

GLASGOW  
OFFICE PROPERTY  
FOCUS Q2 2021

# Ryden

## CITY CENTRE OFFICE TAKE UP & DEALS



**141,391** sq ft

Office floor space transacted

**↑ 370%** (Q2 2020)



**24 deals**

**↑ 243%** (Q2 2020)

4 deals completed over  
10,000 sq ft

## TOTAL SUPPLY AND VACANCY RATE

Total supply **6,443** sq ft = (Q2 2020)

New build completed Grade A stock

Vacancy rate **0.04%** = (Q2 2020)

New build Grade A stock

PRIME  
HEADLINE  
RENT

**£34.50**  
per sq ft

## INVESTMENT DEALS



**5**

Investment  
deals over  
£1 million



(No deals in Q2 2020)



**£38m**

Amount transacted  
in deals over £1 million



(No deals in Q2 2020)

## PRIME INVESTMENT YIELD



**5.25%**

## KEY INVESTMENT DEAL

- Hunter Portfolio, Hillington Park
- Acquired by HKIP for £6.6m, sold by Frasers Property UK.
- Portfolio of 11 buildings totalling 91,858 sq ft, reflecting an initial yield of 12% and £72 sq ft Cap Val.

## KEY GLASGOW OFFICE DEALS



200 Renfield Street

35,787 sq ft

Let to Instant Managed Offices

177 Bothwell Street

20,676 sq ft

Let to BNP Paribas

110 Queen Street

18,544 sq ft

Let to NatWest

## GLASGOW OFFICE AGENCY AND INVESTMENT TEAM



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The market significantly outperformed the stats for Q1 2021, pointing to the beginning of recovery mode as occupiers actively plan for the post Covid-era. In addition and very positively, a new headline City Centre rental was set which marks the start of a number of Grade A lettings expected to complete in the coming months.

Understandably many occupiers remain cautious about the short term future both as regards a return to office timetable and how the new working environment will look. However, we expect a significant take-up bounce as we move towards the end of 2021/ early 2022 as restrictions ease further and occupiers move to instigate their real estate strategies. All the signs are that occupiers are seeking to deliver an invigorating and collaborative working environment with ESG credentials very much in focus.

**Ken McInnes**  
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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