



# OFFICE PROPERTY FOCUS

## Q4 2023



### CITY CENTRE OFFICE TAKE UP & DEALS

# 13 deals

1 deal completed over  
10,000 sq ft

▼ **38.1%**  
(Q4 2022)

### TOTAL SUPPLY AND VACANCY RATE

# 2.2m sq ft

Total stock

▼ **12.51%**  
(Q4 2022)

### PRIME HEADLINE RENT

# £32.50

per sq ft



“It was a fairly slow end to the year with relatively low take up and a limited number of deals. Both Scottish and UK Governments are however showing support for the City in terms of Energy Transition but the longevity of the Oil and Gas Sector remains in doubt.

On a positive note office supply continues to reduce with the figure being 12.5% less than at the start of the year. Grade A stock continues to reduce, particularly in the city centre, with any new build offices looking very unlikely in the short to medium term.”

**Arron Finnie** Partner

# 72,482 sq ft

Office floor  
space transacted

▼ **10.77%**  
(Q4 2022)

### KEY OFFICE DEALS

Unit 9, Kingswells Causeway, Prime Four Business Park	35,440 sq ft	Harbour Energy
TAQA House, Prime Four Business Park, Kingswells	8,689 q ft	Schlumberger
Ground floor, Pavilion 2, Kingshill Business Park, Westhill	5,190 sq ft	Noble Drilling

## INVESTMENT DEALS



# £12.65m

Amount transacted in deals over £1 million

# ▲ 174%

(Q4 2022)

## PRIME INVESTMENT YIELD



# 9%

# ▲

(7.25% in Q4 2022)

# 2 deals

over £1 million

# No change

(Q4 2022)



“After an extremely quiet summer, transactional activity returned to the Aberdeen market with a vengeance in Q4 2023.

With a dozen sales completed across all sectors, this was the most active quarter for two years.

Inevitably though, pricing and yields softened against the background of higher interest rates.”

**Ken Shaw** Partner

## KEY OFFICE INVESTMENT DEAL

Maersk Training Building,  
Prime Four Business Park



Acquired by  
Windward



## OFFICE AGENCY AND INVESTMENT TEAM



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## ABOUT US

Ryden is a commercial property consultancy of 150 people operating across the UK from six offices in Edinburgh, Glasgow, Aberdeen, Leeds, London and Manchester.



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