

GLASGOW
OFFICE PROPERTY
FOCUS Q1 2022

Ryden

CITY CENTRE OFFICE TAKE UP & DEALS



82,270 sq ft

Office floor space transacted

↑ 30% (Q1 2021)



26 deals

↑ 145% (Q1 2021)

2 deals completed over
10,000 sq ft

TOTAL SUPPLY AND VACANCY RATE

Total supply **130,927** sq ft **↑** (6,443 in Q1 2021)

New build completed Grade A stock

Vacancy rate **0.8%** **↑** (0.4% in Q1 2021)

New build Grade A stock

PRIME
HEADLINE
RENT

£35.25
per sq ft

INVESTMENT DEALS



0

Investment
deals over
£1 million



(1 deal in Q1 2021)



£0m

Amount transacted
in deals over £1 million



(£28.25m in Q1 2021)

PRIME INVESTMENT YIELD



5%

KEY INVESTMENT DEAL



No deals in Q1 2022.

KEY GLASGOW OFFICE DEALS



4th Floor, 2 Atlantic Square

4th Floor (West), 300 Bath Street

5th Floor (Part), 2 Atlantic Square

14,814 sq ft

10,262 sq ft

8,078 sq ft

Let to Burness Paul

Let to Fairhurst

Let to BDO

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Take up for Q1 2022 roughly mirrored the level achieved for the previous quarter at 82,270 sq ft, approximately 25% of which was Grade A space, leading to a further erosion of the existing new build stock.

With restrictions relating to non essential office use lifted and the adoption of a 'hybrid/flexible working basis', the city centre is noticeably busier, and there is increased activity in the indigenous market. Flexible, fitted out solutions remain a popular short to medium term solution. We are expecting to see an improving landscape throughout 2022 as occupiers return to the office in greater numbers.

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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