

EDINBURGH
OFFICE PROPERTY
FOCUS Q4 2022

Ryden

OFFICE TAKE UP & DEALS



256,348 sq ft

Office floor space transacted

↓13% (Q4 2021)



37 deals

↓27% (Q4 2021)

2 deals completed over
10,000 sq ft

TOTAL SUPPLY AND VACANCY RATE

Supply **1,590,713** sq ft

↓11% (Q4 2021)

PRIME HEADLINE RENT

£39.50

per sq ft

INVESTMENT DEALS



3 Investment
deals over
£1 million

↑50% (Q4 2021)



£22.62 m

Amount transacted in deals
over £1 million

↓68% (Q4 2021)

PRIME INVESTMENT YIELD



6%

↑ (4.5% in Q4 2021)

KEY INVESTMENT DEAL

- Orchard Brae House, multi-let office outwith CBD.
- Sold by CL Selby Holdings Ltd c/o Palm Capital to purchaser VCM Global Asset Management for c. £18.6m (7%).

KEY EDINBURGH OFFICE DEALS



20 Brandon Street

139,172 sq ft

Let to Blackrock

**Holyrood Park House,
106 Holyrood Rd**

11,577 sq ft

Let to Rockstar

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Q4 take-up of 256,348 sq ft across 37 deals was heavily bolstered by Blackrock's acquisition of 20 Brandon Street (139,172 sq ft), which was also the largest deal signed in 2022. As a result, the average deal size for Q4 leapt up to 6,928 sq ft from 3,776 sq ft in the previous quarter - we expect this will recalibrate through Q1 2023.

City centre Grade A supply remains critical and future redevelopments such as Edinburgh One, 60 Morrison Street (88,000 sq ft) and 30 Semple Street (57,000 sq ft) will be welcome additions to future supply.

IAIN TAYLOR
Associate, Ryden



ABOUT US

Ryden is the largest independent commercial property advisor headquartered in Scotland with 42 partners and 110 staff across offices in Edinburgh, Glasgow, Aberdeen, Leeds, London and Manchester.

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