



# OFFICE PROPERTY FOCUS

## Q2 2024



### CITY CENTRE OFFICE TAKE UP & DEALS

**59,436** sq ft  
Office floor  
space transacted

**▲ 13%**  
(Q2 2023)

**29 deals**

No deals completed over  
10,000 sq ft

**▲ 27.45%**  
(Q2 2023)

### OFFICE SPACE TOTAL SUPPLY

**2,177,141** sq ft  
Total stock

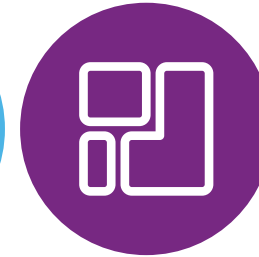
**▼ 14.44%**  
(Q2 2023)

### KEY OFFICE DEALS

H1, Hill of Rubislaw	6,990 sq ft	Reach Subsea
8th Floor North, Silver Fin Building	6,079 sq ft	Deloitte
Ground Floor, Pavilion 5, Kingshill Business Park	4,280 sq ft	Prosafe Offshore LTD

### PRIME HEADLINE RENT

**£32.50**  
per sq ft



“Market performance fell short of expectations for Q2, with total take up figures remaining lower than Q2 last year. However, there was a silver lining as the number of deals completed this quarter exceeded those of last year. Additionally, total supply decreased by a little over 14%.

It is important to note that a significant portion of this remaining supply may be obsolete, and removing this outdated stock could further impact supply figures. Looking ahead, several deals in the pipeline are expected to boost take up figures in Q3.”

**Arron Finnie** Partner

## INVESTMENT DEALS



# £10.65m

Amount transacted in deals over £1 million



(No deals in Q2 2023)

## PRIME INVESTMENT YIELD



# 10%



(7.75% in Q2 2023)

# 2 deals

over £1 million



(No deals in Q2 2023)



“Q2 was quieter for deal completions but the renewed investor interest in Aberdeen has continued with some notable office properties presently under offer.

The higher yields are proving too attractive to resist for some and are likely to continue at least until interest rates start to fall.”

**Ken Shaw** Partner

## KEY OFFICE INVESTMENT DEAL

Ardent West, North  
Esplanade West

# £7.65m



Reflecting an  
initial yield

# 18.5%

(Long leasehold)



**OFFICE AGENCY AND  
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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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