

ABERDEEN
OFFICE PROPERTY
FOCUS Q2 2020

Ryden

OFFICE TAKE UP & DEALS



24,568 sq ft
Office floor space transacted
↓ 78% (Q2 2019)



8 deals
↓ 58% (Q2 2019)
No deals completed over
10,000 sq ft

TOTAL SUPPLY

Total supply **2,497,981 sq ft**
↓ 7% (Q2 2019)

PRIME HEADLINE RENT

£32.50
per sq ft

INVESTMENT DEALS



0 Investment
deal over
£1 million
↓ (3 deals in Q2 2019)



£0m
Amount transacted
in deals over £1 million
↓ (£9.025m in Q2 2019)

INVESTMENT MARKET

“ The COVID-19 lockdown brought transactional investment activity in Aberdeen's office sector to an abrupt halt. As a result, we recorded no sales over £1m during Q2 2020. The energy industry has been hit hard by the pandemic, and whilst the oil price has regained some ground, we expect investors to remain cautious for a while.

Aberdeen has a resilient economy therefore we are confident investor demand will recover but predicting the timing is difficult. If quality assets are sensibly priced we believe sales will start to happen before year end.

Ken Shaw
Partner, Ryden



KEY ABERDEEN OFFICE DEALS



8th Floor Silver Fin Building, 455 Union St

6,079 sq ft

Let to Prosafe Offshore Ltd

14 Abercrombie Court, Prospect Road, Westhill

2,693 sq ft

Let to Dekra

ABERDEEN OFFICE AGENCY AND INVESTMENT TEAM



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A drop in the oil price coupled with the COVID-19 lockdown has seen a dramatic fall in take up and completed deals.

A lack of general activity is likely to see this spread into Q3 as well.

Arron Finnie
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.

ryden.co.uk/commercial-property/aberdeen

