

GLASGOW  
OFFICE PROPERTY  
FOCUS Q4 2022

# Ryden

## CITY CENTRE OFFICE TAKE UP & DEALS



**100,099** sq ft

Office floor space transacted

**↑18%** (Q4 2021)



**38 deals**

**↑52%** (Q4 2021)

1 deal completed over  
10,000 sq ft

## TOTAL SUPPLY AND VACANCY RATE

Total supply **117,126** sq ft **↓24%** (Q4 2021)

New build completed Grade A stock

Vacancy rate **0.73%** **↑** (0.09% in Q4 2021)

New build Grade A stock

PRIME  
HEADLINE  
RENT

**£36**  
per sq ft

## INVESTMENT DEALS



**1**

Investment  
deal over  
£1 million



(5 deals in Q4 2021)



**£220m**

Amount transacted  
in deals over £1 million



(£77m in Q4 2021)

## PRIME INVESTMENT YIELD



**6%**



(5% in Q4 2021)

## KEY INVESTMENT DEAL

- 177 Bothwell Street - Completion of forward-sale to Pontegadea for £220m
- Reflecting a prime yield of 4.5%

## KEY GLASGOW OFFICE DEALS



2 Atlantic Square

Cadworks, 20 Cadogan Street

14,488 sq ft

6,068 sq ft

Let to Siemens

Let to Brewin Dolphin

## GLASGOW OFFICE AGENCY AND INVESTMENT TEAM



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Q4 2022 take up produces an overall annual figure of 408,000 sq ft, a 22% reduction on 2021 and the lowest take up for 10 years, ignoring the 2020 pandemic decimated year.

The market was shaped by occupier size uncertainty, often leading to delays and, in many instances, a reduction of space acquired.

Best in class space remains sought after by occupiers ensuring ESG and wellbeing requirements are met whilst also encouraging staff back to work and retaining talent.

There was however a 25% increase in the number of new lettings and a new headline rental has been achieved within the city centre. As we enter 2023 we expect to witness a post genuine Covid recovery.

**Tim Jacobsen**  
Partner, Ryden



## ABOUT US

Ryden is the largest independent commercial property advisor headquartered in Scotland with 42 partners and 110 staff across offices in Edinburgh, Glasgow, Aberdeen, Leeds, London and Manchester.

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