

Updated quarterly, our dashboards provide a concise synopsis of activity in UK's regional office markets.



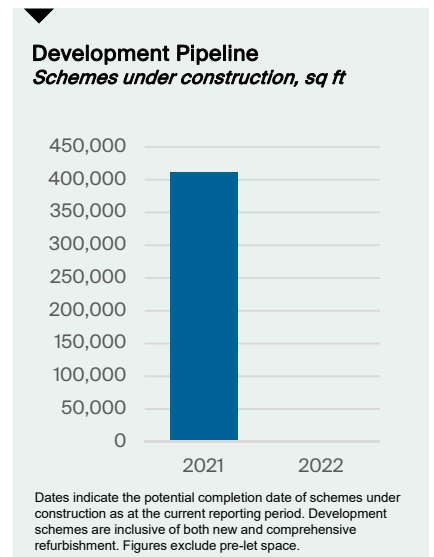
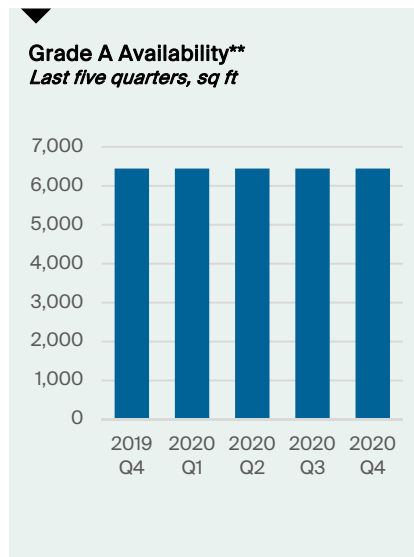
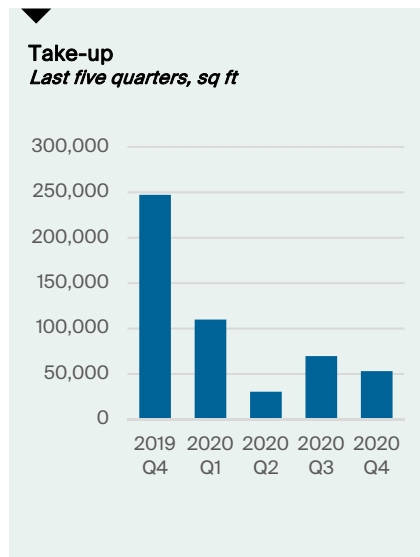
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Glasgow Office Market

Research, Q4 2020

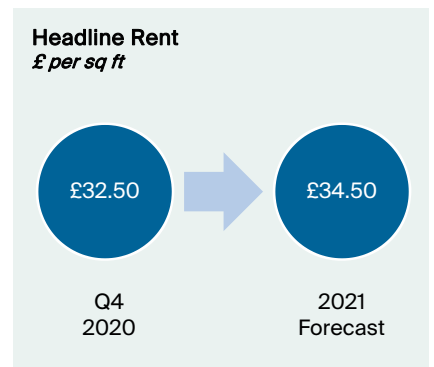
OCCUPIER DEMAND	TAKE-UP (SQ FT) 53,191	NUMBER OF DEALS 19	MOST ACTIVE SECTOR 32% Professional Services
OCCUPIER SUPPLY	GRADE A AVAILABILITY (SQ FT)** 6,443	VACANCY RATE (TOTAL MARKET) 6.8%	UNDER CONSTRUCTION (SQ FT) 1.1m Pre-let and Speculative

Note: All figures are city centre only
Note: ** New space only



KEY TRANSACTIONS

Building	Occupier	Size (sq ft)
4th Floor (Part), G1, George SQ	BLM	7,831
Mercantile Building, 53 Bothwell Street	Working on Wellbeing Limited	5,750
5 Woodside Terrace	P&C	5,468
95 Morrison Street	ZLX Ltd	5,284



INVESTMENT ACTIVITY

VOLUMES £M
£2.4m

QTR vs 10yr AVERAGE
-96%

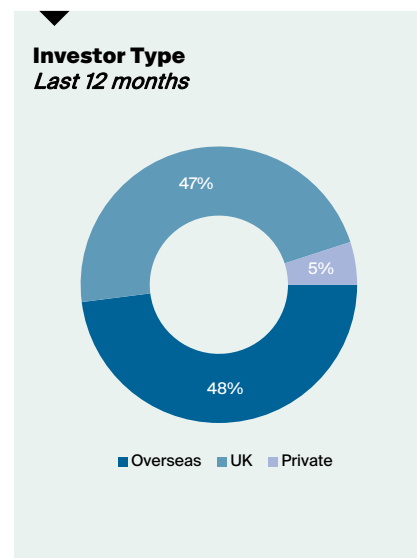
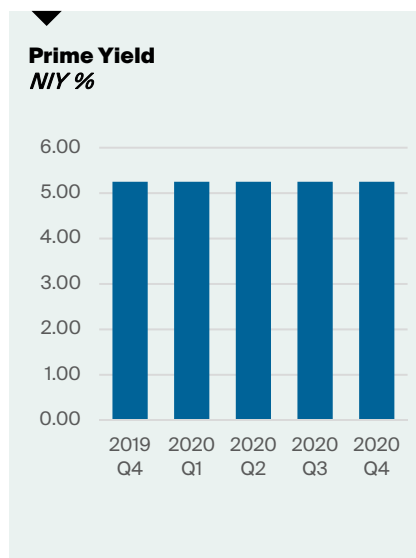
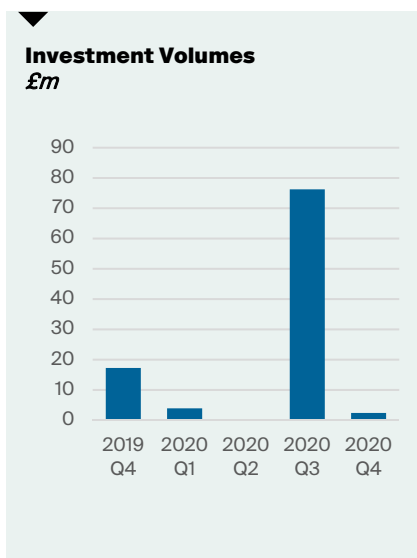
NUMBER OF DEALS
1

YIELDS

PRIME CITY CENTRE
5.25%

PRIME OOT
6.50%

FORECAST TOTAL RETURN
3.6% (PA 2020-2024)



Summary

With Covid restrictions tightened in the final quarter of 2020, occupier activity remained relatively subdued. Office take-up in the city centre was 53,191 sq ft, 65% below the 10-year quarterly average. This meant that total take-up for the year rose to 263,286 sq ft. While this is 56% below the 10-year annual average, this lower level of activity was typical of many markets in 2020.

The constraints of conducting due diligence also reduced investor activity through 2020. With a single small office deal completing in Q4, investment volumes for the year rose to £82.5m. This total is 61% below the 10-year annual average.

Whilst the pandemic continues to undermine short-term confidence, the roll out of vaccines have meant that business strategy can now focus beyond the crisis. The longer-term view it is that the shift from offices will reverse quickly when allowed, but not completely. There will be greater importance placed on securing the best quality space. Competitive pressure for the best in class offices therefore, could move prime rents on in 2021.

KEY TRANSACTIONS

Building	Price £m	Buyer	Vendor
10 Bothwell Street	£2.4m	Standard Real Estate	Mapeley

We like questions, if you have one about our research, or would like some property advice, we would love to hear from you.



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