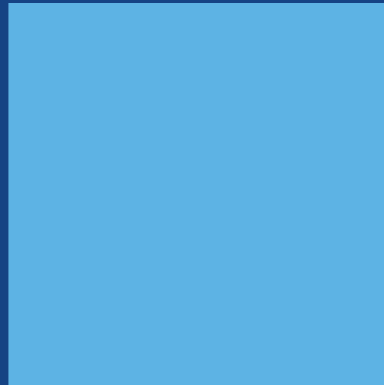


QUARTERLY UPDATES Q1 2026



Ryden



GLASGOW OFFICE PROPERTY FOCUS

At just over 130,000 sq ft, the Glasgow office market has started 2026 positively as predicted in Q4 2025, with further space under offer which should deliver take up aligned with the 5-year average, if not ahead, by the end of H1 2026.

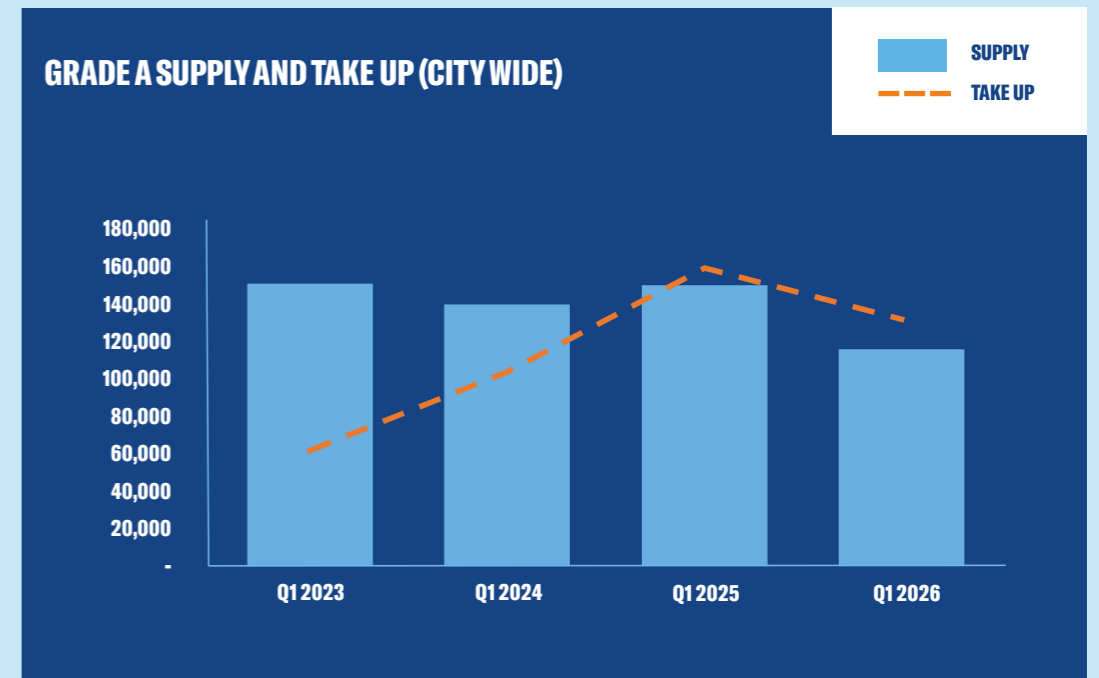
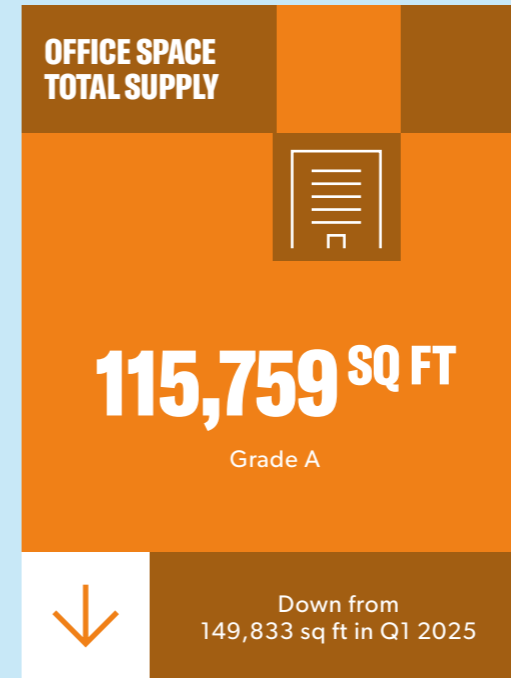
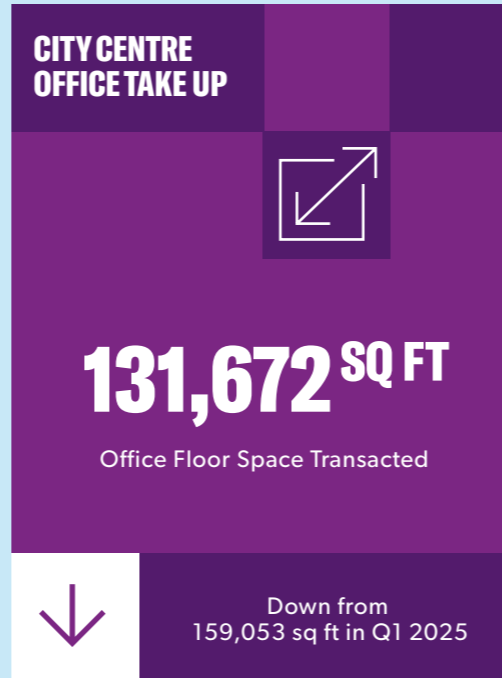
The key lettings for Q1 2026 include the 23,914 sq ft 1st & 2nd (part) Floors at 2 Atlantic Square to Centrica; the 19,108 sq ft 5th & 6th Floors at Spectrum, 76 Waterloo Street to Tesco Insurance; and the 17,595 sq ft 2nd Floor at Atrium Court, 50 Waterloo Street to Shawbrook Bank.

Approximately 80% of all lettings concluded in Q1 2026 were sub 4,000 sq ft. 41% of all lettings were delivered on a fitted-out/turnkey basis.

The supply of Grade A space remains critically low with only Lucent, 50 Bothwell Street being able to deliver immediately available accommodation in excess of 10,000 sq ft.

The full refurbishment of RPG's 45 Waterloo Street (91,000 sq ft) is now on site and is anticipated to complete in early Q2 2027.

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 this year due to supply constraints. We are also witnessing rental growth in the delivery of newly refurbished Grade A-/Grade B schemes.



EDINBURGH OFFICE PROPERTY FOCUS

The sublease to EY at 4 and 5 Haymarket Square (36,209 sq ft) was the most significant new letting in Edinburgh city centre for over 12 months and will surely encourage new Grade A developments to come forward to take advantage of upcoming lease events with large corporate occupiers likely to pursue a similar flight to quality accommodation.

Q1 2026 was the strongest quarter since Q4 2024 and take up was 40% up compared to Q4 2025.

Key deals in the city centre included EY at Haymarket Square (36,209 sq ft); Wordsmith AI at Mainpoint (8,813 sq ft); Thorntons Solicitors at 65 Haymarket Terrace (6,457 sq ft); and Fairhurst at 125 Princes Street (6,064 sq ft).

Out of town activity was led by Charles River Laboratories acquiring the IOM Building on Heriot-Watt Research Park (16,000 sq ft) and Spacelabs securing space at 7 Lochside Avenue (9,079 sq ft).

The average deal size for the quarter was 3,845 sq ft, down slightly from 4,073 sq ft in Q4 2025.

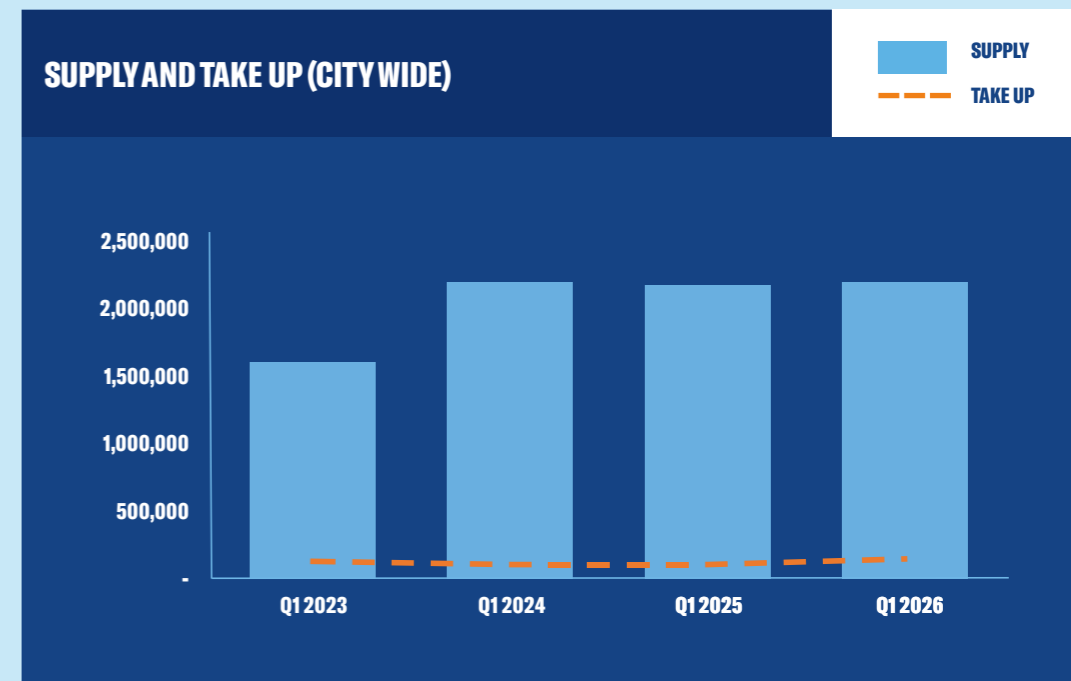
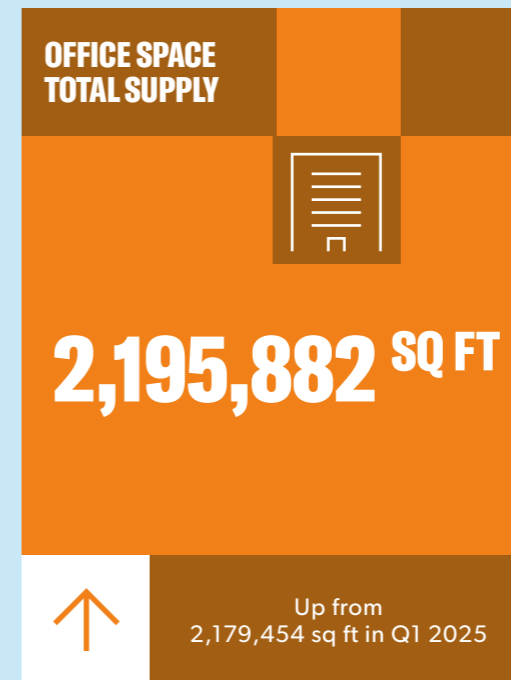
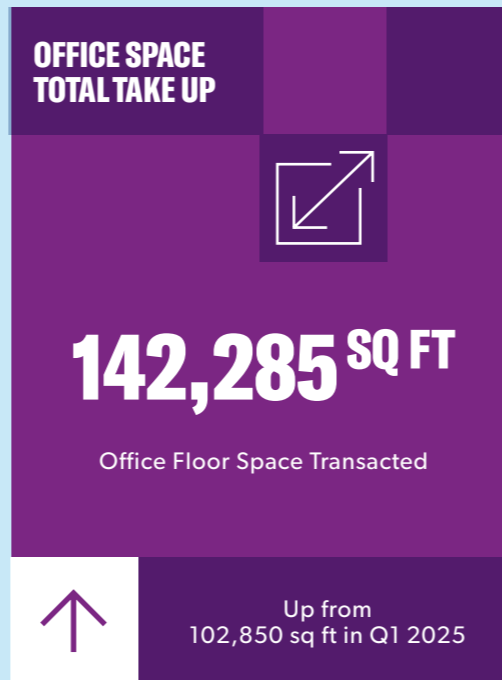
Technology, professional services and pharmaceuticals/biotechnology were the most active sectors in Q1.

The average 5-yearly take up is 630,000 sq ft, showing the current level is 34 % below the 5-year average.

Current supply is c. 2.2 million sq ft across the whole city, with the current development supply pipeline at c. 1 million sq ft within the city centre.

Vacancy rate is 12% overall but less than 1% for prime new-build space.

In terms of the prime headline rent forecast, new development will require rents of in excess of £55 per sq ft to be viable.



ABERDEEN OFFICE PROPERTY FOCUS

Q1 2026 recorded a steady, if modest, start to the year for the Aberdeen office market. While overall take up increased by 10.56% compared to Q1 2025, activity was mainly driven by a limited number of larger transactions, masking otherwise subdued underlying demand.

Occupier activity remains cautious, with the majority of deals concentrated in the sub-5,000 sq ft bracket, highlighting a continued preference for flexibility and cost control. The average deal size reached 5,268 sq ft, reflecting the influence of a small number of larger lettings on overall figures.

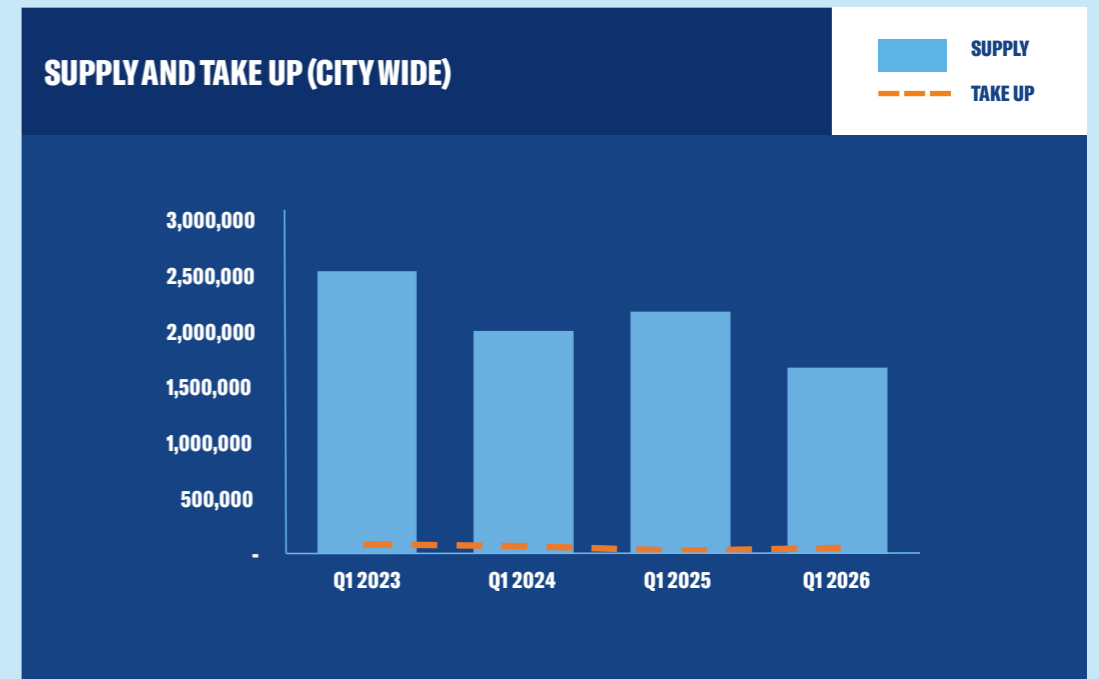
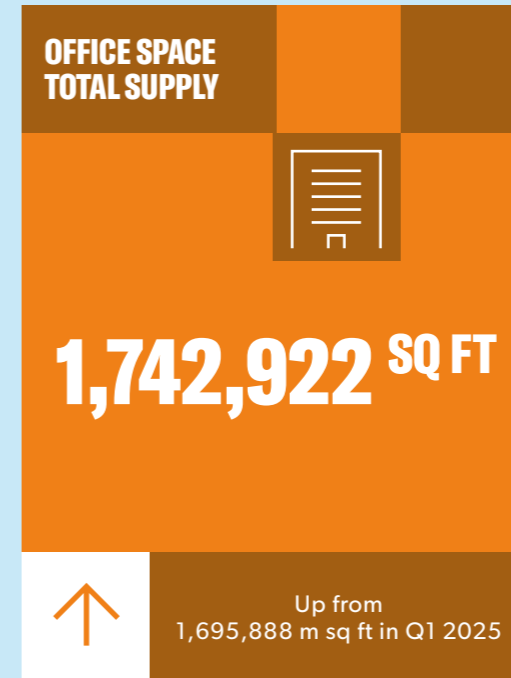
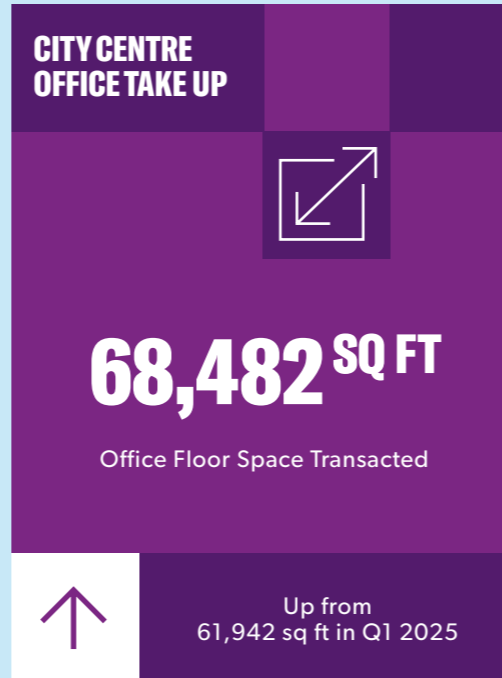
A significant outlier this quarter was the 31,180 sq ft letting to Apache at Hill of Rubislaw, which accounted for a substantial proportion of total take up and skewed overall volumes.

Demand continues to demonstrate a clear flight to quality, with occupiers prioritising Grade A and high quality refurbished space, particularly those offering plug-and-play solutions to minimise upfront capital expenditure and enable immediate occupation.

However, ongoing uncertainty within the energy sector continues to weigh on market sentiment, limiting expansionary activity and contributing to a more measured pace of decision making across the occupier base.

Prime headline rents remained stable at £32.50 per sq ft, indicating resilience at the top end of the market despite softer demand conditions.

Key deals this quarter included the 4th Floor, H1 at Hill of Rubislaw, a 31,180 sq ft letting to Apache; Level 5 at 2MQ, Marischal Square, an 8,452 sq ft letting to GB Energy; and the 4th Floor at Aurora, 1 Union Row, a 4,232 sq ft letting to Navitas Petroleum.



WEST SCOTLAND INDUSTRIAL PROPERTY FOCUS

Despite a broader economic backdrop of uncertainty, the Glasgow industrial market entered 2026 with momentum and there has been a strong start to the year. A continued lack of supply is driving strong rental and sales growth, with vacancy levels still critically low.

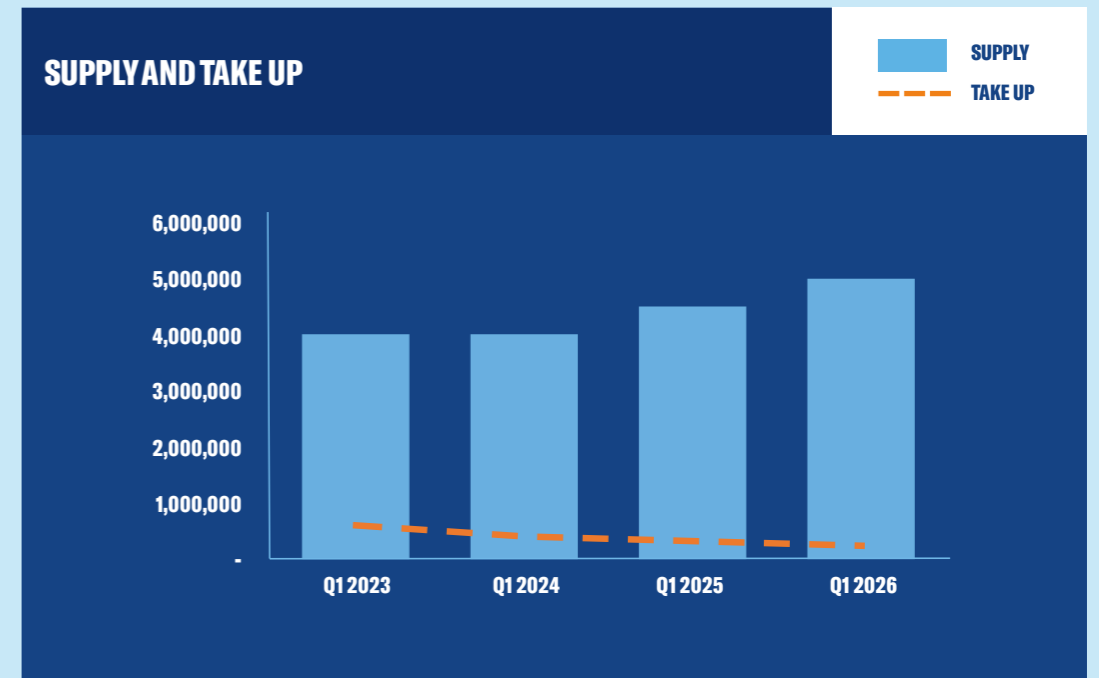
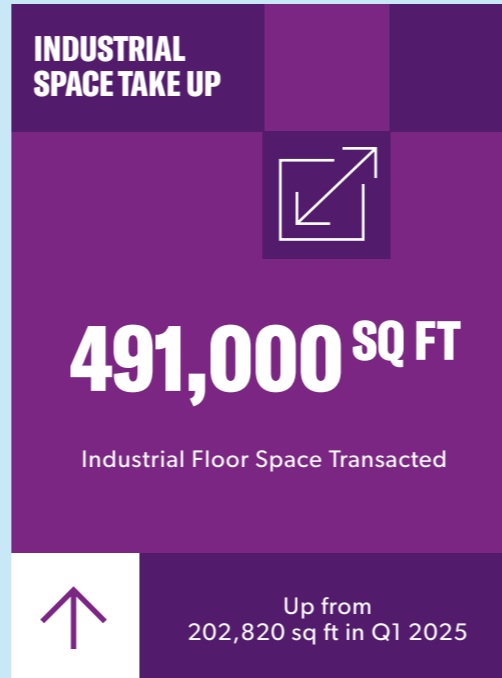
A strong quarter saw many active requirements in the market and a high number of transactions. Rents have increased for both new build stock and refurbished product. Some new build schemes are underway, which is quite positive.

Key deals include West 200 Hillington Park, where J&E Hall took 10,332 sq ft and Jubilee Court, where Synergy Lifting Solutions took 15,544 sq ft.

The most active business sectors were construction, manufacturing, professional, scientific and technical services, and logistics.

The vacancy rate, rent per sq ft and sale price per sq ft were all ahead of the 5-year average. With the vacancy rate at 4.8%, there are approximately two years of supply based on recent leasing trends.

In a strong market with high levels of demand and continued constraints on supply, prime rents are likely to continue their upward trend. We anticipate rents will reach £16 per sq ft.



EAST SCOTLAND INDUSTRIAL PROPERTY FOCUS

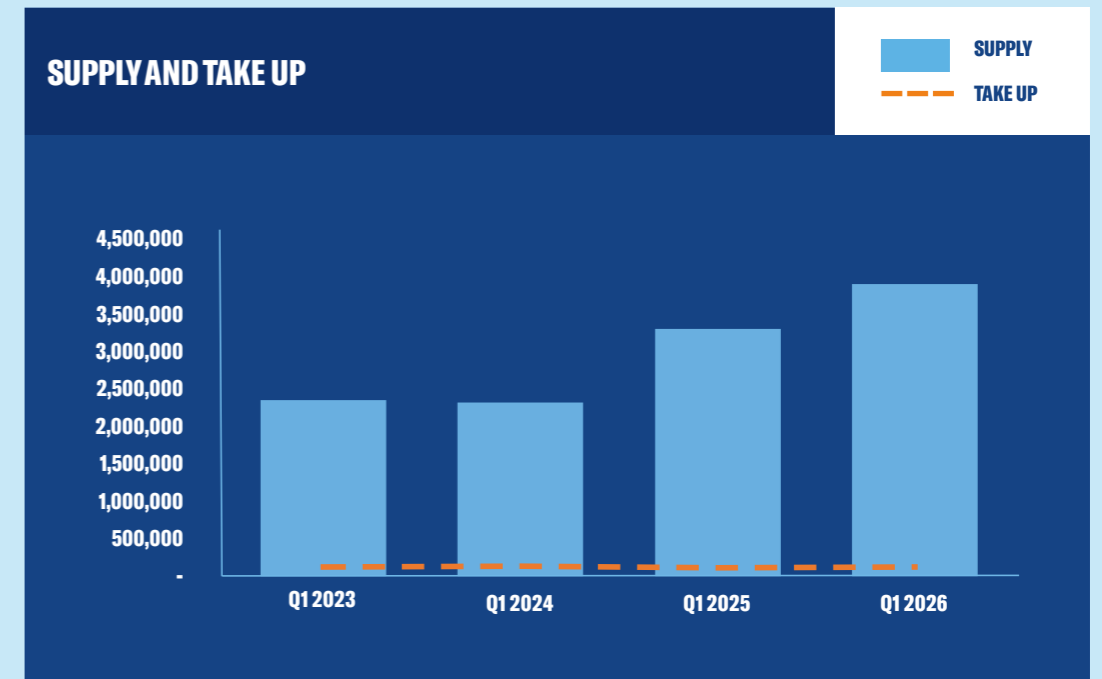
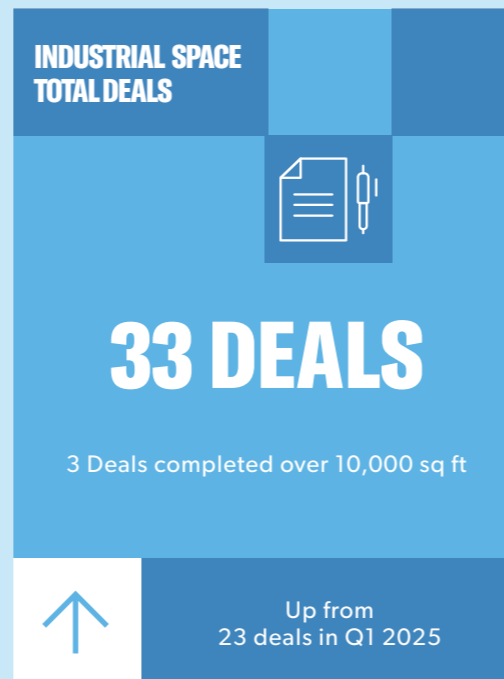
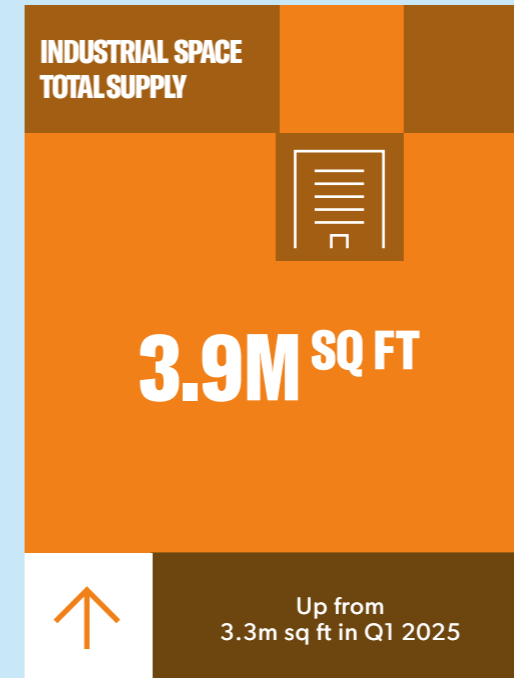
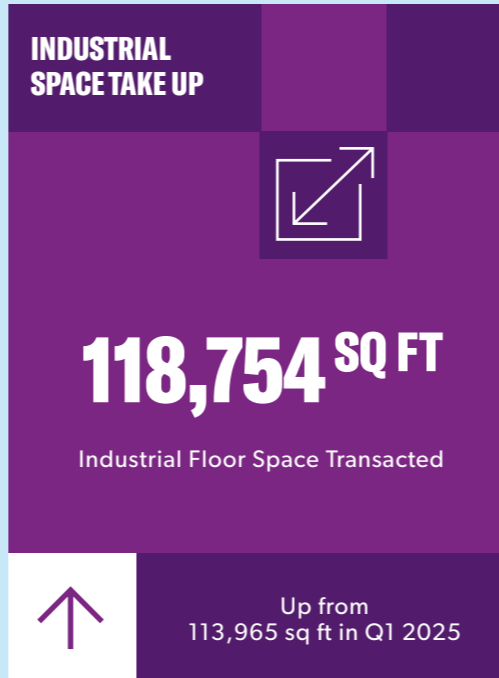
Q1 2026 was a strong quarter for take up and demand, with a very positive start to the year from a market sentiment perspective despite challenging economic conditions.

Key deals include Komoo leasing 10,058 sq ft at Capital Park in Edinburgh and Hertz taking 18,717 sq ft at Airpark House in Newbridge.

The main business sectors taking space included food and drink, utilities, motor trade, construction and online retail.

The vacancy rate, at 4.5% this quarter, has been gradually increasing recently and the length of time to let a property is relatively long. However demand and take up have been relatively steady overall and we are still seeing rental growth.

The prime headline rent forecast is £17.50 per sq ft by the end of 2026.



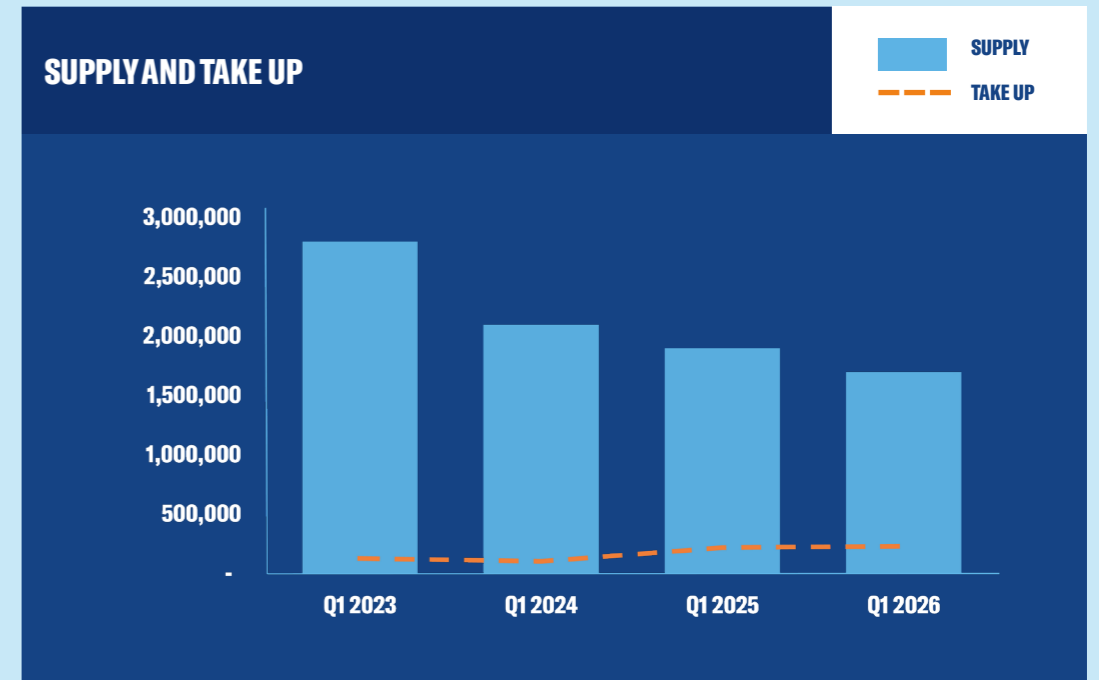
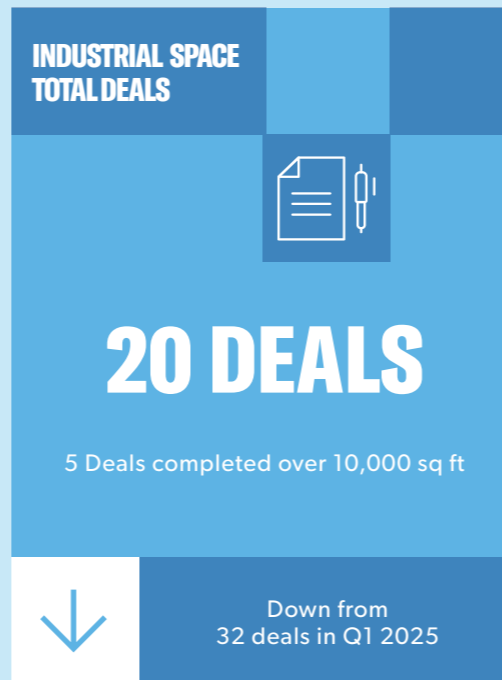
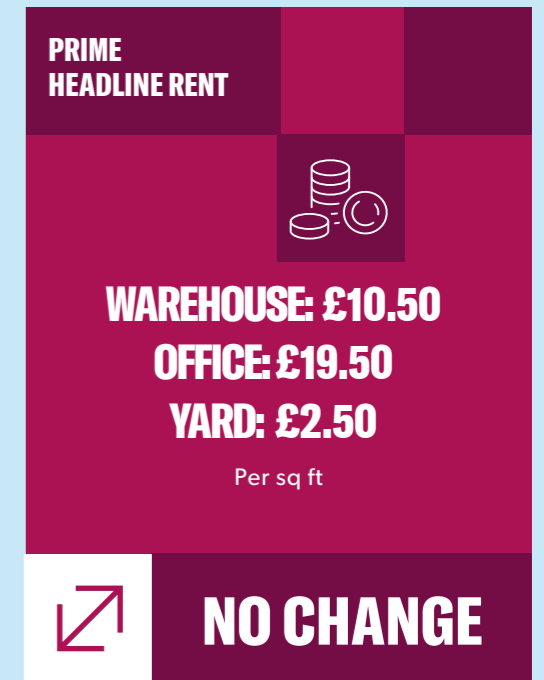
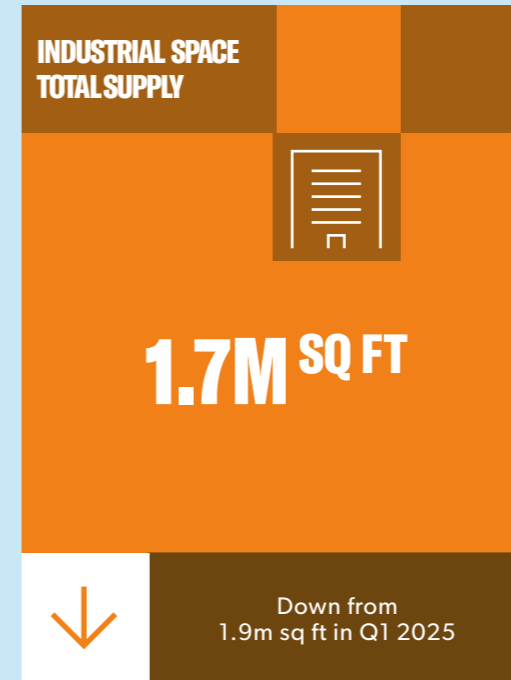
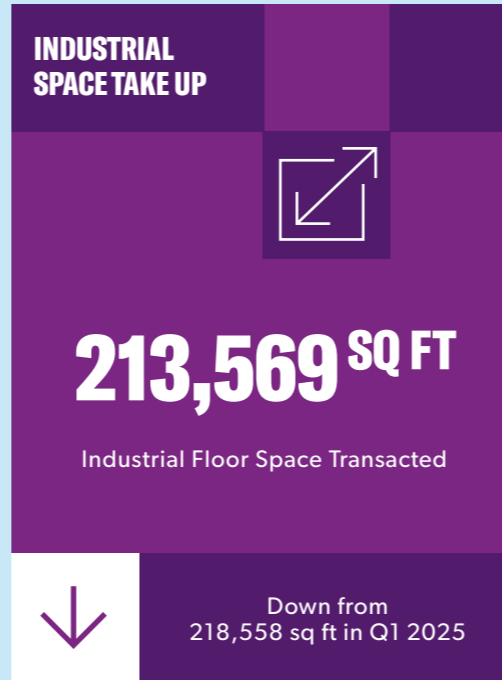
ABERDEEN INDUSTRIAL PROPERTY FOCUS

The average deal size for Q1 2026 was 10,678 sq ft, above the usual average of around 8,000 sq ft. Q1 2026 also saw a number of significant property sales, which is unusual in a market where most transactions are lettings.

As expected, the vast majority of deals are with occupiers in the energy industry but agents are experiencing increased enquiries from occupiers seeking to repurpose industrial stock for leisure and assembly uses, such as padel court operators.

Key deals in Q1 2026 included the sales of Carrie Road, Kintore (53,326 sq ft) to Mackies; Craibstone Road, Altens (53,962 sq ft) to Harewood Green Estates; and the Arco Building, Blackness Road, Altens (34,118 sq ft) to Norco. The largest letting was Units 1 & 2, Howe Moss Drive, Dyce (11,622 sq ft), leased to AM Phillip.

Two speculative industrial developments are due to commence in the Aberdeen market in 2026: Unit 9 Kingshill Commercial Park in Westhill, comprising a detached new build unit of 16,000 sq ft plus a yard, and "The Hub" at Kingshill, a development of eight units totalling 18,500 sq ft, which can be leased as a whole or in part.



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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.

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