

GLASGOW  
OFFICE PROPERTY  
FOCUS Q3 2021

# Ryden

## CITY CENTRE OFFICE TAKE UP & DEALS



**234,493** sq ft

Office floor space transacted

**↑ 337%** (Q3 2020)



**39 deals**

**↑ 325%** (Q3 2020)

6 deals completed over  
10,000 sq ft

## TOTAL SUPPLY AND VACANCY RATE

Total supply **69,351** sq ft **↑** (6,443 sq ft in Q3 2020)

New build completed Grade A stock

Vacancy rate **0.04%** **=** (Q3 2020)

New build Grade A stock

PRIME  
HEADLINE  
RENT

**£35.25**  
per sq ft

## INVESTMENT DEALS



**7**

Investment  
deals over  
£1 million



(2 deals in Q3 2020)



**£130m**

Amount transacted  
in deals over £1 million



(£69.6m in Q3 2020)

## PRIME INVESTMENT YIELD



**5%**

## KEY INVESTMENT DEAL



Sale of Aurora, 120 Bothwell Street to  
Forma Fund for £53m



8.68% / £305 sq ft Cap Val

# KEY GLASGOW OFFICE DEALS



**Building 6, Buchanan Wharf**  
**5th (part) & 6th, 2 Atlantic Square**  
**2nd Floor, 177 Bothwell St**  
**Ground Floor, 177 Bothwell St**

75,000 sq ft  
20,739 sq ft  
19,028 sq ft  
17,719 sq ft

Let to Student Loans Company  
Let to Atkins  
Let to Aecom  
Let to CBRE

## GLASGOW OFFICE AGENCY AND INVESTMENT TEAM



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Q3 2021 has delivered healthy take up for the Glasgow office market, pointing to ongoing recovery as the market moves out of Covid with occupiers now focusing on their post pandemic accommodation requirements.

All three of the speculative new build developments, 2 Atlantic Square, Cadworks and 177 Bothwell Street, have secured lettings in addition to the last remaining segment of existing Grade A stock (1 West Regent Street), all continuing to tighten Grade A supply going forward and leading to rental growth - it is understood that £35.00 per sq ft has been exceeded at 177 Bothwell Street.

2 Atlantic Square has now reached practical completion with Cadworks and 177 Bothwell Street to follow shortly.

**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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