



OFFICE PROPERTY FOCUS

Q2 2024



CITY CENTRE OFFICE TAKE UP & DEALS

113,000 sq ft
Office floor
space transacted

35%
(Q2 2023)

34 deals

3 deals completed over
10,000 sq ft

35%
(Q2 2023)

TOTAL OFFICE SPACE SUPPLY

2,197,691 sq ft

19%
(Q2 2023)

PRIME HEADLINE RENT

£45
per sq ft



KEY OFFICE DEALS

Quay 2, 139 Fountainbridge	12,706 sq ft	Azets
Exchange Crescent	11,246 sq ft	Modulr
Quartermile One	10,605 sq ft	Bute Energy

“Another subdued quarter of activity across the Capital’s office market saw a total of 90,274 sq ft transacted in the city centre across 27 deals, an average deal size of 3,343 sq ft. Whilst this is below the long term average and 35% down year on year, it represents a slight improvement on Q1 2024, giving cause for optimism for the second half of this year. Out of town take up was recorded at a modest 22,976 sq ft and largely focused on the South Gyle area in west Edinburgh.

The ongoing trend for a significant level of lease renewal and re-gear activity continues with total transaction volumes running at almost 20% above new lettings. This is due to a combination of limited supply of best in class space but also ongoing uncertainty within businesses as to how much space they require with flexible working practices.”

Iain Taylor Senior Associate

INVESTMENT DEALS



£33.4m

Amount transacted in deals over £1 million



(£22.5m in Q2 2023)

PRIME INVESTMENT YIELD



6.5%



(6% in Q2 2023)

2 deals

over £1 million

No change

(2 deals in Q2 2023)



“Q2 provided an uptick in activity compared to a very dull Q1. One significant multi-let office sale, 40 Torphichen Street, plus another mixed-use block on George Street / Castle Street have changed hands.

There are encouraging signs for Q3 with The Mint building on St Andrews Square now under offer. Investor sentiment is cautiously improving.”

Nick Armstrong Partner

KEY INVESTMENT DEALS

40 Torphichen Street

c.£16m



Multi-let office, fully-let at time of sale.

Sold by M&G to Cervidae



OFFICE AGENCY AND INVESTMENT TEAM



PETER I'ANSON
PARTNER

peter.i'anson@ryden.co.uk
07785 970 678



IAIN TAYLOR
SENIOR ASSOCIATE

iain.taylor@ryden.co.uk
07884 322 759



NICK ARMSTRONG
INVESTMENT PARTNER

nick.armstrong@ryden.co.uk
07740 961 592



FORD SWANSON
INVESTMENT PARTNER

ford.swanson@ryden.co.uk
07770 223 196

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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