



# OFFICE PROPERTY FOCUS

## Q4 2023

# Ryden

### CITY CENTRE OFFICE TAKE UP & DEALS

## 43 deals

4 deals completed over  
10,000 sq ft

 **16%**  
(Q4 2022)

### TOTAL SUPPLY AND VACANCY RATE

## 2,096,673 sq ft

New build completed

 **32%**  
(Q4 2022)

### PRIME HEADLINE RENT

## £42.50

per sq ft



“A strong finish to 2023 with total office take up across Edinburgh totalling 644,486 sq ft with office re-gears reaching 247,626 sq ft for the year.

The average deal size during Q4 was 4,228 sq ft and the trend for city centre offices continues with 79% of deals (144,515 sq ft) taking place in the centre.

West Edinburgh continues to attract key occupiers during Q4 and totalled 137,598 sq ft for 2023, primarily within West Edinburgh’s key Grade A development/refurbishment options, offering high ESG compliance. Notably there were no deals in the Leith sub market for the second quarter in a row.”

**Iain Taylor** Associate

## 181,807 sq ft

Office floor  
space transacted

 **29%**  
(Q4 2022)

### KEY OFFICE DEALS

Riverside House, 502 Gorgie Road	24,000 sq ft	WASPS
1 New Park Square	19,332 sq ft	Sainsburys
9 Haymarket Square	16,435 sq ft	MFMac

## INVESTMENT DEALS



# £57.65m

Amount transacted in deals over £1 million

**▲ 155%**  
(Q4 2022)

## PRIME INVESTMENT YIELD



# 6.25%

**▲**  
(6% in Q4 2022)

# 3 deals

over £1 million

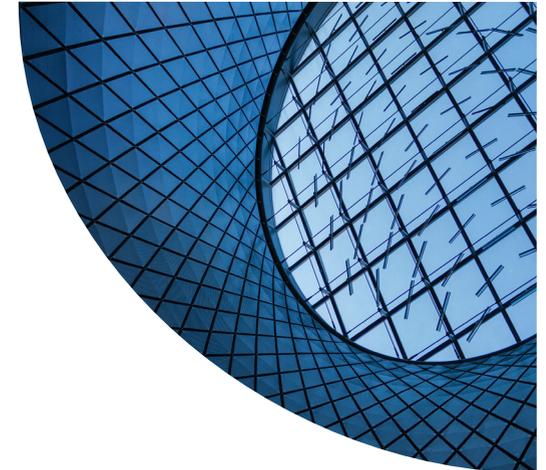
# No change

(Q4 2022)



“A sluggish year capped off by an encouraging Q4 with signs of improving investor sentiment, increasing transactional activity, and more deals in the offing.”

**Nick Armstrong** Partner



## KEY OFFICE DEALS

Sale of Argyle House to PGIM Real Estate

# c.£38m



Reflecting an initial yield of  
**5.85%**



## 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.



[ryden.co.uk/commercial-property/edinburgh](https://ryden.co.uk/commercial-property/edinburgh)