

GLASGOW  
OFFICE PROPERTY  
FOCUS Q3 2022

# Ryden

## CITY CENTRE OFFICE TAKE UP & DEALS



**99,941** sq ft

Office floor space transacted

**↓ 57%** (Q3 2021)



**33 deals**

**↓ 15%** (Q3 2021)

1 deals completed over  
10,000 sq ft

## TOTAL SUPPLY AND VACANCY RATE

Total supply **151,244** sq ft **↑ 118%** (Q3 2021)

New build completed Grade A stock

Vacancy rate **0.08%** **=** (Q3 2021)

New build Grade A stock

PRIME  
HEADLINE  
RENT

**£35.25**  
per sq ft

## INVESTMENT DEALS



**0**

Investment  
deals over  
£1 million

**↓** (7 deals in Q3 2021)



**£0m**

Amount transacted  
in deals over £1 million

**↓** (£130m in Q3 2021)

## PRIME INVESTMENT YIELD



**5.5%**

**↑** (5% in Q3 2021)

## KEY INVESTMENT DEAL



No deals registered in Glasgow City  
Centre in Q3 2022

## KEY GLASGOW OFFICE DEALS



177 Bothwell Street

6 Atlantic Quay

Sentinel, 103 Waterloo Street

29,683 sq ft

9,670 sq ft

6,150 sq ft

Let to Evelyn Partners

Let to EDF

Let to JLL

## GLASGOW OFFICE AGENCY AND INVESTMENT TEAM



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Take up for Q3 2022 reflected a decrease of 31% on the Q2 2022 level reported. There was only 1 deal in excess of 10,000 sq ft, the last full floor at 177 Bothwell Street, which again reduces the availability of landlord Grade A space. However, Virgin Money is anticipated to release at least 50,000 sq ft over two floors in the same building.

There continues to be strong demand at the smaller end of market for good quality, fitted out space available on flexible terms. This offers a short to medium term solution for many companies transitioning post Covid where exact future requirement for office accommodation remains fluid.

**Tim Jacobsen**  
Partner, Ryden



## ABOUT US

Ryden is the largest independent commercial property advisor headquartered in Scotland with 42 partners and 120 staff across offices in Edinburgh, Glasgow, Aberdeen, Leeds, London and Manchester.

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