

EDINBURGH  
OFFICE PROPERTY  
FOCUS Q1 2021

# Ryden

## OFFICE TAKE UP & DEALS



**91,742** sq ft

Office floor space transacted

**↓ 27%** (Q1 2020)



**28 deals**

**↓ 18%** (Q1 2020)

1 deal completed over  
10,000 sq ft

## TOTAL SUPPLY

Total supply **1,996,849** sq ft

**↑ 37%** (Q1 2020)

## PRIME HEADLINE RENT

**£35**

per sq ft

## INVESTMENT DEALS



**2** Investment  
deals over  
£1 million

**↓ 33%** (Q1 2020)



**£19.93m**

Amount transacted  
in deals over £1 million

**↓ 43%** (Q1 2020)

## PRIME INVESTMENT YIELD



**5%**

**↑** (4.75% in Q1 2020)

## KEY INVESTMENT DEAL

- The Stamp Office, Waterloo Place
- Multi-let office, 85% let. Tenants include the Secretary of State and Chiltern International
- Acquired by Trinova for c. £15.33m (5.14%)

# KEY EDINBURGH OFFICE DEALS



Caledonian Exchange, Canning Street  
Holyrood Park House  
28 St Andrew Square  
Capital House, Festival Square

10,884 sq ft  
9,725 sq ft  
9,283 sq ft  
8,910 sq ft

Let to Motorola  
Let to Rockstar North  
Let to Trustpilot  
Let to Scottish Ministers

## EDINBURGH OFFICE AGENCY AND INVESTMENT TEAM



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The ongoing lockdown restrictions continued to suppress overall levels of activity across Edinburgh through Q1 2021, with Motorola's acquisition of the 1st floor at Caledonian Exchange the only transaction to break the 10,000 sq ft barrier. Out of town take-up remained at a low level with Dandarra's acquisition of 6,779 sq ft at Alex House, Cliftonhall Road, Newbridge accounting for 68% of the overall figure of only 10,016 sq ft.

We are however aware of several significant office lettings progressing with legals expected to conclude in Q2 2021 and this, coupled with the UK's successful vaccination rollout and anticipated emergence from lockdown, gives cause for optimism in the market as we move through Q2 and into the second half of 2021.

**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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