



# OFFICE PROPERTY FOCUS

## Q4 2024



### CITY CENTRE OFFICE TAKE UP & DEALS

**227,557**, sq ft  
Office floor  
space transacted

**▲ 25%**  
(Q4 2023)

### TOTAL OFFICE SPACE SUPPLY

**2,121,395** sq ft

**▲ 1.2%**  
(Q4 2023)

### PRIME HEADLINE RENT

**£45**  
per sq ft



### KEY OFFICE DEALS

<b>6 St Andrew Square</b>	43,098 sq ft	Heineken
<b>Waverley Gate</b>	24,885 sq ft	Royal London
<b>6 St Andrew Square</b>	23,902 sq ft	Dickson Minto

**41 deals**

7 deals completed over  
10,000 sq ft

**▼ 4.7%**  
(Q4 2023)

“The Capital’s office market roared back into life in Q4 with a total of 227,557 of new leases transacted. City centre activity accounted for 84% of the total with 90,410 sq ft across 3 deals at 6 St Andrew Square leading the way.

Out of town take up was broadly in line with the previous quarter at 36,615 sq ft, with significant space taken in West Edinburgh by National Trust For Scotland (11,540 sq ft) and Volpe Costello in Leith (10,711 sq ft).

The trend for occupiers to remain in existing space continues with a massive 514,702 sq ft of re-gear activity recorded, albeit Lloyds Banking Group’s commitment to existing space accounted for 384,633 sq ft of this across two locations in the city centre.”

**Iain Taylor** Senior Associate

## INVESTMENT DEALS



# £2.33m

Amount transacted in deals over £1 million



(£57.65m in Q4 2023)

## PRIME INVESTMENT YIELD



# 6.5%



(6.25% in Q4 2023)

# 1 deal

over £1 million

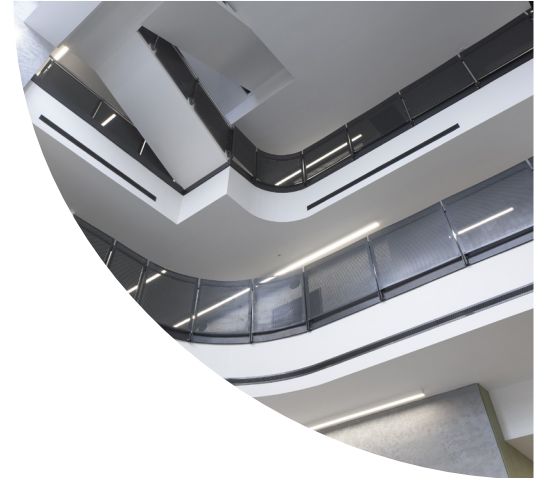


(3 deals in Q4 2023)



“A very sluggish Q4 with virtually no notable office investment transactions taking place. Other markets in the City proved much more active with several significant deals completed in the retail, leisure/hospitality, and PBSA sectors.”

**Nick Armstrong** Partner



## KEY INVESTMENT DEALS

Gordon Lamb House,  
Holyrood, Edinburgh

# £2.33m



Reflecting an  
initial yield of

# 8.5%



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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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