



HFD GROUP

# Knight Frank tops Glasgow ranking for the first time

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For the first time, Knight Frank has risen to the summit of our Glasgow office league table. With a total of 258,433 sq ft of office space disposed in the city centre, the agency has greatly improved on the figures of last year despite the crisis that has hit the office market in the past six months.

The effect of these challenges can be seen in the fact that half of Knight Frank's 28 deals were transacted in the final quarter of 2019, with the other half spread across the first three quarters of 2020.

The two largest deals over the past

year, both at HFD Group's 177 Bothwell Street, were Opus taking nearly 65,000 sq ft and Clydesdale Bank's new owner, Virgin Money, taking more than 48,000 sq ft. All three agents acting on these – Knight Frank, CBRE and Reith Lambert – find themselves in the top three spots of our table.

The development of what will become Glasgow's largest single office building, which is due to be completed next year, has certainly helped this year's figures. More than 14% of the take-up figures are the two lettings at 177 Bothwell Street.

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## Key stats

767,660 sq ft

Total space disposed, down by 25% on last year

7,996 sq ft

Average deal size, up by 34%

96

Number of deals, a fall of 44%

64,586 sq ft

Largest office disposal, 177 Bothwell Street, let by CBRE, Knight Frank and Reith Lambert

## Glasgow league table

	Agent	Total space disposed (sq ft)	Number of deals	Average deal size (sq ft)
1 (4)	Knight Frank	258,433	28	9,230
2 (5)	CBRE	187,415	11	17,038
3 (-)	Reith Lambert	124,194	3	41,398
4 (2)	Ryden	112,539	26	4,328
5 (10)	Phil Reid Associates	75,144	5	15,029
6 (3)	JLL	70,085	14	5,006
7 (1)	Savills	69,095	11	6,281
8 (7)	Cushman & Wakefield	55,020	8	6,878
9 (8)	Lambert Smith Hampton	36,802	13	2,831
10 (6)	Avison Young	36,765	11	3,342

Source: EGI Research. Last year's position in brackets. The table covers disposals in Glasgow (G1, G2, G3 & G4) for the period 01/10/2019 to 30/09/2020. Occupational sales and lettings are included. Joint agency deals are attributed to both agents.

## Going up



Knight Frank transacted 110,000 sq ft more than last year's total to take the top spot. Phil Reid Associates has risen from 10th to an impressive fifth owing to a handful of large deals, two of which occurred in the past few months at the Sentinel Building on Waterloo Street.

## Going down



Savills, last year's table topper, drops to seventh spot owing to the lack of a huge deal like last year's JP Morgan Chase sale on Argyle Street. JLL also dropped, but it has achieved a notable number of acquisitions.