

GLASGOW  
OFFICE PROPERTY  
FOCUS Q4 2021

# Ryden

## CITY CENTRE OFFICE TAKE UP & DEALS



**84,580** sq ft

Office floor space transacted

**↑ 81%** (Q4 2020)



**25 deals**

**↑ 41%** (Q4 2020)

1 deal completed over  
10,000 sq ft

## TOTAL SUPPLY AND VACANCY RATE

Total supply **153,819** sq ft **↑** (6,443 in Q4 2020)

New build completed Grade A stock

Vacancy rate **0.09%** **↑** (0.04% in Q4 2020)

New build Grade A stock

PRIME  
HEADLINE  
RENT

**£35.25**  
per sq ft

## INVESTMENT DEALS



**5**

Investment  
deals over  
£1 million



(0 deals in Q4 2020)



**£77m**

Amount transacted  
in deals over £1 million



(£0m in Q4 2020)

## PRIME INVESTMENT YIELD



**5%**

## KEY INVESTMENT DEAL

- Sale of 150 St Vincent Street, Glasgow to Clearbell for 12m.
- £172 sq ft Cap Value.

# KEY GLASGOW OFFICE DEALS



3rd and 4th Floor, 177  
Bothwell Street

48,870 sq ft

Let to Transport Scotland

## GLASGOW OFFICE AGENCY AND INVESTMENT TEAM



**KEN MCINNES**  
**PARTNER**

ken.mcinnnes@ryden.co.uk  
0141 270 3136



**TIM JACOBSEN**  
**PARTNER**

tim.jacobsen@ryden.co.uk  
0141 270 3170



**IAN DOUGHERTY**  
**INVESTMENT PARTNER**

ian.dougherty@ryden.co.uk  
0141 270 2163



**STEVEN GAY**  
**DEVELOPMENT PARTNER**

steven.gay@ryden.co.uk  
0141 270 3135



Whilst the Q4 take up was down compared to Q3, the overall take up for the year was c525,000 sq ft, a 51% increase from the previous year.

Roughly 41% of this take up was in the Grade A sector continuing to demonstrate a 'flight to quality' for a large portion of the market. Strong ESG credentials are increasingly important to tenants. At the smaller end of the market there have been a number of deals concluded in a new breed of Cat A Plus fitted out offices, offering high end space on flexible lease arrangements.

On the back of the Scottish Government announcement on returning to offices on a hybrid basis, we expect to see increased demand from indigenous / SME companies who up until now have been trading a cautious return to their existing offices and can now plan their future property strategies.

**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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