



# OFFICE PROPERTY FOCUS

## Q2 2024



### CITY CENTRE OFFICE TAKE UP & DEALS

**126,400** sq ft  
Office floor  
space transacted

**▲ 21%**  
(Q2 2023)

### OFFICE SPACE TOTAL SUPPLY

**131,929** sq ft  
Grade A

**▼ 5.6%**  
(Q2 2023)

### PRIME HEADLINE RENT

**£37.50**  
per sq ft



### KEY OFFICE DEALS

9 George Square	21,500 sq ft	Boutique Workspace
6th floor, 1 West Regent Street	13,700 sq ft	Skyscanner
2nd floor, Grosvenor, 72 Gordon Street	8,600 sq ft	BDP

**44 deals**

2 deals completed over  
10,000 sq ft

**▲ 20%**  
(Q2 2023)

“The two largest City Centre deals this quarter involved occupiers making use of previous tenants’ fit out, highlighting that construction costs are still influencing market trends with grey space continuing to be in demand. All but 5 deals were under 4,900 sq ft, 55% of the deals were sub 2,000 sq ft with 43% of these fully fitted, while 17% had fit out but no furniture. There were only two sales between 1,500 sq ft and 3,500 sq ft.

Significant Grade A deals are under offer due to be completed within Q3, which will significantly impact on the supply pipeline. Grade A availability is under pressure with a number of Grade A requirements actively seeking to secure accommodation while it is still available.”

**Gillian Giles** Partner

## INVESTMENT DEALS



# £72.7m

Amount transacted in deals over £1 million



(£62m in Q2 2023)

## PRIME INVESTMENT YIELD



# 7.50%



(6.25% in Q2 2023)

# 5 deals

over £1 million



(4 deals in Q2 2023)



“The Glasgow office investment market currently faces challenges with a number of investments available either on or off market but suffering from a very limited pool of purchasers.

More recently we have seen interest from overseas investors

looking to capitalise on this perceived discount in pricing .

This coupled with a new political landscape we are optimistic going forward and expect transaction volumes to increase towards the end of 2024.”

**Stuart Low** Investment Partner

## KEY INVESTMENT DEALS

1 West Regent Street,  
Glasgow

# £45.8m



Reflecting an  
initial yield

# 8.68%



**OFFICE AGENCY AND  
INVESTMENT TEAM**



**TIM JACOBSEN  
PARTNER**

tim.jacobsen@ryden.co.uk  
07787 183 341



**GILLIAN GILES  
PARTNER**

gillian.giles@ryden.co.uk  
07826 946 312



**SCOTT FARQUHARSON  
SENIOR SURVEYOR**

scott.farquharson@ryden.co.uk  
07384 543 094



**STUART LOW  
INVESTMENT PARTNER**

stuart.low@ryden.co.uk  
07793 808 337



**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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