CITY CENTRE OFFICE TAKE UP & DEALS

- **Office floor space transacted**: 30,087 sq ft
- **Down 81%** (Q2 2019)
- **7 deals**
- **Down 67%** (Q2 2019)
- **1 deal completed over 10,000 sq ft**

TOTAL SUPPLY AND VACANCY RATE

- **Total supply**: 6,443 sq ft (Q2 2019)
- **New build completed Grade A stock**
- **Vacancy rate**: 0.04% (Q2 2019)
- **New build Grade A stock**

PRIME HEADLINE RENT

- **£32.50 per sq ft**

INVESTMENT DEALS

- **0 investment deals over £1 million**
- **Down (4 deals in Q2 2019)**
- **0m amount transacted in deals over £1 million**
- **Down (£75.5m in Q2 2019)**

INVESTMENT MARKET

A number of transactions were in legal hands at the commencement of COVID-19, however these were either put on hold or unable to complete as a result of the closure of the Registers of Scotland registration system. As a result, there were no completed investment transactions in Q2.

With lockdown procedures now easing, we would expect activity levels to pick up, although it is too early to know how strongly investment pricing will recover.

Ian Dougherty
Partner, Ryden
The impact of COVID-19 is witnessed in the take up for Q2 2020, a direct result of the UK’s lockdown, leading occupiers to place office requirements on hold and review their workplace strategies. Towards the end of the Q2 and coinciding with the gradual release from lockdown, enquiry levels were slowly increasing as requirements were revisited and construction sites re-opened, including a number of new city centre office developments and refurbishments.

72% of the new space under construction is already pre-let/sold with further space under offer. The key market dynamics are robust, and without further speculative new build commitments, we anticipate a new build supply shortage within 2-3 years.

Tim Jacobsen
Partner, Ryden