

News

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Chevron UK takes space at Marischal Square

Oil company, Chevron, has become the latest major firm to relocate to the multi-million-pound Marischal Square development in Aberdeen.

The firm will base its global technology centre and other staff at level three of 2MSq. The move follows from the company's sale of its North Sea assets to Ithaca Energy in November 2019. Ithaca took on Chevron's former base at Hill of Rubislaw in Aberdeen.

The confirmation of Chevron's arrival at Marischal Square means the complex in the heart of Aberdeen's city centre regeneration area, is now 75 percent let, representing strong uptake in 2019 that also saw professional services firms EY and KPMG confirm moves to the £107million development. There are now more than 1,000 people working within various businesses on site.

Chevron joins EY, Tenaris and RBS in 2MSq, which are located on floors four, five and six respectively. Marischal Square is the £107m mixed-use destination, delivered by urban regenerators, Muse Developments, Aberdeen City Council and Aviva Investors, that has repurposed part of the Granite City into an area that blends together innovative office, retail / leisure space, alongside high-quality public realm.

Stephen Turner, regional director, Scotland, at Muse Developments, said: "Chevron's decision to relocate to Marischal Square represents another significant step towards delivering full occupancy of the office space within the development. From the outset we believed we had created some of the most attractive and compelling commercial space available in the city and the calibre of businesses that have chosen to relocate here is testament to the vision of Aberdeen City Council and a commitment to excellence that has attracted world-class companies to the city centre.

"We continue to have solid inquiries and interest in the remaining office space within the 1MSq and 2MSq buildings and are working hard to secure the next additions to the thriving business community here in the city centre."

Aberdeen City Council co-leader, Councillor Jenny Laing, said: "Chevron has a long-standing presence in Aberdeen and it remains an important member of the North Sea oil and gas community.

"Its decision to relocate to Marischal Square demonstrates that we have created a class-leading office development in the heart of the city that is attractive to global businesses.

"This area has been reinvigorated and the mix of Grade-A office space, leisure facilities and high-quality hotel accommodation at Marischal Square allows people to work and relax in equal measure and helps boost the economy of the north-east."

Dan Smith, head of office at Savills Aberdeen, who acted for Chevron, added: "The tide appears to be turning in respect of Aberdeen's office market, and we are seeing improved occupier confidence evidenced by Aberdeen wide office take up of c.513,500 sq ft for 2019 - the strongest year-end figures for five years.

"The majority of demand continues to be focused around well located, highly specified space and Marischal Square is testament to this, adding a highly regarded name like Chevron to the

development's already impressive tenant mix.”

Agents CBRE and Ryden acted for Marischal Square.