

GLASGOW  
OFFICE PROPERTY  
FOCUS Q3 2020

# Ryden

## CITY CENTRE OFFICE TAKE UP & DEALS



**69,541 sq ft**  
Office floor space transacted  
**↓ 80%** (Q3 2019)



**12 deals**  
**↓ 54%** (Q3 2019)  
2 deals completed over  
10,000 sq ft

## TOTAL SUPPLY AND VACANCY RATE

Total supply **6,443 sq ft** = (Q3 2019)

New build completed Grade A stock

Vacancy rate **0.04%** = (Q3 2019)

New build Grade A stock

PRIME  
HEADLINE  
RENT

**£32.50**  
per sq ft

## INVESTMENT DEALS



**2** Investment  
deals over  
£1 million  
**↓** (4 deals in Q3 2019)



**£69.6m**  
Amount transacted  
in deals over £1 million  
**↑** (£62.38m in Q3 2019)

## PRIME INVESTMENT YIELD



**5.5%**  
**↑** (5.25% in Q2 2019)

## KEY INVESTMENT DEAL

- 150 Broomielaw, Glasgow
- 96,759 sq. ft modern waterfront building, single let to Scottish Enterprise until 2024
- Purchased by private overseas buyer for c. £40m, NIY 7.6%

## KEY GLASGOW OFFICE DEALS



2nd-4th Floors, 310 St Vincent Street

28,218 sq ft

Let to Wescot Credit Services

1st & 2nd Floors, Sentinel, 109 Waterloo Street

18,252 sq ft

Let to Chubb SE

1st (part) & 2nd (part), Lightyear, Glasgow Airport Business Park, Paisley

22,369 sq ft

Let to Public Sector - P & C

## GLASGOW OFFICE AGENCY AND INVESTMENT TEAM



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The impact of Covid 19 continues to affect the Glasgow office market, although take up increased in Q3 2020 from Q2 2020. Occupiers continue to review their workplace strategies (home vs office working practices), work through the expected difficult economic conditions and as a result of the foregoing, recalibrate their occupational size requirements looking to the medium term.

The key Glasgow office market dynamics are robust, and without further speculative new build commitments, we anticipate a new build supply shortage within 2-3 years.

**Tim Jacobsen**  
Partner, 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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