

# The Royal Bank of Scotland

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## **Creative use of incentives makes consolidation of new operating platform financially feasible**

BLS developed and executed an incentives strategy recently approved by the State of Connecticut to induce the company to consolidate Royal Bank of Scotland's North American corporate bank, based in NYC, and its RBS/Greenwich Capital headquarters in a new office and trading floor in Stamford. The package consists of more than \$100 million in transferable corporate income tax credits and other incentives in connection with the proposed retention and creation of approximately 1,800 jobs. The scale of this package required legislative hearings and consent, which was obtained in the 4th Q 2005.

### **Results:**

- \* 1,800 jobs retained/created
- \* 500,000 sf square feet of space occupied
- \* \$345,000,000 investment
- \* Incentives valued at \$142 per square foot

