QUARTERLY UPDATES Q2 2026





Ryden

EDINBURGH OFFICE PROPERTY FOCUS

Q2 2026 office take up in Edinburgh decreased 13% compared to Q1 and remains 26% below the 5-year average, although demand for flexible serviced space persisted, led by IWG's expansion at Saltire Court. Activity was driven by a small number of larger deals.

Q2 2026 was a relatively weak quarter overall, which saw total office take up slide 13% from Q1 2026.

Flexible serviced space continues to be in demand with IWG securing space in Saltire Court to increase their footprint in the city centre.

City centre take up was led by IWG's deal at Saltire Court (21,945 sq ft) and there were only two other deals in excess of 5,000 sq ft: Columbia Threadneedle at Quartermile Two (6,769 sq ft) and Kennedys Law at 9 Charlotte Square.

Out of town take up was bolstered by a short term letting at 1-3 Lochside Crescent (23,735 sq ft), where Postcode Lottery acquired temporary accommodation whilst their Charlotte Square HQ is being refurbished.

The average deal size for the quarter was 3,537 sq ft, down slightly from 3,845 sq ft in Q1 2026.

Real estate, financial services and professional services were the most active business sectors.

The average 5 yearly take up is 630,000 sq ft, showing the current level is 26 % below the 5 year average.

OFFICE SPACE TOTAL TAKE UP

123,785 SQ FT

Office Floor Space Transacted

Up from 115,592 sq ft in Q2 2025

OFFICE SPACE TOTAL SUPPLY

2,187,113 SQ FT

Down from 2,277,534 sq ft in Q2 2025

PRIME HEADLINE RENT

£49.00

Per sq ft

Up from £46 in Q2 2025

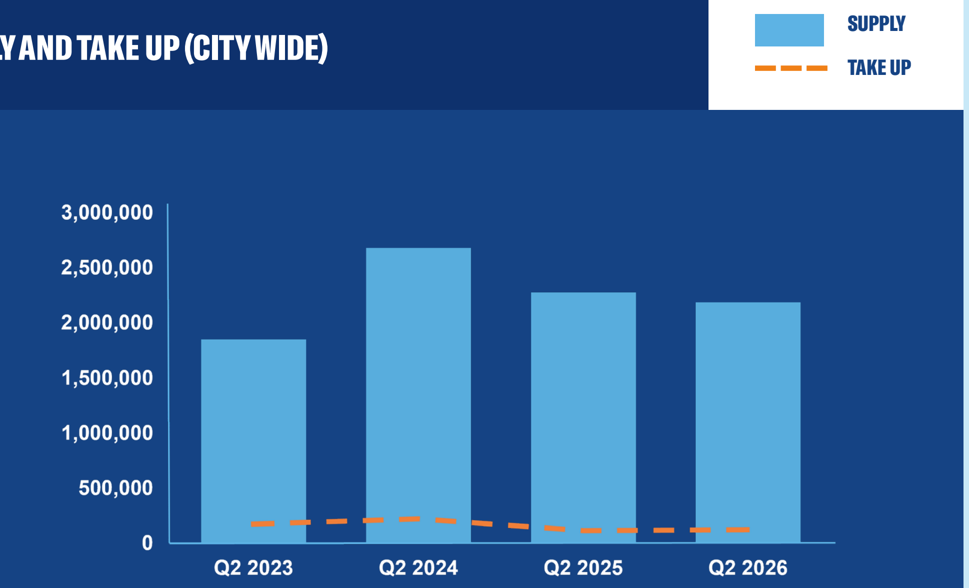
OFFICE SPACE TOTAL DEALS

35 DEALS

2 Deals completed over 10,000 sq ft

Up from 32 deals in Q2 2025

SUPPLY AND TAKE UP (CITY WIDE)



GLASGOW OFFICE PROPERTY FOCUS

A further positive quarter for the Glasgow office market, with take up just over 160,000 sq ft, reflecting continued occupier demand. Combined with Q1, this brings H1 take up to approximately 300,000 sq ft, tracking ahead of the 5-year average.

Key lettings included Home Office (Passport Office) securing 80,639 sq ft at 200 Broomielaw, alongside EY taking 12,333 sq ft at G1, George Square, and Burness Paull acquiring 6,759 sq ft at Two Atlantic Quay.

82% of all lettings were under 4,000 sq ft and around half of these deals benefited from existing furniture and fit-out.

The supply of immediately available Grade A space is now under 100,000 sq ft, with the majority located at Lucent, 50 Bothwell Street. Space in this office building is currently under offer and, once concluded, is expected to set a new headline rent for the city centre, believed to be in order of £45.00 per sq ft.

RPG's refurbishment of 45 Waterloo Street, comprising 91,000 sq ft, is targeting a Q2 2027 completion. The Bond, Queen Street will also complete the refurbishment of its remaining floors in early 2027.

CITY CENTRE OFFICE TAKE UP

162,703 SQ FT

Office Floor Space Transacted

Up from
87,283 sq ft in Q2 2025

OFFICE SPACE TOTAL SUPPLY

98,064 SQ FT

Grade A

Down from
139,000 sq ft in Q2 2025

PRIME HEADLINE RENT

£41.50

Per sq ft

NO CHANGE

OFFICE SPACE TOTAL DEALS

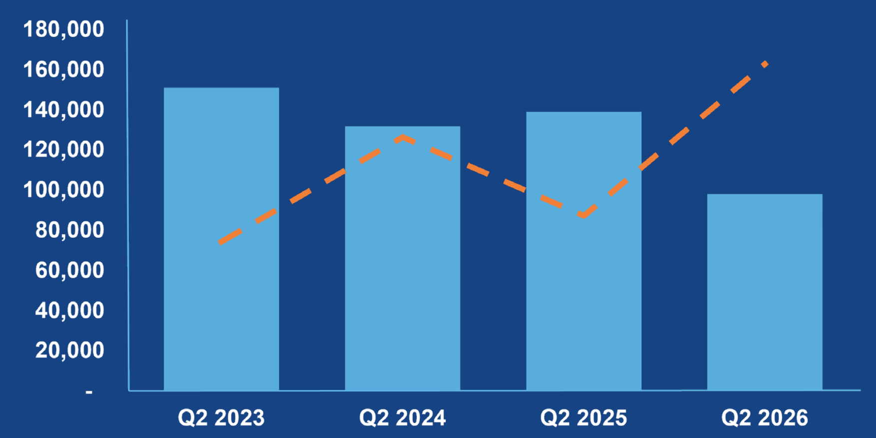
38 DEALS

2 Deals completed over 10,000 sq ft

Up from
36 deals in Q2 2025

GRADE A SUPPLY AND TAKE UP (CITY WIDE)

SUPPLY
TAKE UP



ABERDEEN OFFICE PROPERTY FOCUS

Q2 2026 was an exceptionally strong quarter for the Aberdeen office market, with total take up reaching 221,213 sq ft across 14 transactions. Overall take up increased by 116% compared with Q2 2025, with activity largely driven by a limited number of large transactions.

Transaction activity was spread across size bands, with six deals in the 5,000–10,000 sq ft range making it the most active by volume, while larger transactions contributed a significant share of total take up.

The average deal size increased significantly from 5,690 sq ft in Q2 2025 to 15,801 sq ft during this quarter, reflecting the influence of larger lettings on overall figures.

A significant outlier this quarter was the 103,536 sq ft letting to Petrofac at Caledonia House, Prime Four Business Park, which accounted for 46.8% of the total take up and skewed overall volumes.

Other key deals included the 27,140 sq ft sub-letting to Serica at Building 2, Level 3, Aberdeen International Business Park and the 26,942 sq ft sub-letting to DeepOcean Subsea Services at Unit 9 (West Denburn House), Prime Four Business Park.

Demand continues to reflect a clear “flight to quality” with occupiers increasingly favouring Grade A and high quality refurbished space, particularly plug-and-play options that reduce upfront costs and enable immediate occupation.

However, ongoing uncertainty within the energy sector continues to weigh on market sentiment, limiting expansionary activity and contributing to a more measured pace of decision-making across the occupier base.

OFFICE SPACE TOTAL TAKE UP

221,213 SQ FT

Office Floor Space Transacted

Up from 102,413 sq ft in Q2 2025

OFFICE SPACE TOTAL SUPPLY

2,051,444 SQ FT

Up from 1,695,888 sq ft in Q2 2025

PRIME HEADLINE RENT

£32.50

Per sq ft

NO CHANGE

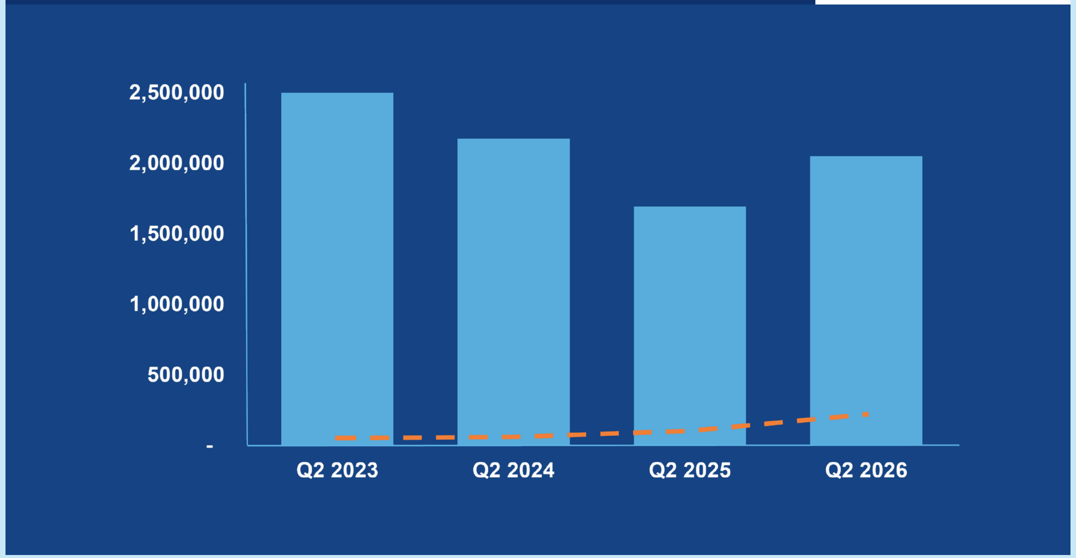
OFFICE SPACE TOTAL DEALS

14 DEALS

4 Deals completed over 10,000 sq ft

Down from 18 deals in Q2 2025

SUPPLY AND TAKE UP (CITY WIDE)



EAST SCOTLAND INDUSTRIAL PROPERTY FOCUS

Take up so far this year has been relatively subdued compared with previous years. This is largely due to wider economic factors and reduced construction activity in the new build housing market, which is impacting the building supply and trade counter sectors.

The length of time taken to lease most industrial premises is longer than usual; however, vacancy rates remain low. Demand continues for good quality properties with prominence and yard space and rental growth across the sector is ongoing.

Key transactions include the letting of Unit 77 at Capital Park, Edinburgh, to Whitebox Drinks, extending to 12,966 sq ft, as well as the letting of Units 83 and 85 at Capital Park, Edinburgh, to Komoo, totalling 10,058 sq ft. Additionally, Beatsons Building Supplies took over 17,033 sq ft of space at Falkirk Road, West Mains Industrial Estate in Grangemouth.

Space is being occupied across a variety of business sectors such as storage and distribution, sport and leisure, food and drink, as well as the vehicle and motor trade.

Vacancy rates and total industrial vacant supply are gradually increasing, although rental growth across the sector remains steady.

In terms of the prime headline rent forecast, we anticipate levels reaching £17.50 per sq ft by the end of 2026.

INDUSTRIAL SPACE TAKE UP

192,445 SQ FT

Industrial Floor Space Transacted

Down from 317,003 sq ft in Q2 2025

INDUSTRIAL SPACE TOTAL SUPPLY

3.6M SQ FT

Up from 3.03M in Q2 2025

PRIME HEADLINE RENT

£17.00

Per sq ft

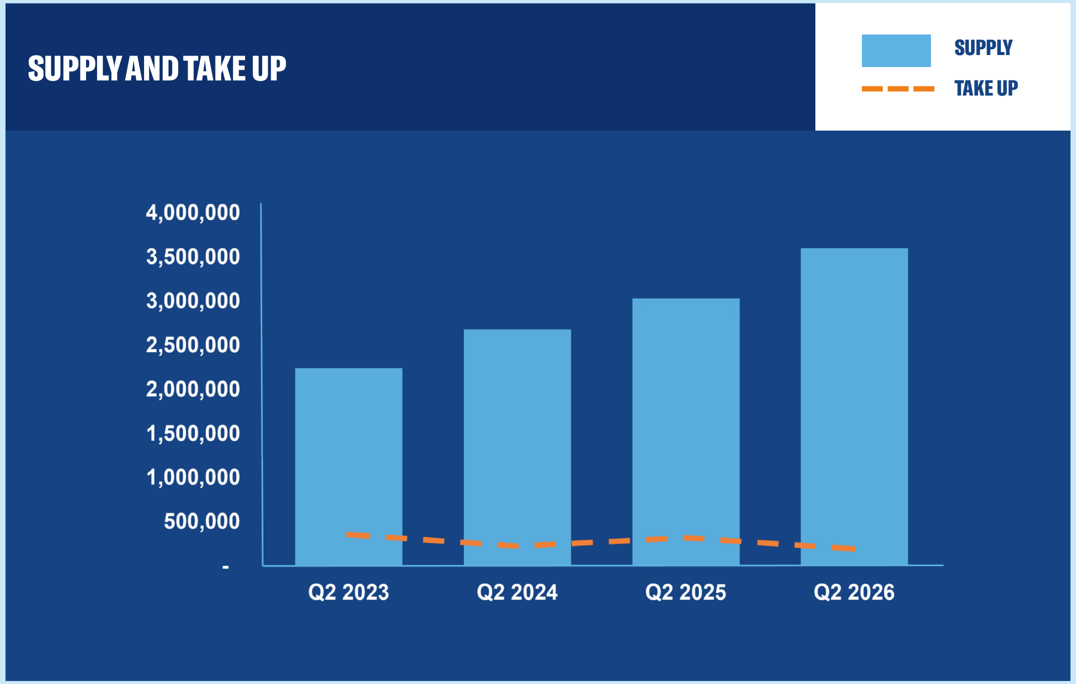
Up from £16.50 in Q2 2025

INDUSTRIAL SPACE TOTAL DEALS

39 DEALS

6 Deals completed over 10,000 sq ft

NO CHANGE



WEST SCOTLAND INDUSTRIAL PROPERTY FOCUS

The industrial market remained active in Q2, with a number of live enquiries and deals under offer on existing stock. Rents continue to rise steadily for new and refurbished space, driven by the ongoing shortage of supply.

A couple of new speculative schemes, Westway Court by Canmoor and Ravenscraig Enterprise Park by Fusion Assets, are now under way which is encouraging for the market. Several other schemes have either submitted planning applications or secured planning consent.

Main transactions during the period included Evri's assignment of DB Schenker's lease at Evolution, extending to 17,728 sq ft; the letting of 21–23 Earl Haig Road to Scot Hoist, comprising 10,135 sq ft; and the letting of Mossburn Avenue, Harthill, to Comex 2000, totalling 8,246 sq ft.

Occupier demand was driven by businesses operating in the distribution, construction, civil engineering and leisure sectors, with padel operators also taking space.

The vacancy rate, along with both rental levels and capital values per sq ft, continues to outperform their respective 5-year averages.

Prime headline rents are forecast to continue an upward trend supported by strong demand and a continued constraint on supply, with levels expected to exceed £16 per sq ft.

INDUSTRIAL SPACE TAKE UP

311,398 SQ FT

Industrial Floor Space Transacted

Down from 363,880 sq ft in Q2 2025

INDUSTRIAL SPACE TOTAL SUPPLY

4.8M SQ FT

Up from 3.7M sq ft in Q2 2025

PRIME HEADLINE RENT

£15.50

Per sq ft

Up from £12.50 per sq ft in Q2 2025

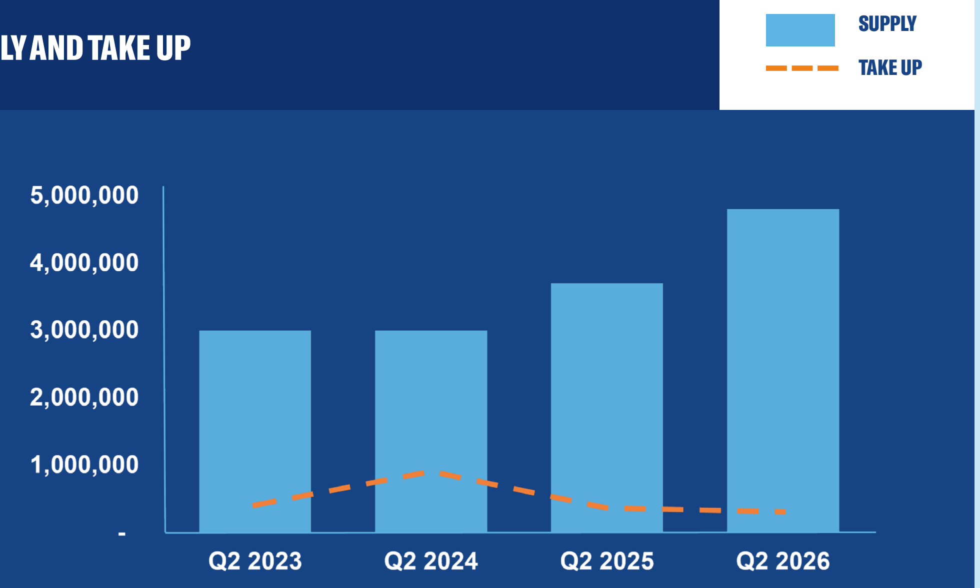
INDUSTRIAL SPACE TOTAL DEALS

47 DEALS

12 Deals completed over 10,000 sq ft

Up from 31 deals in Q2 2025

SUPPLY AND TAKE UP



ABERDEEN INDUSTRIAL PROPERTY FOCUS

The market shows signs of resilience despite ongoing economic and political uncertainty. Demand remains at a healthy level although occupier decision-making has slowed. Confidence is reflected in the first speculative industrial development in Aberdeen in over a decade and there continues to be a solid level of requirements in the market.

There remains a healthy level of requirements in the marketplace. However, like everywhere else in the UK at present, getting occupiers to make decisions is taking longer than previously experienced.

Another positive trend is the increase in deal activity for smaller terraced units, a segment of the market that has previously faced challenges.

Speculative development is being undertaken in Aberdeen for the first time in over ten years, reflecting renewed confidence and continued strong demand for good quality product.

Key transactions include the letting of W-ZERO2, 1A Minto Drive, Aberdeen to KC Logistics (20,230 sq ft); Units C and D at Wellheads Terrace, Dyce to RWG (Repair & Overhauls) Ltd (57,463 sq ft); and the acquisition of 17,183 sq ft by Argosy SIPP at Technology House, Blackburn Business Park.

INDUSTRIAL SPACE TAKE UP

245,143 SQ FT

Industrial Floor Space Transacted

Up from 222,765 sq ft in Q2 2025

INDUSTRIAL SPACE TOTAL SUPPLY

1.59M SQ FT

Down from 1.8M sq ft in Q2 2025

PRIME HEADLINE RENT

WAREHOUSE: £10.50
OFFICE: £19.50
YARD: £2.75

Per sq ft

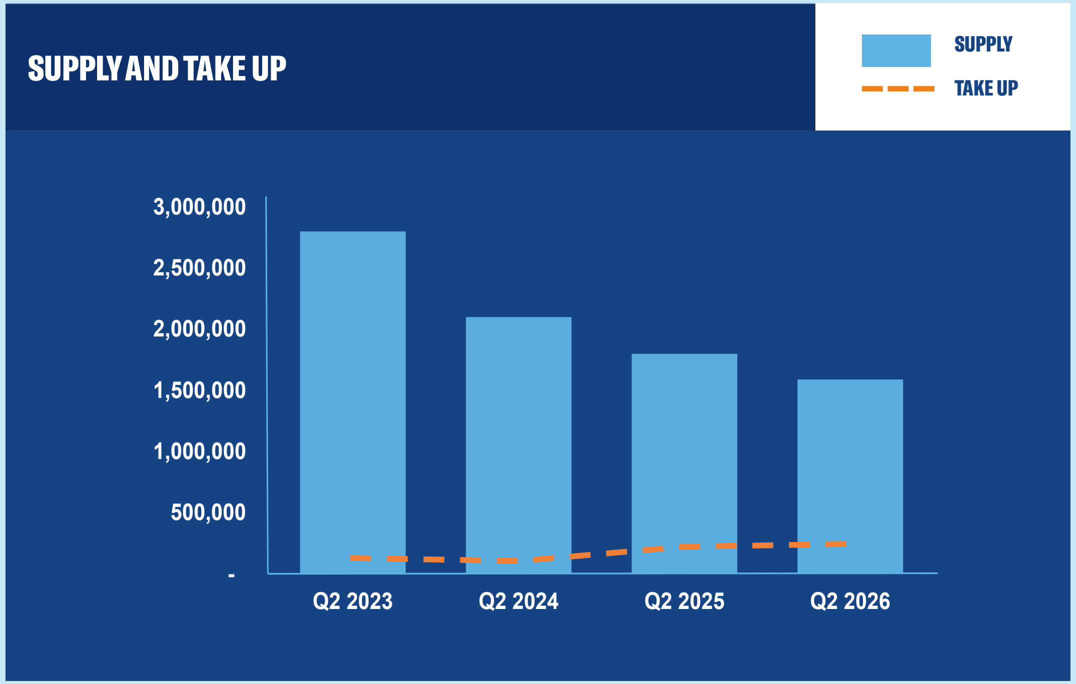
NO CHANGE

INDUSTRIAL SPACE TOTAL DEALS

20 DEALS

3 Deals completed over 10,000 sq ft

Down from 28 deals in Q2 2025



INVESTMENT PROPERTY FOCUS

Investor demand for high quality, well-let assets across Scotland remains resilient, with competitive bidding and strong pricing evident in recent industrial and mixed-use transactions. However, overall investment activity has been moderated as geopolitical uncertainty continues to affect market sentiment.

Edinburgh's investment market shows strong resilience, driven by prime city-centre retail and well-let office assets. Key activity includes the £20.2m sale of mixed-use office and retail, 81/85 George Street, representing a net initial yield of 7.63%, alongside robust prime retail demand with the sale of 14-16 Frederick Street at £2.57 million with a net initial yield of 6.95%. Well-tenanted assets continue to attract stable capital, while vacant space offers selective value-add opportunities.

In Glasgow, investor appetite remains robust for well-let, high quality industrial assets. This was evidenced by the Scottish Power unit at 55 Fullarton Drive, which attracted competitive bidding, with purchasers underwriting a compelling reversionary profile. The asset transacted at a net initial yield of 4.67%, with reversion projected to exceed 7.00% within six months of acquisition.

The recent sale of D2 Business Park in Dyce, Aberdeen, highlights sustained investor demand for prime, modern industrial assets in the region. Let to BP, the property was acquired for £19.5 million, representing a net initial yield of 7.35%. This momentum is also underpinned by the sale of Unit 3 at ABZ Business Park, also in Dyce, which transacted for £4.4 million at a net initial yield of 7.68%, in exchange for a secure 15-year income stream.

Broader investment activity has softened, with transaction volumes subdued as geopolitical uncertainty, particularly stemming from the ongoing Iran conflict, continues to weigh on investor sentiment.

AMOUNT TRANSACTED IN DEALS OVER £1 MILLION

EDINBURGH

£50M

AMOUNT TRANSACTED IN DEALS OVER £1 MILLION

GLASGOW

£36.4M

AMOUNT TRANSACTED IN DEALS OVER £1 MILLION

ABERDEEN

£34.5M

SCOTLAND REMAINS RESILIENT WITH COMPETITIVE BIDDING AND STRONG PRICING

PRIME YIELDS BY SECTOR

PRIME YIELD OFFICES (EDINBURGH)	6.50%
PRIME YIELD OFFICES (GLASGOW)	7.50%
PRIME YIELD OFFICES (ABERDEEN)	8.50%
PRIME YIELD INDUSTRIAL (EAST SCOTLAND)	6.00%
PRIME YIELD INDUSTRIAL (WEST SCOTLAND)	6.00%
PRIME YIELD INDUSTRIAL (ABERDEEN)	7.25%
PRIME YIELD HIGH STREET RETAIL (EDINBURGH)	6.25%
PRIME YIELD HIGH STREET RETAIL (GLASGOW)	6.50%
PRIME YIELD HIGH STREET RETAIL (ABERDEEN)	8.50%

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A TRACK RECORD OF EXCELLENCE AND A COMMITMENT TO DELIVERING UNPARALLELED TAILORED SERVICE

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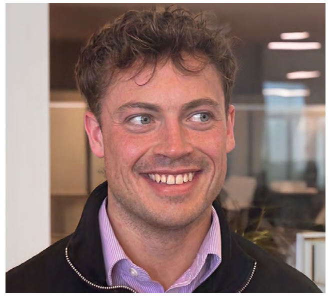

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ABOUT US

Ryden, an independent LLP within the LSH Group of Companies, is a commercial property consultancy of 130 people operating across the UK with offices in Edinburgh, Glasgow and Aberdeen.

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