

EDINBURGH
OFFICE PROPERTY
FOCUS Q1 2022

Ryden

OFFICE TAKE UP & DEALS



132,771 sq ft

Office floor space transacted

↑ 45% (Q1 2021)



41 deals

↑ 46% (Q1 2021)

4 deals completed over
10,000 sq ft

TOTAL SUPPLY AND VACANCY RATE

Supply **1,872,936** sq ft

↓ 6% (Q1 2021)

PRIME HEADLINE RENT

£38 per sq ft

INVESTMENT DEALS



1

Investment
deals over
£1 million



(2 deals in Q1 2021)



£78.05m

Amount transacted
in deals over £1 million



(£19.93m in Q1 2021)

PRIME INVESTMENT YIELD



4.5%



(5% in Q1 2021)

KEY INVESTMENT DEAL



WaverleyGate, Waterloo Place



Multi-let city centre office acquired by
Kennedy Wilson for c. £78.05m (5.5%).

KEY EDINBURGH OFFICE DEALS



Haymarket Square, 2nd Floor

16,383 sq ft

Let to Shoosmiths

Charles Darwin House,
Edinburgh Technopole

15,614 sq ft

Let to Roslin Cells

Haymarket Square, 1st Floor

14,962 sq ft

Let to Dentons

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Q1 2022 saw the final office lettings conclude at M&G's 390,000 sq ft Haymarket development, which is now fully pre-let and will complete August 2022 and Autumn 2023 for Baillie Gifford within its 280,000 sq ft HQ. 10 George Street also welcomed Trustpilot into the building leaving only the ground floor available on competitive terms from Abrdn.

Take up on the out of town markets remains slower. Still, with new Grade A supply set to be delivered during April 2022 at Parabola's 1 New Park Square on Edinburgh Park, it will be interesting to see if this can entice occupiers away from the continued trend of city centre focussed activity. The lack of city centre supply remains of concern as we await the next office refurbishment/development cycle.

IAIN TAYLOR
Associate, 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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