

GLASGOW OFFICE PROPERTY FOCUS Q2 2020

Ryden

CITY CENTRE OFFICE TAKE UP & DEALS



30,087 sq ft

Office floor space transacted

↓ 81% (Q2 2019)



7 deals

↓ 67% (Q2 2019)

1 deal completed over
10,000 sq ft

TOTAL SUPPLY AND VACANCY RATE

Total supply **6,443** sq ft = (Q2 2019)

New build completed Grade A stock

Vacancy rate **0.04%** = (Q2 2019)

New build Grade A stock

PRIME
HEADLINE
RENT

£32.50
per sq ft

INVESTMENT DEALS



0

Investment
deals over
£1 million



(4 deals in Q2 2019)



0m

Amount transacted
in deals over £1 million



(£75.5m in Q2 2019)

INVESTMENT MARKET



A number of transactions were in legal hands at the commencement of COVID-19, however these were either put on hold or unable to complete as a result of the closure of the Registers of Scotland registration system. As a result, there were no completed investment transactions in Q2.

With lockdown procedures now easing, we would expect activity levels to pick up, although it is too early to know how strongly investment pricing will recover.

Ian Dougherty
Partner, Ryden



KEY GLASGOW OFFICE DEALS



Gnd - 2nd Floors, 220 St
Vincent Street

14,035 sq ft

Let to Orega

Pavilions 3 & 4, Berkeley Square,
Berkeley Street (Periphery)

30,742 sq ft

Let to University of Glasgow

Building 8, Maxim Office Park
(Out of Town)

30,132 sq ft

Let to Aviva

GLASGOW OFFICE AGENCY AND INVESTMENT TEAM



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The impact of COVID-19 is witnessed in the take up for Q2 2020, a direct result of the UK's lockdown, leading occupiers to place office requirements on hold and review their workplace strategies. Towards the end of the Q2 and coinciding with the gradual release from lockdown, enquiry levels were slowly increasing as requirements were revisited and construction sites re-opened, including a number of new city centre office developments and refurbishments.

72% of the new space under construction is already pre-let/sold with further space under offer. The key market dynamics are robust, and without further speculative new build commitments, we anticipate a new build supply shortage within 2-3 years.

Tim Jacobsen
Partner, Ryden



ABOUT US

Ryden is the largest independent commercial property advisor headquartered in Scotland with 44 partners and 120 staff across offices in Edinburgh, Glasgow, Aberdeen, Leeds, London and Manchester.

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