

GLASGOW
OFFICE PROPERTY
FOCUS Q3 2019

Ryden

CITY CENTRE OFFICE TAKE UP & DEALS



352,419 sq ft

Office floor space transacted

↑ 244% (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



4 Investment
deals over
£1 million

↑ 33% (Q3 2018)



£62.38m

Amount transacted
in deals over £1 million

↑ 4% (Q3 2018)

PRIME INVESTMENT YIELD



5.25%

5.25% in Q3 2018

KEY INVESTMENT DEAL

- 123 St Vincent Street - 134,517 sq ft landmark building.
- 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

272,858 sq ft

7,063 sq ft

6,652 sq ft

Let to JP Morgan

Let to Stantec

Let to Oh Polly

GLASGOW OFFICE AGENCY AND INVESTMENT TEAM



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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 sq 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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