

GLASGOW
OFFICE PROPERTY
FOCUS Q4 2020

Ryden

CITY CENTRE OFFICE TAKE UP & DEALS



47,804 sq ft

Office floor space transacted

↓ 81% (Q4 2019)



18 deals

↓ 49% (Q4 2019)

No deals completed over
10,000 sq ft

TOTAL SUPPLY AND VACANCY RATE

Total supply **6,443** sq ft = (Q4 2019)

New build completed Grade A stock

Vacancy rate **0.04%** = (Q4 2019)

New build Grade A stock

PRIME
HEADLINE
RENT

£32.50
per sq ft

INVESTMENT DEALS



0

Investment
deals over
£1 million



(2 deals in Q4 2019)



£0m

Amount transacted
in deals over £1 million



(£17.28m in Q4 2019)

PRIME INVESTMENT YIELD



5.5%



(5.25% in Q4 2019)

KEY INVESTMENT DEAL



No deals in Q4 2020

KEY GLASGOW OFFICE DEALS



4th Floor (Part), G1, George Square

7,831 sq ft

Let to BLM

64 - 68 Finnieston Square,
Skypark (Periphery)

29,511 sq ft

Let to P & C occupier

2nd Floor, Kilpatrick House, Hamilton
International Park (Out of Town)

13,520 sq ft

Let to Daisy Corporate
Services

GLASGOW OFFICE AGENCY AND INVESTMENT TEAM



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Coinciding with the Covid-19 vaccine roll out and a gradual easing of restrictions, we anticipate a recovery from Q2 2021 onwards. Some corporates are seeking to return to the office to enhance productivity and combat the negativity many staff are encountering from working permanently from home.

There is an expectation of tenant 'grey' space returning to the market. So far there have been limited examples of this, but some occupiers may seek to offload surplus space they have in the short-medium term. Best in class space remains in short supply and will continue in 2021, assisting with rental growth at the upper end of the market. The peripheral and out of town markets exceeded 2019 take up totals which is encouraging.

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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