



OFFICE PROPERTY FOCUS

Q4 2023



CITY CENTRE OFFICE TAKE UP & DEALS

25 deals

2 deals completed over
10,000 sq ft

35%
(Q4 2022)

TOTAL SUPPLY AND VACANCY RATE

140,000 sq ft

Complete new build

20%
(Q4 2022)

PRIME HEADLINE RENT

£37.50+

per sq ft



“Total take up for 2023 is the lowest since 2011 (ignoring 2020 which was at a similar level). There remains however a number of deals in legal hands with further letting interest building behind this.

A new rental tone has been established within the city centre and supply for best in class space remains tight with a stalling supply pipeline. The Fully Fitted Out & Furnished leasing model remains popular with a number of landlords considering this to differentiate their offer.

Q4 did confirm over 175,000 sq ft of existing tenant lease regears, in many cases offering tenants the ability to downsize or receive capital investment in their space in return for a longer lease.”

Tim Jacobsen Partner

113,700 sq ft

Office floor
space transacted

14%
(Q4 2022)

KEY OFFICE DEALS

Aurora, 120 Bothwell Street	19,375 sq ft	Cubo
Aurora, 120 Bothwell Street	11,571 sq ft	News UK
Sentinel, 103 Waterloo Street	8,868 sq ft	Aggreko

INVESTMENT DEALS



£17.15m

Amount transacted in deals over £1 million

▼ **92.2%**
(Q4 2022)

PRIME INVESTMENT YIELD



6.75%

▲
(6% in Q4 2022)

5 deals

over £1 million

▲
(1 Deal in Q4 2022)



“Q4 was quiet in terms of the number of investment transactions in the West but going into 2024 we expect to see more stock come to the market, leading to more transactions, giving some certainty on pricing - so we are cautiously optimistic for 2024.”

Stuart Low Investment Partner



KEY OFFICE DEALS

Merchant Exchange
10-20 Bell Street

£3.85m



Reflecting an
initial yield

9%



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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