GLASGOW OFFICE PROPERTY FOCUS Q2 2019

CITY CENTRE OFFICE TAKE UP & DEALS

- 156,004 sq ft office floor space transacted
- 21 deals completed over 10,000 sq ft
- 4 deals completed over 10,000 sq ft (Q2 2018)
- 52% (Q2 2018)

TOTAL SUPPLY AND VACANCY RATE

- Total supply: 6,443 sq ft (down 80% Q2 2018)
- Vacancy rate: 0.04% (down 81% Q2 2018)

PRIME HEADLINE RENT

- £32.50 per sq ft

INVESTMENT DEALS

- 4 investment deals over £1 million (up 33% Q2 2018)
- £75.5m amount transacted in deals over £1 million (up 67% Q2 2018)

PRIME INVESTMENT YIELD

- 5.25% (5.25 on Q2 2018)

KEY INVESTMENT DEAL

- 110 St Vincent Street, Glasgow
- 96,751 sq ft single let landmark building, let to Bank of Scotland for c. 8 years
- Purchased by Korean client of KFIM for £48.4m, NIY 5.4%
The city centre take up for Q2 shows a 45% increase from the Q1 level, which is encouraging. Existing Grade A stock is all but depleted, although 400,000 sq ft is under construction (110,000 sq ft pre let). Some noticeable refurbishments will also be delivered within the next 9-12 months.

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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