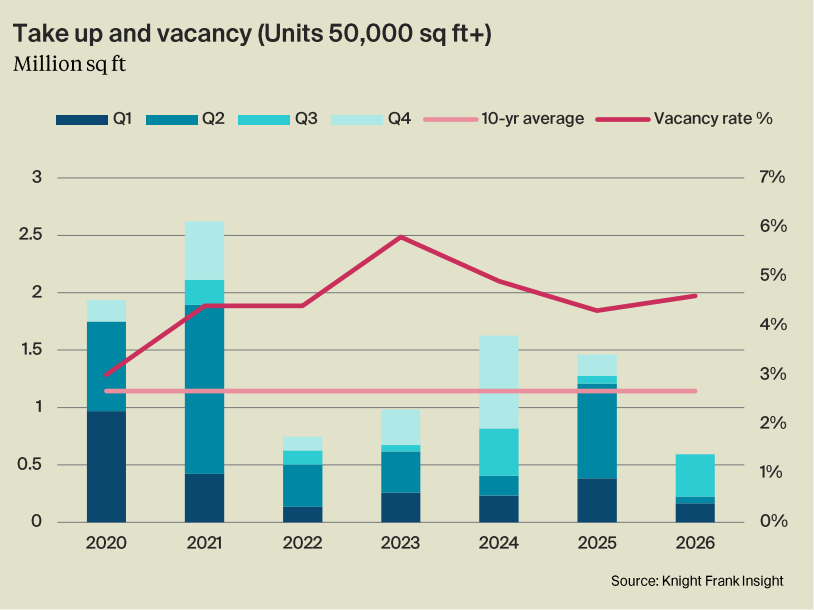
Scotland

368k sq ft
Occupier take up Q3 2026

4.6%
Vacancy rate Q3 2026

£10.75 psf
Prime rents (Glasgow) Q3 2026

-%
Prime annual rental growth



TAKE UP REBOUNDS IN Q3

Take up across Scotland reached 368,318 sq ft in Q3 2026, up 541% q/q. Take up was dominated by second-hand accommodation, reflecting the continued shortage of modern space.

Occupier demand was spread across several sectors during the quarter. Occupiers in the energy sector were most active, while distribution and manufacturing businesses also took space.

The largest occupier transaction in Scotland this quarter was Wynnstay, an agricultural products and service business, taking up a 107,000 sq ft facility in Angus.

Another notable transaction was J&T Express's lease of the 68,854 sq ft Unit 2–20 Napier Place at Wardpark Industrial Estate in Glasgow, at £5.25 psf. The Hong Kong-listed delivery and logistics operator has opened the refurbished facility as a new warehouse depot. Its location beside the M80 provides direct access to the M8, M9 and M80 motorway network, supporting distribution across Central Scotland. J&T Express specialise in ecommerce fulfilment and cross-border shipping, with deep ties to Chinese ecommerce including firms such as TikTok, SHEIN, Temu and AliExpress.

New or refurbished units accounted for just 6% of total take up over the past four quarters, highlighting the limited choice available to occupiers seeking higher-quality space.

SCARCE Grade-A SUPPLY CONTINUES TO TIGHTEN THE MARKET

Scotland's vacancy rate rose to 4.6% in Q3, up from 4.3% at the end of 2025. Total availability increased to 3.0m sq ft, driven almost entirely by second-hand space, which now accounts for 98% of all available floorspace.

The more significant constraint is the shortage of Grade-A accommodation. Only 137, 494 sq ft of Grade-A space is currently available across the whole of Scotland, leaving occupiers with very few modern options. With no speculative developments under construction, this imbalance between demand and quality supply is likely to persist in the near term.

RENTAL LEVELS & OUTLOOK

Prime industrial rents in the Central Belt hold steady at £10.75 psf (units 50,000 sq ft+). Across Scotland, average rental growth is forecast at 3.3% for 2026, with the Central Belt set to grow at around 3.2% (Knight Frank Insight).