, sharing the benefits whilst accepting the vast majority of the risk, has become widely known. We are sensitive to the wishes of the people who have stewarded the land for generations, and we are capable of enormous flexibility in both planning and financial arrangements. Our land valuations, for example, are usually market-tested to ensure fair returns for everyone.

Once again, Walker Group is also distinguished by the personal, hands-on approach we take to long-term land management.

Where many developers will employ consultants to monitor the situation and report back on planning issues and potential sites, we stay heavily involved in the process. We have, within our team of people, a clear picture of the structural housing demands, the planning conditions, the land market, and our own strengths and abilities. This gives us a unique ability to respond with creative and wholly practical proposals.

Clackmannanshire & Stirling Structure Plan

In the late 1990's, when the emerging Structure Plan identified the need for a Major Growth Area of circa. 2500 houses to the south-east of Stirling, developers immediately began to acquire options on land on the edge of the town. Each of them was taking a calculated risk on obtaining approval for residential growth on their chosen location.

We looked at the situation from a different angle, building an understanding of the local situation and carefully interpreting the criteria contained in the strategic guidance provided by the Plan. By March 2002, when the Structure Plan was approved, we had identified the real needs of the planning authority and local opinion, and we proposed a genuinely freestanding village location outside the town, an idea that had not been considered by anyone else.

The idea was initially viewed with scepticism by planners and community alike, but through careful analysis of the issues followed by enthusiastic promotion of the opportunity, the merits of the proposal were recognised by both the politicians and planners. Our attention to detail and thorough presentation of the proposal at the subsequent Local Plan Inquiry ultimately ensured the successful recognition of the project in the Stirling Local Plan.

We are now bringing the same enthusiasm and attention to detail to our work on securing the necessary consents and infrastructure to deliver the 2500 house allocation.

Land Management

“Walker Group is distinguished by the personal, hands-on approach we take to long-term land management.”

Elderslie

When the famous carpet manufacturer Stoddart wanted to relocate from Elderslie to Kilmarnock, they looked for a partner to redevelop their existing factory site. They had a firm idea of the capital they wanted to realise from the sale, but the site had a built-in problem. Part of it was brownfield, for which planning permission could be obtained. The residue, however, was greenfield and while Stoddart had permission to use it for their purposes, the authorities were extremely reluctant to grant permission for any other use. However, the whole site had to be developed if Stoddart were to achieve the return that they were seeking.

Despite the fact that prior to our involvement Stoddart and their agents and consultants had been unsuccessful in acquiring the permission they needed, we could see the potential of the site.

We were happy to bring forward proposals that would demonstrate the desirability of bringing the whole site into residential use and, on appeal, we succeeded. Mill Park is now an enormously attractive area with a new water course, a play area and a broad mix of housing surrounded by a broad green buffer zone.

Westerwood

The earliest and most dramatic example of Walker Group vision, of finding potential and bringing it through to a triumphant fruition, is the £50m Westerwood project in Cumbernauld, in the heart of the central belt.

Taken on its own, the championship golf course that forms the focal point of the 400-acre site would be a magnificent achievement. Designed by Seve Ballesteros and Dave Thomas, it is a challenging course with real character.

The golf course is the centrepiece of a prestigious development which includes housing and a luxury hotel and leisure complex with conference and banqueting suites, a swimming pool, a gym and a range of indoor and outdoor sports facilities.

Westerwood has been a key component in the growth of Cumbernauld. Building on our relationship with the town, we went on to complete a new business park and a sports stadium with excellent leisure and business facilities at nearby Broadwood. The stadium is now the home ground of Clyde FC.

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1 Mill Park, Elderslie, a 130 home development on the site of the former Stoddart carpet factory near Glasgow.

2 With 100 bedrooms and a leisure complex, Westerwood Hotel forms an integral part of the 900 home development centred on a championship golf course designed by Seve Ballesteros.





Walker Group
Westerwood House, Royston Road
Deans Industrial Estate, Livingston
West Lothian EH54 8AH
T: +44 (0)1506 413 101
F: +44 (0)1506 414 843
www.walkergroup.co.uk

