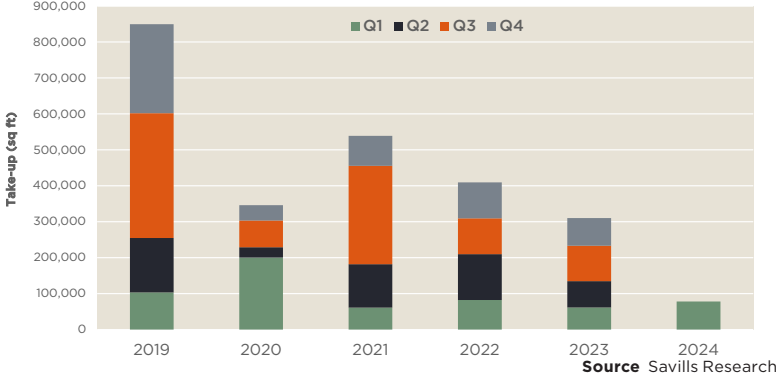


# Glasgow Occupational Office Data Q1 2024



## Glasgow Office Market Round-Up

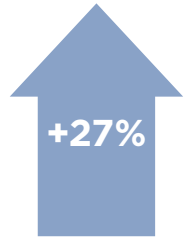
### Take-up



Q1 2024 take-up in Glasgow totalled 78,000 sq ft across 29 deals in the quarter. Although take-up was 23% lower than the five year Q1 average, it was 27% higher than the total take-up in Q1 2023. The number of deals in Q1 2024 was 21% higher than the same period in 2023, and also 26% higher than the previous quarter, demonstrating continued demand within the market.

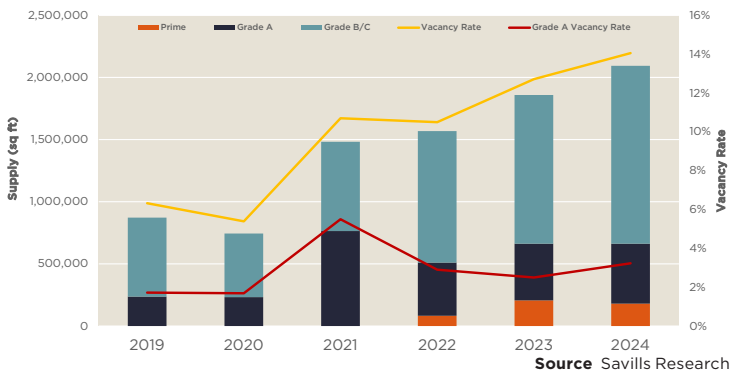
Grade A and Prime accounted for 50% of the quarter take-up, with a total of 39,000 sq ft, continuing to show demand for best-in-class space.

### Take-up and supply Key data points



Q1 2024 take-up was 27% higher than Q1 2023

### Supply



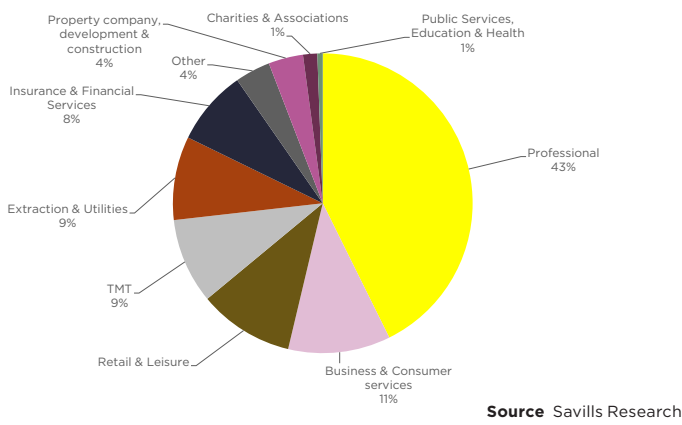
Combined total availability in Q1 2024 increased by 13% to a total of over 2 million sq ft, with the majority of this secondary space at a percentage of 68% of the total. This means that the overall vacancy rate increased by 140 basis points to 14.1%.

Grade A and Prime accounted for 32% of the overall total, with a combined 622,000 sq ft. However, the market continues to be undersupplied for best in class in Glasgow, with only 0.8 years of Prime availability based on average Grade A demand.



68%  
Grade B/C availability proportion

### Take-up by business sector



The most active business sector in Q1 2024 was the 'Professional' sector, which leased a combined total of 33,000 sq ft, therefore accounting for 43% of the total across five deals. The largest deal for the sector and the quarter was 26,000 sq ft at Aurora, which was acquired by PWC.

Another notable sector was the 'Business and Consumer' sector, which accounted for 11% of the total. This was across three deals for a combined total of 9,000 sq ft. The largest deal of the sector saw Capgemini acquire 6,000 sq ft at 1 West Regent Street.

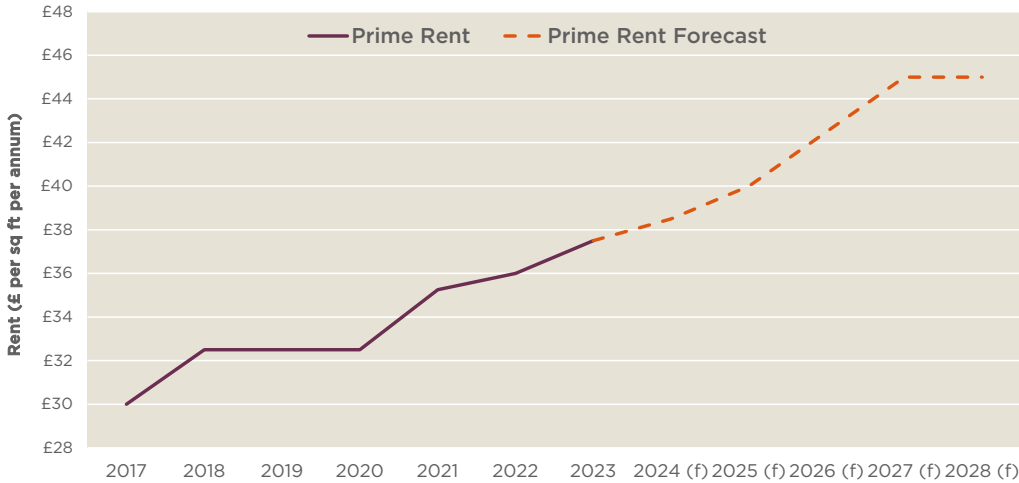


26,000 sq ft  
Largest letting in Q1 2024 by PWC at Aurora



'Professional' sector take-up accounted for 43% in Q1 2024

## Rents



Source Savills Research

There was no change in the Prime rent in the first quarter of 2024 which currently stands at £37.50 per sq ft. This means that the prime rent has grown by 25% over the last five years. Further rental growth is forecast to reach £38.50 by the end of the year, with latest projections expecting growth to reach at least £45 per sq ft by the end of 2028. This would represent a 17% increase over the next five-year period.

## Drivers For Growth



7%

Expected GVA growth over the next five years



28%

Increase in proportion of working age population with NVQ Level 4 qualification or above in the last 10 years



5th

In the UK for lowest number of poor air quality days per year

Source Centre for Cities/Oxford Economics

## Key Market Data

	Data	Comparison to Q1 2023	Comparison to Q1 2019
Take-up Q1 2024 (sq ft)	77,998	+27%	-25%
Grade A Take-up Q1 2024 (sq ft)	39,308	N/A	+95%
Deal Count Q1 2024	29	+21%	-76%
Average Deal Size (median) (sq ft)	1,000	-16%	-55%
10-Year Average Q1 Take-Up (sq ft)	144,807	-	-
Q1 Supply (sq ft)	2,903,991	+21%	+164%
Q1 Grade A Supply (sq ft)	481,556	-3%	+93%
Q1 Prime Supply (sq ft)	180,718	+118%	N/A*
Prime rent (£ per sq ft per annum)	£37.50	N/A	N/A*

\*\* historic comparison not possible with new 'Prime' category introduced in 2022

Source Savills Research

## Savills team

Please contact us for further information

**David Cobban**  
Director  
Office Agency  
0141 222 4101  
dcobban@savills.com

**Colin McGhee**  
Director  
Office Agency  
0141 222 4140  
colin.mcghee@savills.com

**Clare Bailey**  
Director  
Commercial Research  
020 7409 8863  
cbailey@savills.com

**Jack Edwards**  
UK Office Analyst  
Commercial Research  
07977 293 430  
jack.edwards@savills.com

Savills plc: Savills plc is a global real estate services provider listed on the London Stock Exchange. We have an international network of more than 600 offices and associates throughout the Americas, the UK, continental Europe, Asia Pacific, Africa and the Middle East, offering a broad range of specialist advisory, management and transactional services to clients all over the world. This report is for general informative purposes only. It may not be published, reproduced or quoted in part or in whole, nor may it be used as a basis for any contract, prospectus, agreement or other document without prior consent. While every effort has been made to ensure its accuracy, Savills accepts no liability whatsoever for any direct or consequential loss arising from its use. The content is strictly copyright and reproduction of the whole or part of it in any form is prohibited without written permission from Savills Research.

