THE COUNTING HOUSE

24 GEORGE SQUARE, GLASGOW G1 2DH

ICONIC CITY CENTRE BUILDING

DEVELOPMENT OPPORTUNITY FOR SALE

TSA Property Consultants

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ICONIC CITY CENTRE BUILDING

HIGHLY SOUGHT AFTER CITY CENTRE LOCATION

GROUND - 5TH FLOOR

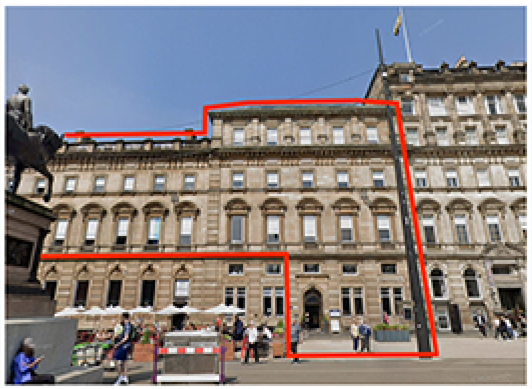
27,381SQ FT

HOTEL / APARTHOTEL / RESIDENTIAL / STUDENT (STPP)

INCOME PRODUCING UP TO £211,000 ACROSS RESTAURANT & ADVERTISING

ICONIC CITY CENTRE BUILDING

PRICE: O/O £2,500,000



Location

George Square forms the historic civic heart of Glasgow City Centre, currently undergoing a major public realm transformation as part of the wider Avenues Programme — a £115 million Glasgow City Region City Deal investment that is converting key thoroughfares (including Sauchiehall Street, Argyle Street, High Street, West George Street and links around the Square) into tree-lined, pedestrian- and cycle-friendly avenues. Glasgow itself has a population of approximately 650,000 and generates a GDP of around £31.8 billion, underpinned by strong growth in tourism, education and hospitality.

The city centre continues to see significant ongoing student accommodation and hotel developments, reflecting its status as a major destination for both visitors and international students. In 2024 Glasgow welcomed 4.72 million overnight visitors, generating an economic impact of £1.84 billion across leisure, hotels and related spend, while its universities attract tens of thousands of foreign students each year (with the University of Glasgow alone hosting around 13,000 international students).

History

The Counting House was designed by the architect John Thomas Rochead in the Italian Renaissance (Barryesque palazzo) style. Construction took place between 1867 and 1870, the building was completed by David Bryce.

It was originally built as the Glasgow head office of the Bank of Scotland. The grand banking hall and impressive domed interior reflected the prestige of Victorian commercial architecture and helped set the architectural tone for the west side of George Square

Glasgow City Centre has a strong pipeline of residential, student accommodation and hotel-related development, guided by the City Centre Strategy 2024–30. The strategy aims to significantly increase the residential population while supporting student and visitor demand. Below is an overview of key upcoming and active schemes as of mid-2026.

Student Accomodation

Demand for purpose-built student accommodation remains strong, with a substantial pipeline of approximately 17,700 beds as of January 2026, around 20% of which are under construction and a further proportion holding detailed planning consent.

Key developments include St Vincent Studios (321 premium studios, completion targeted for summer 2026), major high-rise schemes near Charing Cross (c. 784 beds) and Anderston (c. 410 beds), and the Central Quay scheme, which has planning approval for 934 student beds alongside residential accommodation.

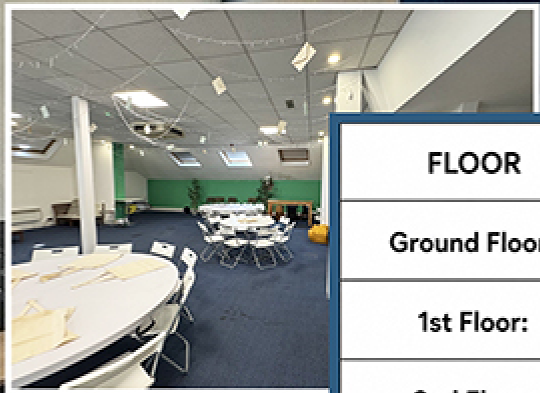
Residential & Hotels

The city centre is undergoing a significant shift toward residential-led mixed-use development, with a growing pipeline of Build-to-Rent (BTR), mid-market and private apartments alongside integrated hotel uses.

Major schemes include Central Quay (409 apartments), Collegelands/Good Yard/Meat Market/Calton Village (over 1,500 homes plus student and commercial space), and Ingram Street (109 sustainable apartments with ground-floor commercial space). Large-scale redevelopments at Buchanan Galleries (c. £800 million, with works expected from H2 2026) and St Enoch (long-term phased masterplan over 15–20 years) will deliver substantial residential, alongside retail, leisure, office and hotel elements.

Additional contributions come from smaller schemes such as Gallowgate and potential development at King Street Car Park, which, along with Buchanan Galleries and St Enoch, also incorporate hotel components.

Recent completions, including Candleriggs Square and the Love Loan Marriott, have already expanded hotel capacity, with further growth anticipated as these major projects progress.



Property

The property offers a mixture of commercial office space at upper floors with a 121 cover restaurant at ground floor.

The property benefits from dual elevators centrally located with egress and loading from Anchor Lane.

Primary access is via street level at George Square.

FLOOR	AREA
Ground Floor:	208.47sqm (2,244sq ft)
1st Floor:	292.08sqm (3,077sq ft)
2nd Floor:	606.37sqm (6,527sq ft)
3rd Floor:	603.70sqm (6,498sq ft)
4th Floor:	533.63sqm (5,744sq ft)
5th Floor:	305.74sqm (3,291sq ft)
Total:	**2,543.77sqm (27,381sq ft)**

MIXED-USE BUILDING WITH EXTENSIVE FLOOR AREA

Executive Summary

The ground floor restaurant is currently let trading as "Elia" Greek Restaurant expiring 2034 with no breaks. The current passing rent is £55,000p.a.x. We understand the next rent review is in 2029 with a significant rental uplift expected.

The upper floors are held on an occupational lease to Refuweegee Charity who are liable for their own utilities.

J.D. Wetherspoons contribute a portion of the service charge to the common areas of the building. Further information available on request.

An agreement has been reached for external advertising space at the corner of George Square and St Vincent Place at a rate of £13,000per 28 days on a pro rata basis. Further information available on request .

SALE

The property is held on a freehold title and is available for o/o £2,500,000

V.A.T

The vendor has opted to waive their option to tax, as such the transaction will be treated as a Transfer of a Going Concern (ToGC). Further information available on request.

LEGAL

Each party shall bear their own legal costs incurred in the transaction

VIEWING

Whilst it is a good idea to visit a property investment that is being marketed for sale as a customer before making a formal viewing, it is vitally important that such visits are carried out confidentially and that no approach is made to the staff, operators or customers of the business.

Many investments are being marketed confidentially and the staff and locals may not know that the property is on the market, therefore a casual approach can adversely affect the business

Contact

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Anti-Money Laundering

TSA Property Consultants are regulated by HMRC in its compliance with the UK Money Laundering under the 5th Directive of the Money Laundering Regulations, effective from 10th January 2020, the agents are required to undertake due diligence on interested parties.

Property Misdescription Act 1991:

The information contained within these particulars has been checked and unless otherwise stated, it is understood ot be materially correct at the date of publication After these details have been printed, circumstances may change out with our control When we are advised of any change we wil inform al enquiries at the earliest opportunity.