

GLASGOW
OFFICE PROPERTY
FOCUS Q2 2022

Ryden

CITY CENTRE OFFICE TAKE UP & DEALS



125,753 sq ft

Office floor space transacted

↓ **11%** (Q2 2021)



26 deals

↓ **8%** (Q2 2021)

3 deals completed over 10,000 sq ft

TOTAL SUPPLY AND VACANCY RATE

Total supply **130,927** sq ft ↑ (6,443 in Q2 2021)

New build completed Grade A stock

Vacancy rate **0.8%** ↑ (0.04% in Q2 2021)

New build Grade A stock

PRIME
HEADLINE
RENT

£35.25
per sq ft

INVESTMENT DEALS



3

Investment deals over £1 million

↓ (5 deals in Q2 2021)



£34.16m

Amount transacted in deals over £1 million

↓ (£38m in Q2 2021)

PRIME INVESTMENT YIELD



4.75%

↓ (5.25% in Q2 2021)

KEY INVESTMENT DEAL

- Sale of Eastgate building to an overseas investor for £20.8m / 5.25%
- No city centre buildings sold

KEY GLASGOW OFFICE DEALS



Cadworks, West Campbell Street

33,905 sq ft

Let to OVO Energy

2 West Regent Street

24,350 sq ft

Let to WIZU

Onyx, 215 Bothwell Street

12,438 sq ft

Let to Diageo

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Take up for Q2 2022 reflected an increase of c 52% on the Q1 2022 reported data. 27% of total take up was for new Grade A space, which continues the market occupier trend for “flight to quality”. On completion of a number of new build deals currently under offer, the critically low supply of new build space will be further exacerbated.

At the smaller end of the supply spectrum, the market is witnessing an increasing number of occupiers searching for fully fitted Cat A plus space on flexible leasing patterns. This reflects the ongoing evolution of the post pandemic office market.

Ken McInnes
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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