

EDINBURGH  
OFFICE PROPERTY  
FOCUS Q2 2022

# Ryden

## OFFICE TAKE UP & DEALS



**99,544** sq ft

Office floor space transacted

**↓ 39%** (Q2 2021)



**38 deals**

**↓ 12%** (Q2 2021)

2 deals completed over  
10,000 sq ft

## TOTAL SUPPLY AND VACANCY RATE

Supply **1,974,736** sq ft

**↑ 12%** (Q1 2021)

## PRIME HEADLINE RENT

**£38** per sq ft

## INVESTMENT DEALS



**2** Investment  
deals over  
£1 million

**↓ 33%** (Q2 2021)



**£68.9m**

Amount transacted  
in deals over £1 million

**↑ 23%** (Q2 2021)

## PRIME INVESTMENT YIELD



**4.75%**

**↓** (5% in Q2 2021)

## KEY INVESTMENT DEAL

- Gyle Square, 1 South Gyle Crescent - let to NHS expiring June 2029
- Acquired by Assura Aspire for c. £53.1m (5.21% NIY)

# KEY EDINBURGH OFFICE DEALS



1-7 Exchange Crescent

12,066 sq ft

Let to Dukosi

1-3 Lochside Crescent

15,007 sq ft

Let to Aegon Asset Management

## EDINBURGH OFFICE AGENCY AND INVESTMENT TEAM



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New letting activity has slowed through Q2 2022, with only two deals over 10,000 sq ft recorded. However, the first half of the year represents 232,315 sq ft, only 10% below 2021 results, although there was a significant volume of lease renewals / re-gears noted. A total of 212,343 sq ft was transacted, including Scottish Ministers at Silvan House (88,955 sq ft) and Skyscanner at Quartermile One (37,762 sq ft).

Interestingly, the out of town markets accounted for 49% of overall take-up, a significant reversal of the recent City Centre focused activity trend. This is positive news for developments which have either started or just completed on the west side i.e. South Gyle / Edinburgh Park.

**IAIN TAYLOR**  
Associate, 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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