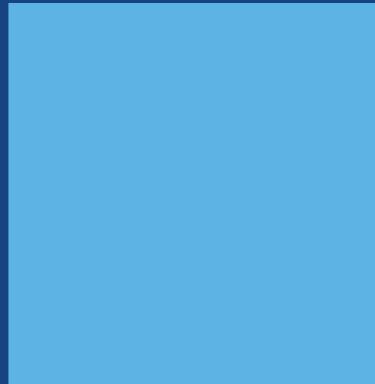


QUARTERLY UPDATES Q4 2025

Ryden



GLASGOW OFFICE PROPERTY FOCUS

The Glasgow office market ended the year on a positive note, with Q4 take up bringing total year end take up to 452,000 sq ft, above the 5-year average. This positivity is expected to continue into Q1 2026, with several deals under offer and a pipeline of new lettings anticipated.

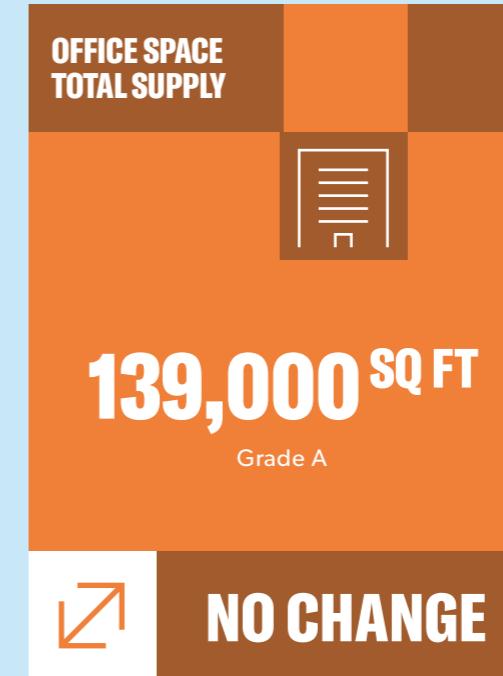
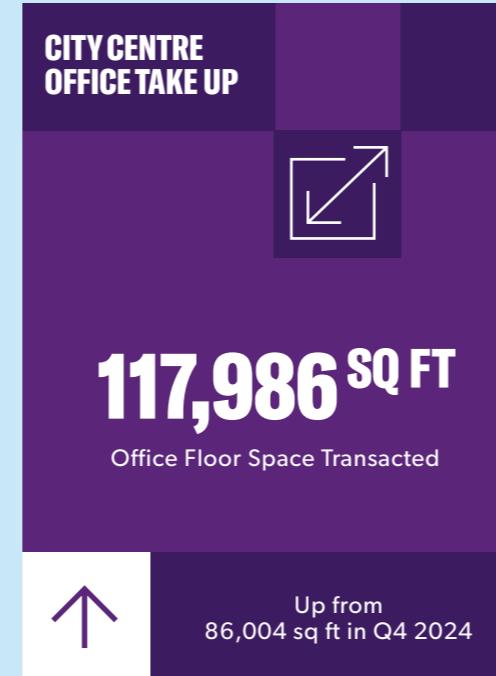
Larger city centre office deals included Sky taking 26,157 sq ft at 55 Douglas Street, Brodies taking 10,500 sq ft at 110 Queen Street and Bill Gosling Outsourcing taking 9,417 sq ft at 310 St Vincent Street.

Around 77% of deals were concluded in suites below 4,000 sq ft, and 53% of all deals were transacted in fitted out suites, albeit with the majority below 3,000 sq ft.

The supply of Grade A space remains limited and is expected to be eroded further on the back of current leasing interest.

The full refurbishment of RPG's 45 Waterloo Street (91,000 sq ft) is expected to start on site in March 2026, following completion of strip out works.

Linked to letting activity in the Grade A sector, the headline rent in the city centre remains at £41.50 per sq ft but is expected to be exceeded at Lucent, 50 Bothwell Street. In general however Grade A and Grade B rents have risen across the city centre in well refurbished and repositioned assets.



EDINBURGH OFFICE PROPERTY FOCUS

We are still seeing best in class properties transacting (Grade A or quality refurbishments), however overall take up remained subdued during 2025. Lease regears accounted for 103,106 sq ft in Q4 and 265,610 sq ft for the year.

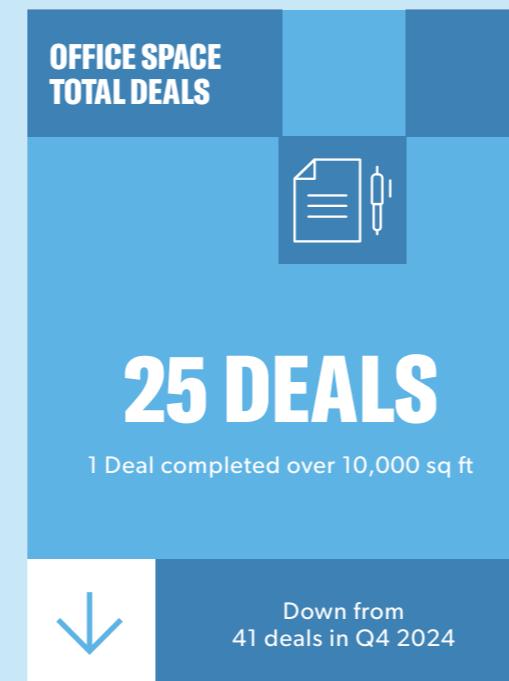
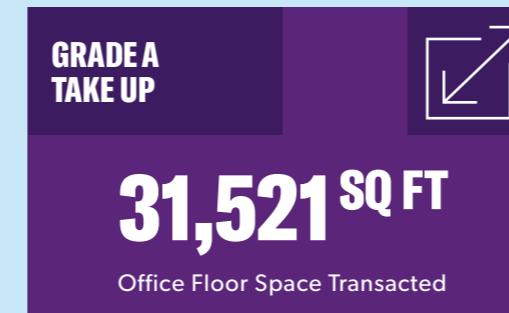
Q4 take up was slightly stronger than Q3 2025 but overall annual take up was the lowest on record at 415,710 sq ft (excluding a 70,000 sq ft letting by Royal London Asset Management to Royal London). The 5-year average take up is 630,000 sq ft, indicating the current level is 34% below the 5-year average.

Key deals included SNIB at Waverley Gate taking 6,670 sq ft and Ramboll at 125 Princes Street. Out of town deals included Acteon at Verdant totalling 5,530 sq ft and the IVG Group's purchase at Hermiston Quay, acquiring 30,441 sq ft. In total, 25 deals completed across the city, with 16 in the city centre and nine outwith, and an average deal size of 4,073 sq ft.

The most active business sectors in taking space during Q4 were technology, energy and professional services.

Supply totals 2.1m sq ft across the city with a pipeline of c.1m sq ft of development in the city centre.

In terms of the prime headline rent forecast, it is currently £46.50 per sq ft with new development requiring rents of £55 per sq ft to be viable.



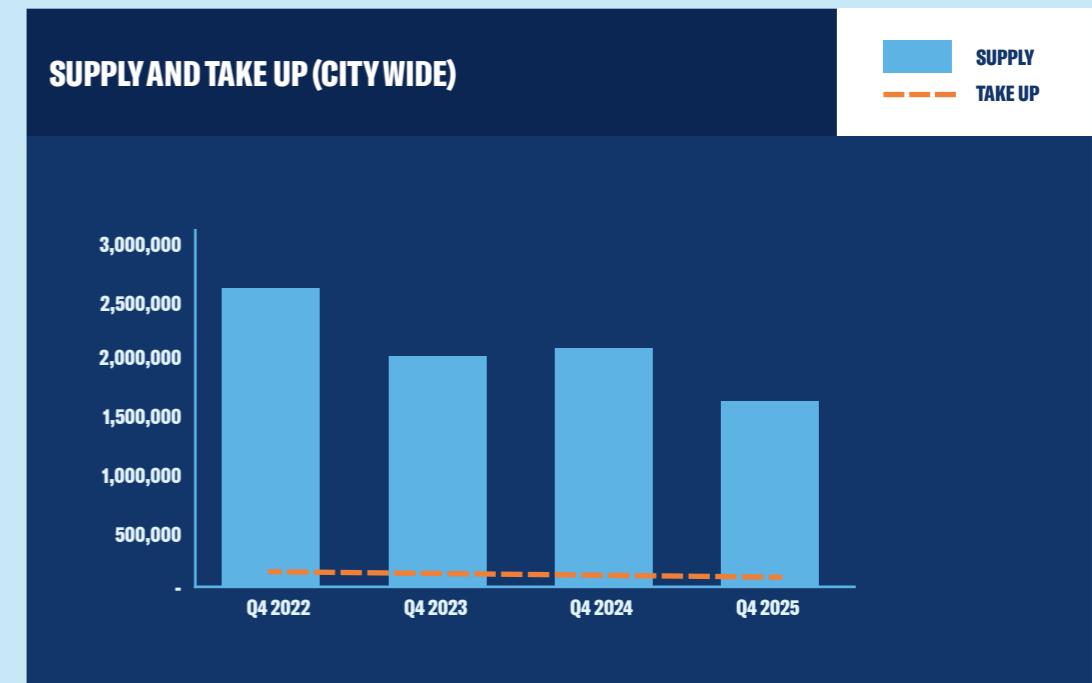
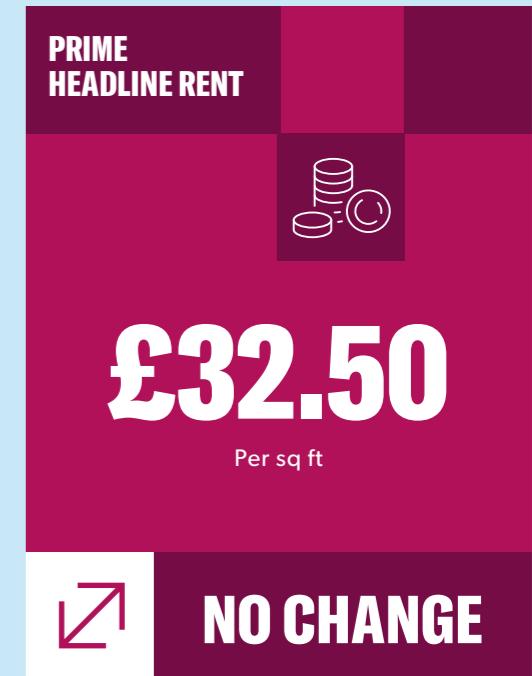
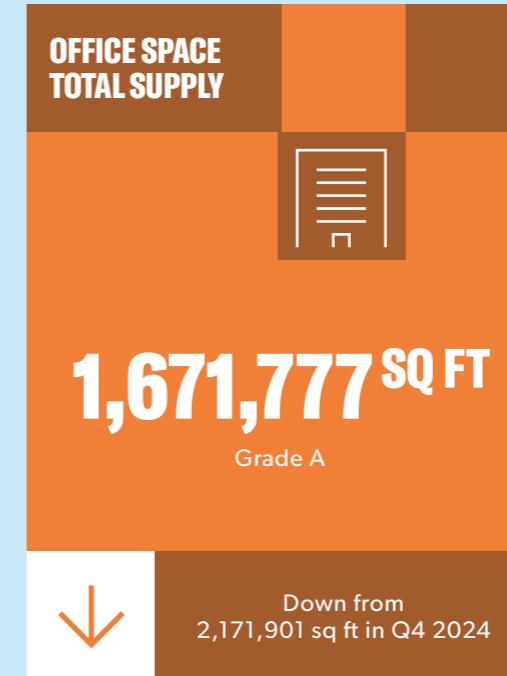
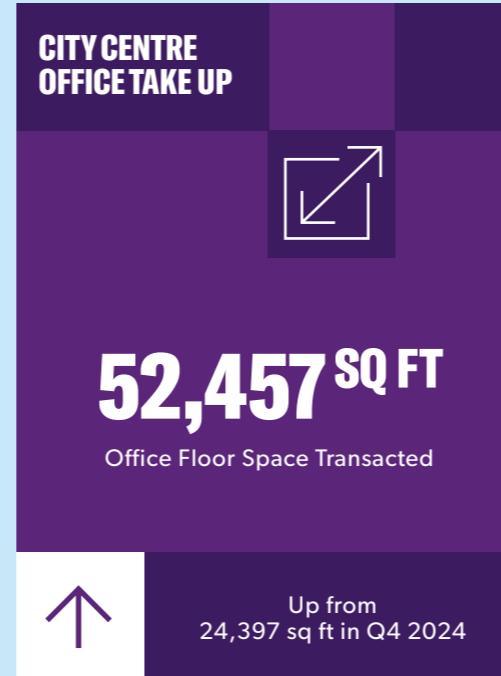
ABERDEEN OFFICE PROPERTY FOCUS

A weak Q4 brought an end to a challenging year for take up in the Aberdeen office market. 2025 take up was 19% ahead of 2024, albeit with six fewer deals, and approximately 13% above the five-year average of 247,850 sq ft.

With an average deal size of 2,900 sq ft, occupiers remain cautious about committing to new space, due to ongoing uncertainty in the oil and gas sector.

The 'flight to quality' trend is still prevalent in Aberdeen, with occupiers preferring to opt for high quality, fitted out, plug and play space in order to reduce initial capital expenditure and double overheads.

Key deals for the quarter include the 10,264 sq ft sublease from Adura to Equinor at Suite 1, Kingwells Office, Prime Four, the 5,699 sq ft sublease from Adura to Shell UK at Suite 4, Kingwells Office, Prime Four, and the 4,844 sq ft letting to ICR at First Floor North, The Hub, Aberdeen Energy Park.



WEST SCOTLAND INDUSTRIAL PROPERTY FOCUS

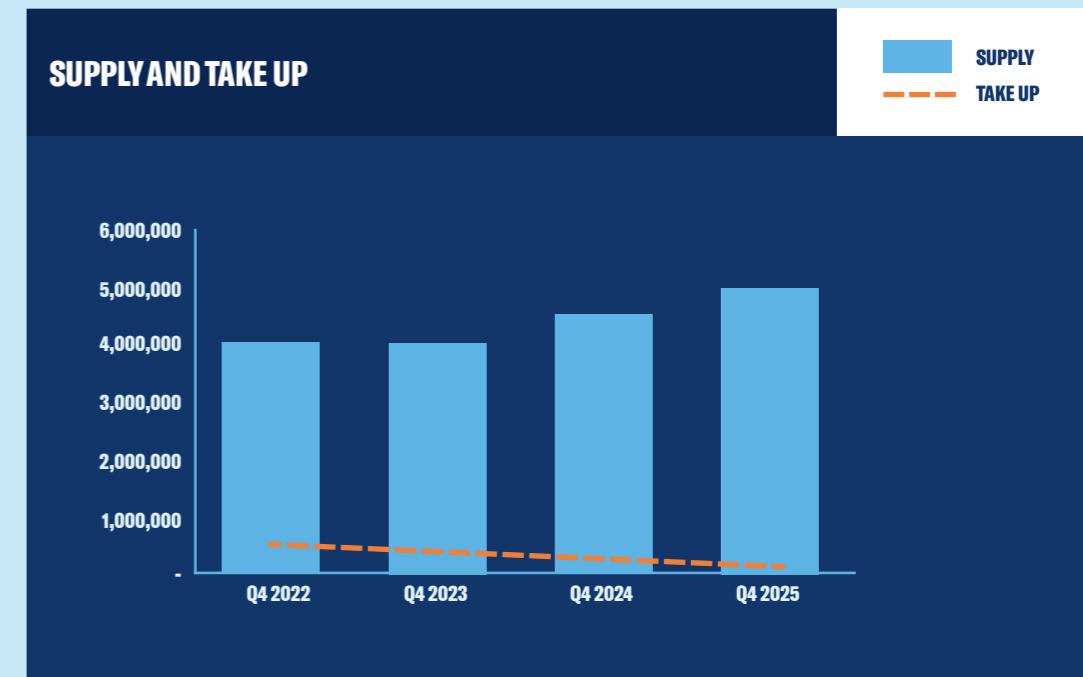
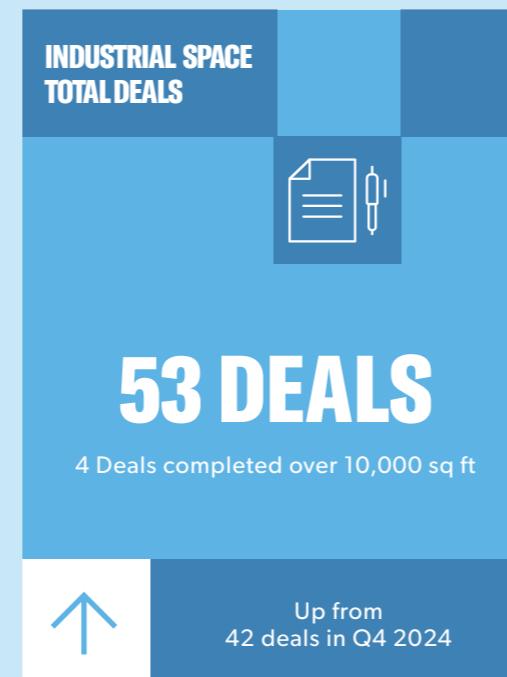
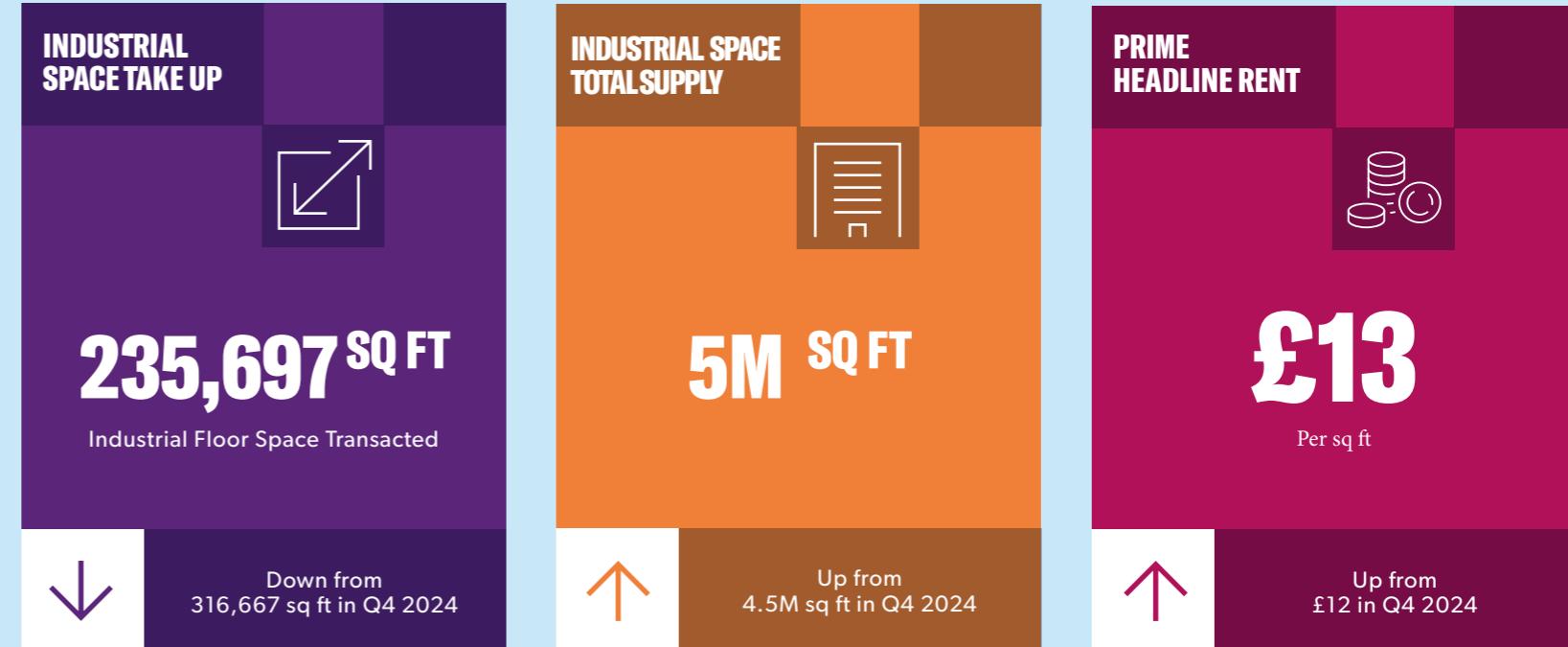
Q4 was a strong quarter considering the limited stock available in the market. Increasing levels of lease renewals are taking place as tenants cannot find alternative space to expand and are therefore forced to renew.

The pipeline of stock coming through is improving although not enough to meet current demand. The vacancy rate remains below 3.5%.

A large volume of re-circulated or unsatisfied requirements are still in the market.

The prime headline rent forecast is in the range of £13.00 to £14.00 per sq ft. Second hand rent growth is now starting at £10 per sq ft.

Key deals included 25,181 sq ft let to Stark Group at Unit 101 Clyde Gateway East, 32,000 sq ft let to NHS Scotland at Unit 20 New Albion Industrial Estate and 13,086 sq ft let to VOI UK Technology Ltd at 150 Boden Street.



EAST SCOTLAND INDUSTRIAL PROPERTY FOCUS

Rental growth has continued and the sector overall remains strong. The vacancy rate is slowly increasing and the time taken to let most vacant buildings is notably longer than in recent years.

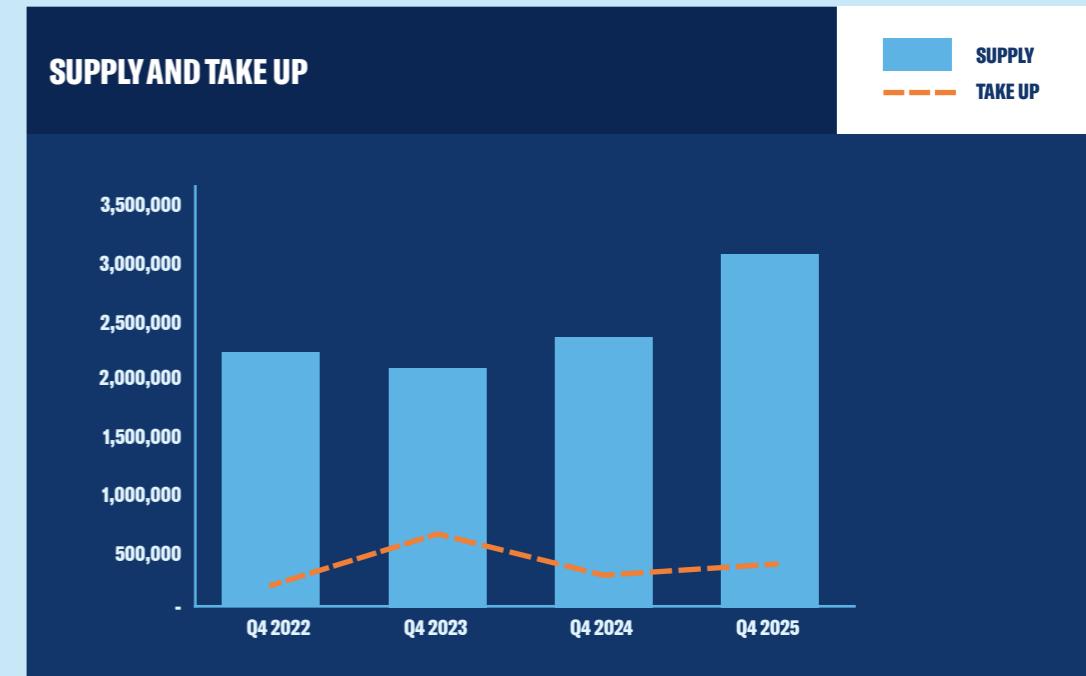
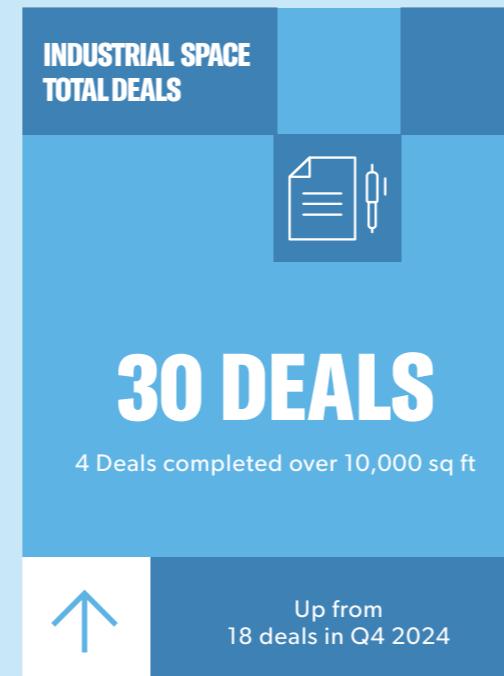
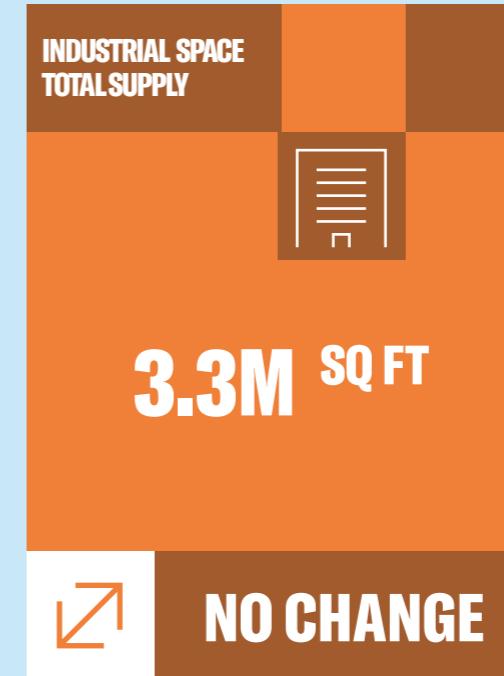
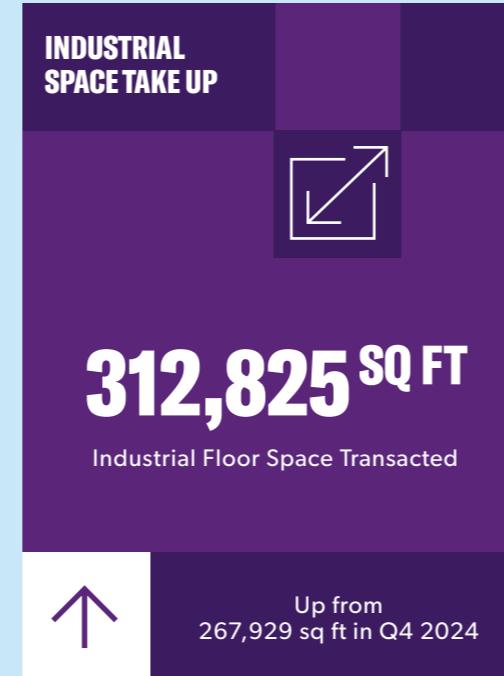
Q4 was a strong quarter with almost double the number of transactions concluded compared to the same period last year.

Key deals included 31,123 sq ft let to Blake Group at 1 Seafield Road, Edinburgh and 186,404 sq ft sold to Compass Box Whisky at Westlaw Road, Glenrothes.

The most active business sectors in taking space during Q4 were an even mix of construction, utilities, online retail and food and drink.

The vacancy rate and supply took a dip immediately after Covid and have been slowly increasing ever since.

The prime headline rent forecast will potentially reach £17 per sq ft by the end of 2026.



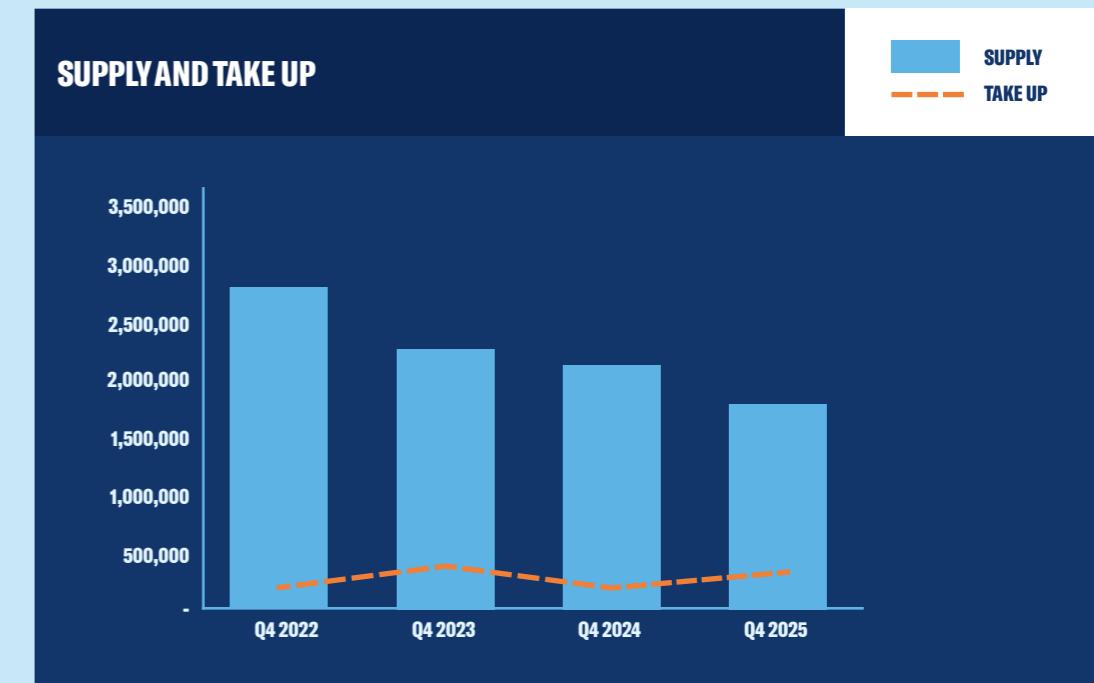
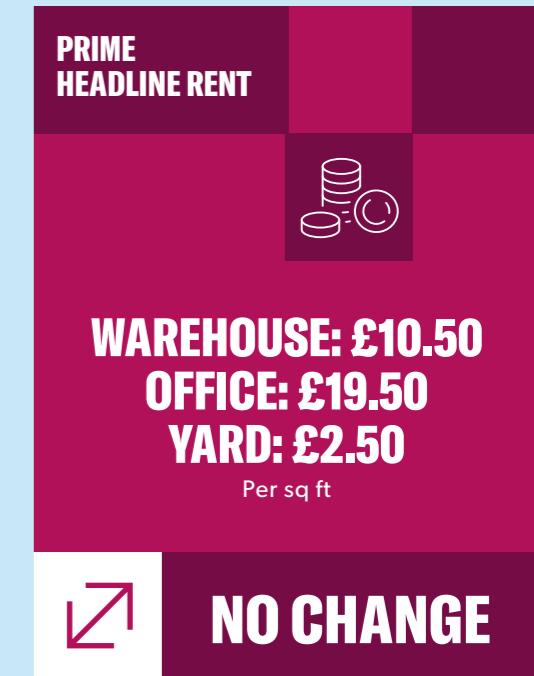
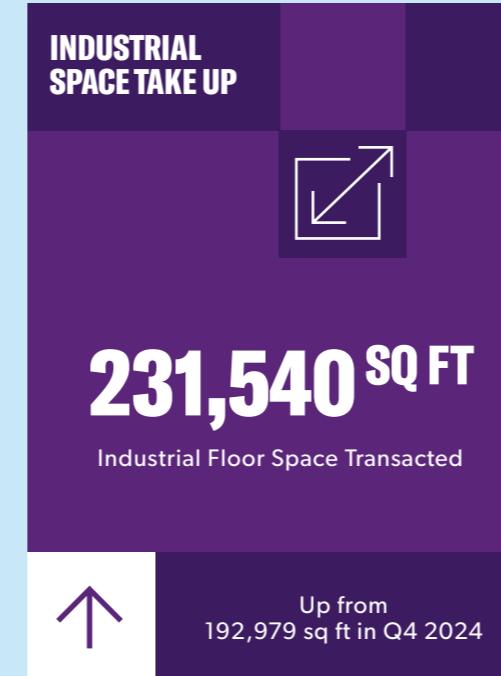
ABERDEEN INDUSTRIAL PROPERTY FOCUS

For Q4 2025, the average deal size in the Aberdeen industrial market was 19,295 sq ft, which demonstrates strong occupier demand for units between 10,000 and 25,000 sq ft.

The number of deals this quarter was down but the average deal size was a lot higher than is typical for the market (usually 8,000 to 10,000 sq ft)

Key deals included Site A, Badentoy Road: 40,251 sq ft, purchased by Loxley Aberdeen Limited; and the Baker Hughes Site, Badentoy Avenue: 76,661 sq ft of office and workshop buildings, purchased by LCM Properties.

Total annual take up for 2025 was 821,422 sq ft, with 98 deals transacted over the year, producing an average annual deal size of 8,382 sq ft.



INVESTMENT PROPERTY FOCUS

Scotland's investment market improved in Q4 2025 led by a revival in office activity. Glasgow saw liquidity return as investors targeted value, while Edinburgh recorded several notable office deals. In Aberdeen, volumes receded slightly but most transactions achieved sub-9% yields.

The office investment sector in Glasgow has seen a clear return of liquidity, with the volume of deals completed or placed under offer in the second half of the year increasing significantly compared with the first half, when virtually no meaningful transactions occurred. We expect this momentum to carry through into 2026.

Busy quarter for the Edinburgh office investment sector, with the sales of Henry Duncan House, Greenside, and Exchange Plaza among the notable transactions. There were no significant industrial investment deals over the quarter, predominantly due to a lack of stock or a pricing mismatch.

One highlight was Unibail-Rodamco-Westfield's (URW) acquisition of a 25% stake in St James Quarter, which is likely to be rebranded as Westfield in 2026.

Whilst the volume of transactions in Aberdeen was marginally down compared with Q4 2024, there was still some good activity to report in the office and industrial sectors, with assets such as The Capitol on Union Street and the TotalEnergies Logistics warehouse at Aberdeen Gateway transacting. It was encouraging to see 80% of transactions changing hands at yields below 9%, suggesting a recovery in pricing.



SCOTLAND INVESTMENT REBOUNDS IN 2025, LED BY REVIVED OFFICE LIQUIDITY.

PRIME YIELDS BY SECTOR

PRIME YIELD OFFICES (EDINBURGH)	7.00%
PRIME YIELD OFFICES (GLASGOW)	6.25%
PRIME YIELD OFFICES (ABERDEEN)	8.50%
PRIME YIELD INDUSTRIAL (EAST SCOTLAND)	5.75%
PRIME YIELD INDUSTRIAL (WEST SCOTLAND)	6.00%
PRIME YIELD INDUSTRIAL (ABERDEEN)	7.50%
PRIME YIELD HIGH STREET RETAIL (EDINBURGH)	6.00%
PRIME YIELD HIGH STREET RETAIL (GLASGOW)	6.25%
PRIME YIELD HIGH STREET RETAIL (ABERDEEN)	8.50%

INDUSTRIAL TEAM



ALAN GILKISON
MANAGING PARTNER, AGENCY

📍 Glasgow
📞 07770 331 525
✉️ alan.gilkison@ryden.co.uk



GREGOR HARVIE
PARTNER, AGENCY

📍 Glasgow
📞 07765 255 988
✉️ gregor.harvie@ryden.co.uk



ALAN HERRIOT
PARTNER, AGENCY

📍 Edinburgh
📞 07880 722 326
✉️ alan.herriot@ryden.co.uk



NEIL MCALLISTER
PARTNER, AGENCY

📍 Edinburgh
📞 07831 610 721
✉️ neil.mcallister@ryden.co.uk



PAUL RICHARDSON
PARTNER, AGENCY

📍 Aberdeen
📞 07789 986 141
✉️ paul.richardson@ryden.co.uk



CAMERON WHYTE
ASSOCIATE, AGENCY

📍 Edinburgh
📞 07789 003 148
✉️ cameron.whyte@ryden.co.uk



BEN DOBSON
ASSOCIATE, AGENCY

📍 Edinburgh
📞 07796 649 931
✉️ ben.dobson@ryden.co.uk



LEO MASSON
GRADUATE SURVEYOR, AGENCY

📍 Edinburgh
📞 07425 320 611
✉️ leo.masson@ryden.co.uk



ERIN CHESSOR
GRADUATE SURVEYOR, AGENCY

📍 Aberdeen
📞 07570 382 544
✉️ erin.chessor@ryden.co.uk

**A TRACK RECORD
OF EXCELLENCE AND
A COMMITMENT
TO DELIVERING
UNPARALLELED
TAILORED SERVICE**

OFFICES TEAM



TIM JACOBSEN
PARTNER, AGENCY

📍 Glasgow
📞 07787 183 341
✉️ tim.jacobsen@ryden.co.uk



GILLIAN GILES
PARTNER, AGENCY

📍 Glasgow
📞 07826 946 312
✉️ gillian.giles@ryden.co.uk



GEOFF SCOTT
PARTNER, AGENCY

📍 Edinburgh
📞 07872 822 314
✉️ geoff.scott@ryden.co.uk



PETER I'ANSON
PARTNER, AGENCY

📍 Edinburgh
📞 07785 970 678
✉️ peter.i'anson@ryden.co.uk



ARRON FINNIE
REGIONAL MANAGING PARTNER

📍 Aberdeen
📞 07880 716 900
✉️ arron.finnie@ryden.co.uk



IAIN TAYLOR
SENIOR ASSOCIATE, AGENCY

📍 Edinburgh
📞 07884 322 759
✉️ iain.taylor@ryden.co.uk



SCOTT FARQUHARSON
ASSOCIATE, AGENCY

📍 Aberdeen
📞 07384 543 094
✉️ scott.farquharson@ryden.co.uk



HOLLY BOYD
SURVEYOR, AGENCY

📍 Glasgow
📞 07884 262 217
✉️ holly.boyd@ryden.co.uk



KYLE WRIGHT
GRADUATE SURVEYOR, AGENCY

📍 Edinburgh
📞 07425 478 303
✉️ kyle.wright@ryden.co.uk



ERIN CHESSOR
GRADUATE SURVEYOR, AGENCY

📍 Aberdeen
📞 07570 382 544
✉️ erin.chessor@ryden.co.uk

INVESTMENT TEAM



STUART LOW
PARTNER, INVESTMENT

📍 Glasgow
📞 07793 808 337
✉️ stuart.low@ryden.co.uk



FORD SWANSON
PARTNER, INVESTMENT

📍 Edinburgh
📞 07770 223 196
✉️ ford.swanson@ryden.co.uk



NICK ARMSTRONG
PARTNER, INVESTMENT

📍 Edinburgh
📞 07740 961 592
✉️ nick.armstrong@ryden.co.uk



KEN SHAW
PARTNER, INVESTMENT

📍 Aberdeen
📞 07836 556 768
✉️ ken.shaw@ryden.co.uk



DANIEL STALKER
ASSOCIATE, INVESTMENT

📍 Aberdeen
📞 07887 751 090
✉️ daniel.stalker@ryden.co.uk

Ryden

FIND OUT MORE AT RYDEN.CO.UK



ABOUT US

Ryden, an independent LLP within the LSH Group of Companies, is a commercial property consultancy of 130 people operating across the UK with offices in Edinburgh, Glasgow and Aberdeen.

Certified

Corporation