## GLASGOW OFFICE PROPERTY FOCUS Q3 2019

# Ryden

#### **CITY CENTRE OFFICE TAKE UP & DEALS**



**352,419** sq ft Office floor space transacted

1244% (Q3 2018)



# 26 deals ↓13% (Q3 2018)

**1 deal** completed over 10,000 sq ft

# TOTAL SUPPLY AND VACANCY RATE

New build Grade A stock

 Total supply 6,443 sq ft
 ↓80% (Q3 2018)

 Vacancy rate 0.04%
 ↓81% (Q3 2018)

PRIME HEADLINE RENT £32.50 per sq ft

#### **INVESTMENT DEALS**





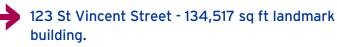
**£62.38m** Amount transacted in deals over £1 million

**14%** (Q3 2018)

#### PRIME INVESTMENT YIELD



### **KEY INVESTMENT DEAL**



Tenants include KPMG, Secretary of State for Communities and Local Government and Hutchinson 3G.



WAULT in excess of 5 years to expiry and c. 3 years to breaks.

#### **KEY GLASGOW OFFICE DEALS**



Entire Building, One Central, Argyle Street

5th Floor, 9 George Square

2nd Floor, Turnberry House, 175 West George Street



Let to JP Morgan Let to Stantec Let to Oh Polly

#### GLASGOW OFFICE AGENCY AND INVESTMENT TEAM



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STEVEN GAY INVESTMENT PARTNER steven.gay@ryden.co.uk 0141 270 3135 A strong quarter of take up for Glasgow city centre on the back of the JP Morgan transaction at One Central, Argyle Street. It was, however, the only deal over 10,000 sg ft.

The market sentiment remains positive for the Grade A office sector of which the existing stock is all but depleted. There are strong prospects for further pre-letting activity in the three new buildings now under construction in the city centre, Cadworks, 2 Atlantic Square and 177 Bothwell Street (c.500,000 sq ft in total, c.381,000 sq ft still available).

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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