



OFFICE PROPERTY FOCUS

Q3 2024




CITY CENTRE OFFICE TAKE UP & DEALS

150,108 sq ft
Office floor
space transacted

 **8.6%**
(Q3 2023)

TOTAL OFFICE SPACE SUPPLY

2,193,866 sq ft

 **6%**
(Q3 2023)

PRIME HEADLINE RENT


£45
per sq ft



KEY OFFICE DEALS

42 deals

3 deals completed over
10,000 sq ft

 **13.5%**
(Q3 2023)

30 Lothian Road	30,327 sq ft	Diligenta Ltd
Norloch House	12,972 sq ft	Open University

“Following a subdued Q2 across the Capital’s office market, Q3 saw a total of 114,591 sq ft transacted in the city centre across 29 deals, an average deal size of 3,951 sq ft. Whilst this is still below the long term average and 8.6% down year on year, it does once more represent a slight improvement on the previous quarter. We are seeing continued improvement as we move through 2024 and we are aware of several significant deals in the offing expected to land in the final quarter.

Out of town take-up was recorded at 35,517 sq ft and was once again largely focused on the Edinburgh Park / South Gyle area in West Edinburgh.

In addition to new take up of office space, Q3 saw 112,621 sq ft of lease re-gears with a large number of occupiers opting to stay put in existing space instead of relocating.”

Iain Taylor Senior Associate

**INVESTMENT
DEALS**



£53.325m

Amount transacted in deals over £1 million



(£42.9m in Q3 2023)

**PRIME
INVESTMENT
YIELD**



6.5%



(6% in Q3 2023)

4 deals
over £1 million

No change
(4 deals in Q3 2023)



“There were some encouraging signs for the Edinburgh office investment market. The significant highlight of Q3 being the recent sale of The Mint Building.

Additionally, there has been some movement in the traditional

townhouse office and West Edinburgh sub markets with selective transactions demonstrating a real spread of investor demand, opinions, and pricing.”

Nick Armstrong Partner

**KEY INVESTMENT
DEALS**

The Mint Building,
St Andrew Square

£42.5m



Reflecting an
initial yield of

5.78%



**OFFICE AGENCY AND
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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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