

GLASGOW  
OFFICE PROPERTY  
FOCUS Q4 2019

# Ryden

## CITY CENTRE OFFICE TAKE UP & DEALS



**251,130** sq ft

Office floor space transacted

**↑ 6%** (Q4 2018)



**35 deals**

**↓ 5%** (Q4 2018)

5 deals completed over  
10,000 sq ft

## TOTAL SUPPLY AND VACANCY RATE

Total supply **6,443** sq ft **↓ 80%** (Q4 2018)

New build completed Grade A stock

Vacancy rate **0.04%** **↓ 81%** (Q4 2018)

New build Grade A stock

PRIME  
HEADLINE  
RENT

**£32.50**  
per sq ft

## INVESTMENT DEALS



**2** Investment  
deals over  
£1 million

**↓ 60%** (Q4 2018)



**£17.28m**

Amount transacted  
in deals over £1 million

**↓ 84%** (Q4 2018)

## PRIME INVESTMENT YIELD



**5.25%**

**↑ 0.25%** (Q4 2018)

## KEY INVESTMENT DEAL

- Spectrum Building - Modern multi-let building of 72,899 sq ft.
- Tenants include Arthur J Gallagher, Hays Specialist Recruitment and Hogg Robinson (Travel)
- Sold by Railways Pension Scheme to Trinova for £14.65m, NIY 6.5%

# KEY GLASGOW OFFICE DEALS



177 Bothwell Street

64,586 sq ft

Let to Opus (Part of HFD)

177 Bothwell Street

48,704 sq ft

Let to CYBG (Virgin Money)

151 West George Street

30,190 sq ft

Let to CGI

## GLASGOW OFFICE AGENCY AND INVESTMENT TEAM



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A positive finish to the year, Q4 take up of 251,130 sq ft brought overall take up in 2019 to 862,000 sq ft, above the 5 year average of 827,000 sq ft.

There was further supply erosion through the final floor at 191 West George Street leasing to RSA and the very recently refurbished space at 151 West George Street leasing to CGI.

Of the c. 500,000 sq ft of new space under construction (2 Atlantic Square, Cadworks and 177 Bothwell Street), only 275,650 remains available following the pre-commitments at 177 Bothwell Street.

**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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