

GLASGOW  
OFFICE PROPERTY  
FOCUS Q1 2021

# Ryden

## CITY CENTRE OFFICE TAKE UP & DEALS



**63,388**sq ft  
Office floor space transacted  
↓ **65%** (Q1 2020)



**11 deals**  
↓ **55%** (Q1 2020)  
2 deals completed over  
10,000 sq ft

## TOTAL SUPPLY AND VACANCY RATE

Total supply **6,443**sq ft = (Q1 2020)

New build completed Grade A stock

Vacancy rate **0.04%** = (Q1 2020)

New build Grade A stock

## PRIME HEADLINE RENT

**£32.50**  
per sq ft

## INVESTMENT DEALS



**1** Investment  
deals over  
£1 million  
= (1 deal in Q1 2020)



**£28.25m**  
Amount transacted  
in deals over £1 million  
↑ (£3.925m in Q1 2020)

## PRIME INVESTMENT YIELD



**5.5%**  
↑ (5.25% in Q1 2020)

## KEY INVESTMENT DEAL

- Cuprum, 480 Argyle Street, Glasgow.
- Purchased by Trinova for £28.25m, NIY c 7.15% on a corporate basis. Sold by Credit Suisse.
- Modern multi-let building totalling 96,267 sq ft, WAULT of 8.5 yrs and 4.4 yrs to breaks. Tenants include AXA and Teleperformance.

## KEY GLASGOW OFFICE DEALS



2 Cadogan Square

Ground & 1st Floor, 206 St Vincent Street

Ground and 1st Floor, Building 9, Maxim Business Park (Out of Town)

34,052 sq ft

11,312 sq ft

30,190 sq ft

Let to Multiplex

Let to MDDUS

Let to LumiraDx

## GLASGOW OFFICE AGENCY AND INVESTMENT TEAM



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The Glasgow City Centre take up for Q1 2021 was suppressed again due to the ongoing Pandemic and the enforced post New Year lockdown. This slowed leasing momentum again across the board.

However, the signs for Q2 are more encouraging with several larger transactions progressing in a number of the higher profile schemes within the city centre. This is coupled with the nationwide vaccination rollout progress and the easing of current lockdown restrictions.

Office occupiers are planning their return to the office together with reviewing future requirements for space; the latter is starting to see an increased volume of active requirements in the market place.

**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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