

GLASGOW
OFFICE PROPERTY
FOCUS Q2 2019

Ryden

CITY CENTRE OFFICE TAKE UP & DEALS



156,004 sq ft

Office floor space transacted

↓ 52% (Q2 2018)



21 deals

↓ 34% (Q2 2018)

4 deals completed over
10,000 sq ft

TOTAL SUPPLY AND VACANCY RATE

Total supply **6,443** sq ft **↓ 80%** (Q2 2018)

Vacancy rate **0.04%** **↓ 81%** (Q2 2018)

New build Grade A stock

PRIME
HEADLINE
RENT

£32.50
per sq ft

INVESTMENT DEALS



4 Investment
deals over
£1 million

↑ 33% (Q2 2018)



£75.5m

Amount transacted
in deals over £1 million

↑ 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%.

KEY GLASGOW OFFICE DEALS



Gnd - 2nd, 191 West George Street

41,665 sq ft

Let to Hilton

Gnd - 1st, St Vincent Plaza,
St Vincent Street

26,910 sq ft

Let to ARM

2nd, 141 Bothwell Street

20,227 sq ft

Let to JP Morgan

GLASGOW OFFICE AGENCY AND INVESTMENT TEAM



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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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