



OFFICE PROPERTY FOCUS

Q3 2024



CITY CENTRE OFFICE TAKE UP & DEALS

106,200 sq ft
Office floor
space transacted

▲ 3.6%
(Q3 2023)

OFFICE SPACE TOTAL SUPPLY

131,900 sq ft
Grade A

▼ 6%
(Q3 2023)

PRIME HEADLINE RENT

£38.50
per sq ft



KEY OFFICE DEALS

110 Queen Street	18,600 sq ft	Clyde & Co
65 West Regent Street	12,900 sq ft	Glasgow School of Art
70 Wellington Street	11,800 sq ft	Thompson Solicitors

35 deals

3 deals completed over
10,000 sq ft

▲ 16.7%
(Q3 2023)

“The Glasgow Office market continues to perform on par with current annual average take up, but like many regions has endured frustrating period post summer with slower than expected occupier engagement. Whilst there were no new lettings in the Grade A sector this quarter, the supply of best in class space is increasingly tight with further lettings anticipated in Q4 2024.

85 % of all transactions in Q3 were sub 5,000 sq ft and this includes the continuing trend of occupiers taking either fitted and/ or furnished suites on flexible terms. There is a steady supply of this stock being delivered to the market on the back of demand.”

Tim Jacobsen Partner

INVESTMENT DEALS



£32m

Amount transacted in deals over £1 million



(£8m in Q3 2023)

PRIME INVESTMENT YIELD



7.50%



(6.50% in Q3 2023)

1 deal

over £1 million



(2 deals in Q3 2023)



“The Glasgow office market remains subdued, with only one significant transaction in Q3. However, the sale of 220 High Street reaffirms prime yields at 7.50%, with the potential for further contraction for the right asset.

We are aware of three larger transactions currently under offer, including the Sentinel Building on

Waterloo Street, 55 Douglas Street, and the Morgan Stanley HQ. The Morgan Stanley transaction is anticipated to be completed imminently for £50.4 million, reflecting a NIY of 8.25%. This demonstrates there are investors for the right product in the West.”

Stuart Low Investment Partner

KEY INVESTMENT DEALS

220 High Street,
Glasgow

£32m



Reflecting an
initial yield

7.50%



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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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