



OFFICE PROPERTY FOCUS

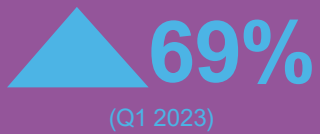
Q1 2024



CITY CENTRE OFFICE TAKE UP & DEALS

35 deals

1 deal completed over
10,000 sq ft



OFFICE SPACE TOTAL SUPPLY

139,768 sq ft

Grade A



PRIME HEADLINE RENT

£37.50+

per sq ft

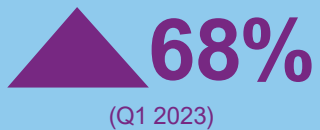


KEY OFFICE DEALS

Aurora, 120 Bothwell Street	25,818 sq ft	PWC
2nd (West) Lucent, 50 Bothwell St	6,988 sq ft	Beam Suntory
3rd (West) Lucent, 50 Bothwell St	6,964 sq ft	RSM

103,600 sq ft

Office floor
space transacted



“The average quarterly take-up now sits around 100,000 sq ft; therefore Q1 2024 is relatively positive. With the Grade A transactions completing, the success of the best in class, Grade A stock was further cemented. The largest letting of Q1 was over 25,000 sq ft. Market sentiment is positive, occupiers are anticipating a shortage of Grade A stock.

Unlike previous quarters there was an increase in lettings of Cat A space above 3,000 sq ft for leases over 5 years; however several provided fit out as part of the transaction. There were several deals sub 3,000 sq ft at lower rentals on a flexible basis. This trend is likely to continue as changes in vacant rates force landlords to drop rents to reduce void costs. 77% of the deals were sub 5,000 sq ft.”

Gillian Giles Partner

INVESTMENT DEALS



£24.85m

Amount transacted in deals over £1 million



(No deals in Q1 2023)

PRIME INVESTMENT YIELD



7.50%



(6.25% in Q1 2023)

4 deals

over £1 million



(No deals in Q1 2023)



“The first quarter of 2024 has shown promising signs in terms of deal activity. Although the number of transactions has increased, it’s worth noting that lot sizes remain relatively small when compared to historical deals.

Notably, 1 West Regent Street is currently under offer which is a positive start to the year and Ryden expects deal activity to continue to improve as the year progresses.”

Stuart Low Investment Partner

KEY OFFICE DEALS

Cornerstone Building,
107 West Regent St

£2m



Reflecting an
initial yield

11.45%



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ABOUT US

Ryden is a commercial property consultancy of 150 people operating across the UK from six offices in Edinburgh, Glasgow, Aberdeen, Leeds, London and Manchester.



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