



OFFICE PROPERTY FOCUS

Q4 2024



CITY CENTRE OFFICE TAKE UP & DEALS

129,200 sq ft
Office floor
space transacted

▲ 12%
(Q4 2023)

OFFICE SPACE TOTAL SUPPLY

69,297 sq ft
Grade A

▼ 51%
(Q4 2023)

PRIME HEADLINE RENT

£38.50
per sq ft



KEY OFFICE DEALS

Aurora, 120 Bothwell Street	62,002 sq ft	SSE
151 West George Street	15,202 sq ft	IWG
Maxim 10, Maxim Office Park* <small>*Out of town market</small>	21,891 sq ft	Q-Metric

26 deals

2 deals completed over
10,000 sq ft

▼ 26%
(Q4 2023)

“City centre take up for Q4 delivers a total take up for 2024 of c. 465,000 sq ft, which sits above the current 5 year average.

Supply for the very best space is becoming critically low following SSE’s lease at Aurora, with at the time of writing strong interest in all remaining space plus deals progressing in other best in class stock. As a result we expect to witness further rental growth and a new headline rental established.

For the second successive quarter, 85% of all transactions were sub 4,000 sq ft and on the back of the demand characteristic landlords are continuing to speculatively split larger suites into smaller typically fitted out and furnished suites. Demand remains robust although supply is increasing.”

Tim Jacobsen Partner

INVESTMENT DEALS



£50.35m

Amount transacted in deals over £1 million



(£17.15m in Q4 2023)

PRIME INVESTMENT YIELD



7.50%



(6.75% in Q4 2023)

1 deal

over £1 million



(5 deals in Q4 2023)



“Following a subdued Q3, the office market remains quiet, with only one significant transaction in Q4, that being the sale of 122 Waterloo Street, Morgan Stanley’s HQ.

This deal just fell into Q4 from Q3. With no other significant

transactions concluded, the office market is tricky, but there are some great opportunities out there.”

Stuart Low Investment Partner

KEY INVESTMENT DEALS

122 Waterloo St

£50.35m



Reflecting an initial yield

8.26%



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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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