

Leeds  
City  
Office  
Park

Leeds LS11 5BD

**FOR SALE**  
**MODERN SELF-CONTAINED**  
**OFFICE BUILDING**  
**69,626 SQ FT**  
**WITH 174 CAR SPACES**

OF INTEREST TO OWNER OCCUPIERS,  
INVESTORS AND DEVELOPERS

A SUBSTANTIAL REFURBISHMENT /  
RE-DEVELOPMENT OPPORTUNITY  
IN THE HEART OF LEEDS



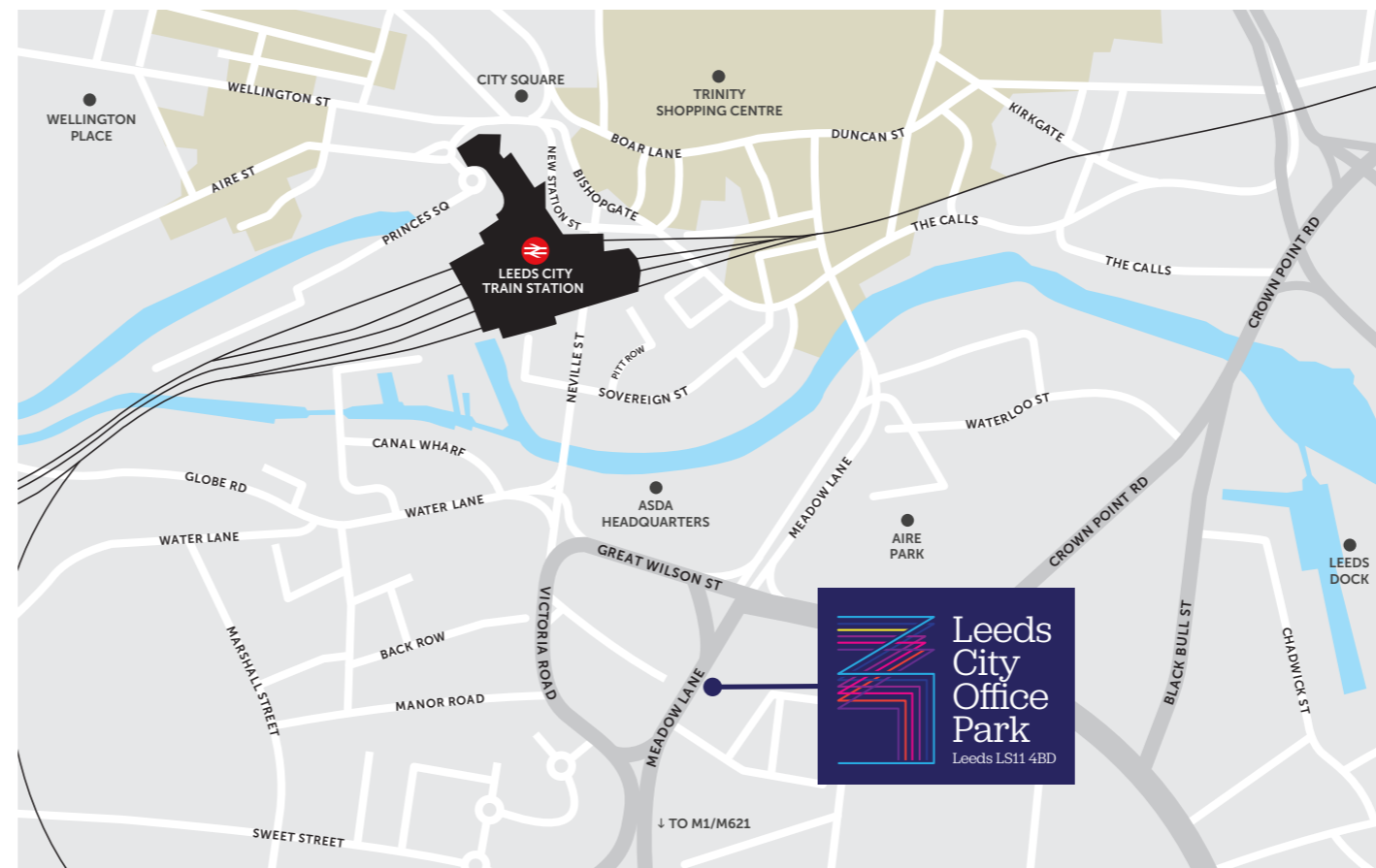


## LOCATION

**3 Leeds City Office Park is located within the South Bank area of Leeds, which has experienced significant new office and residential development over the last 20 years and has created a mature business, living and lifestyle environment.**

Leeds City Office Park is located only a few minutes' walk from Leeds City Station, City Square and the prime retailing sector of the city. Coupled with that it's within very close proximity to the M621 and is therefore highly accessible by car, bus and rail.

Adjacent to Leeds City Office Park is Crown Point Retail Park providing substantial on-site amenities literally on the doorstep. Retailers include M&S, Boots, Next, Currys, Subway and Costa.





## DESCRIPTION

**3 Leeds City Office Park** is one of three low rise buildings at Leeds City Office Park, having largely been developed in the 1990's. The park benefits from extensive on-site car parking in addition to a very high-profile location being situated at the junction of Meadow Lane and Great Wilson Street.

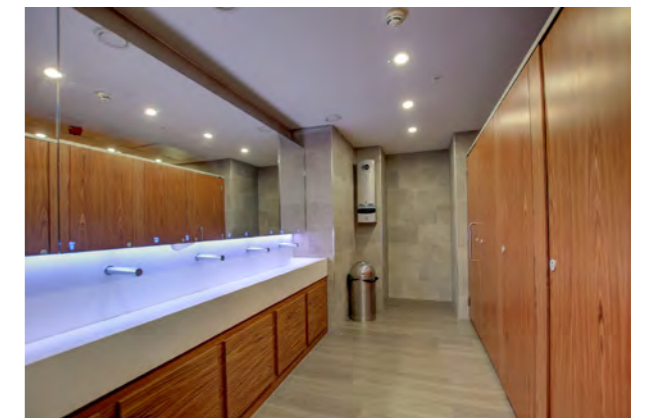
Occupiers at Leeds City Office Park include Conduent and KnowBe 4 in Number 1 and Centrica Plc in Number 2.

**3 Leeds City Office Park** provides a modern self-contained office building, which was developed in year 2006 and provides modern accommodation over 3 floors surrounding an impressive full height atrium. The approximate floor areas being as follows:

Floor	Size (sq ft)	Size (sq m)
Ground	23,268	2,161
First	24,159	2,244
Second	22,199	2,062
<b>TOTAL</b>	<b>69,626</b>	<b>6,468</b>



*The building represents an ideal opportunity for an owner occupier or investor / developer to undertake a substantial refurbishment with potential to raise the bar in terms of ESG Credentials*



## SPECIFICATION

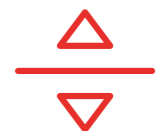
The floors are well configured with two main wings either side of the full height atrium and therefore providing excellent natural daylight. The floors provide some of the largest floorplates in the city offering very flexible accommodation.

The building benefits from 174 surface car parking spaces representing a very high ratio of 1 space:394 sq ft.

Externally the building is very attractive with a combination of a terracotta tile fronting Meadow Lane with all other elevations having modern cladding with substantial glazing and Brise Soleil.



Prestigious naturally lit full height atrium



2 x 13 person scenic passenger lifts



Four Pipe fan coil air conditioning



2.8 metre floor to ceiling height

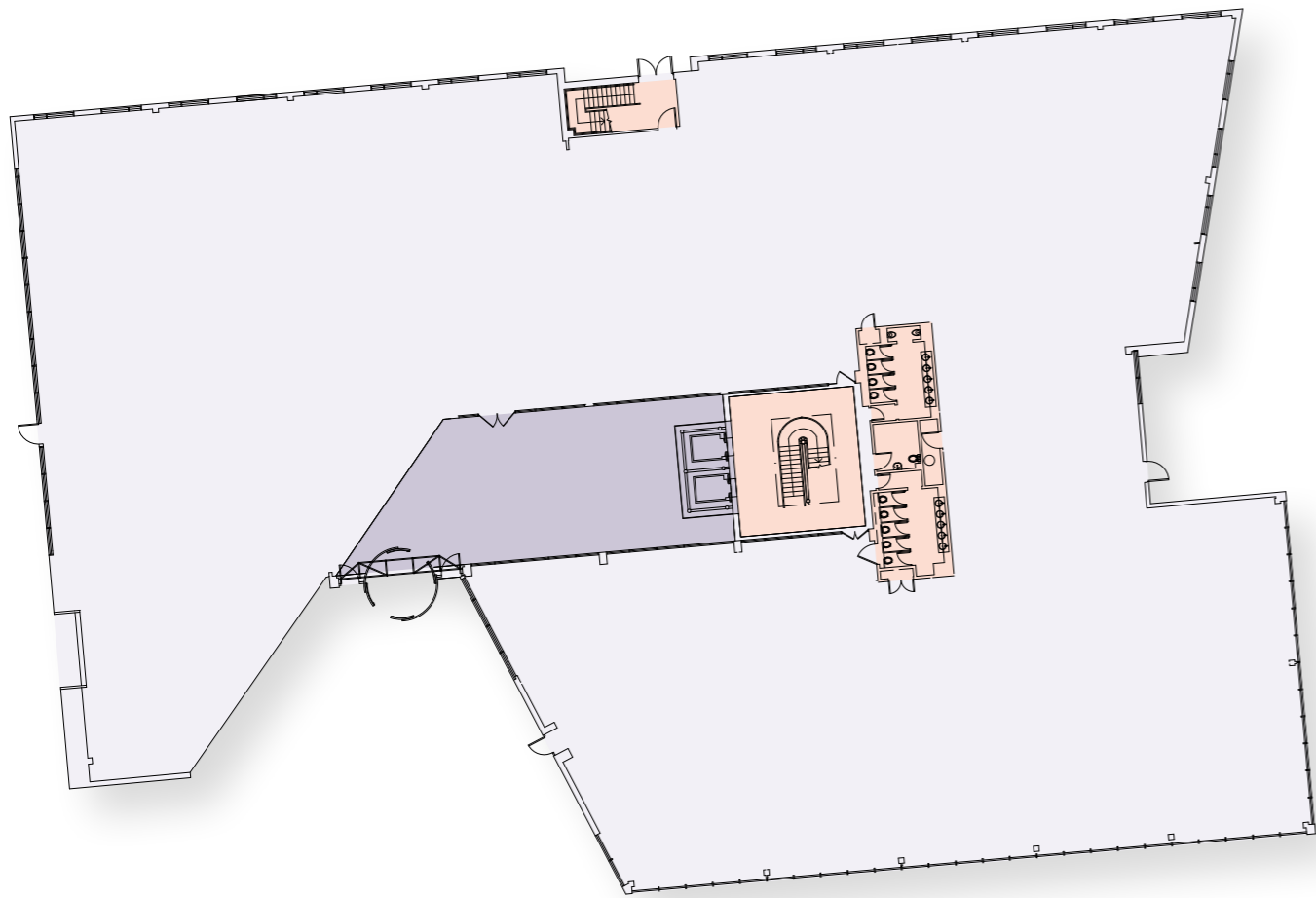


18 metre wide floor plates

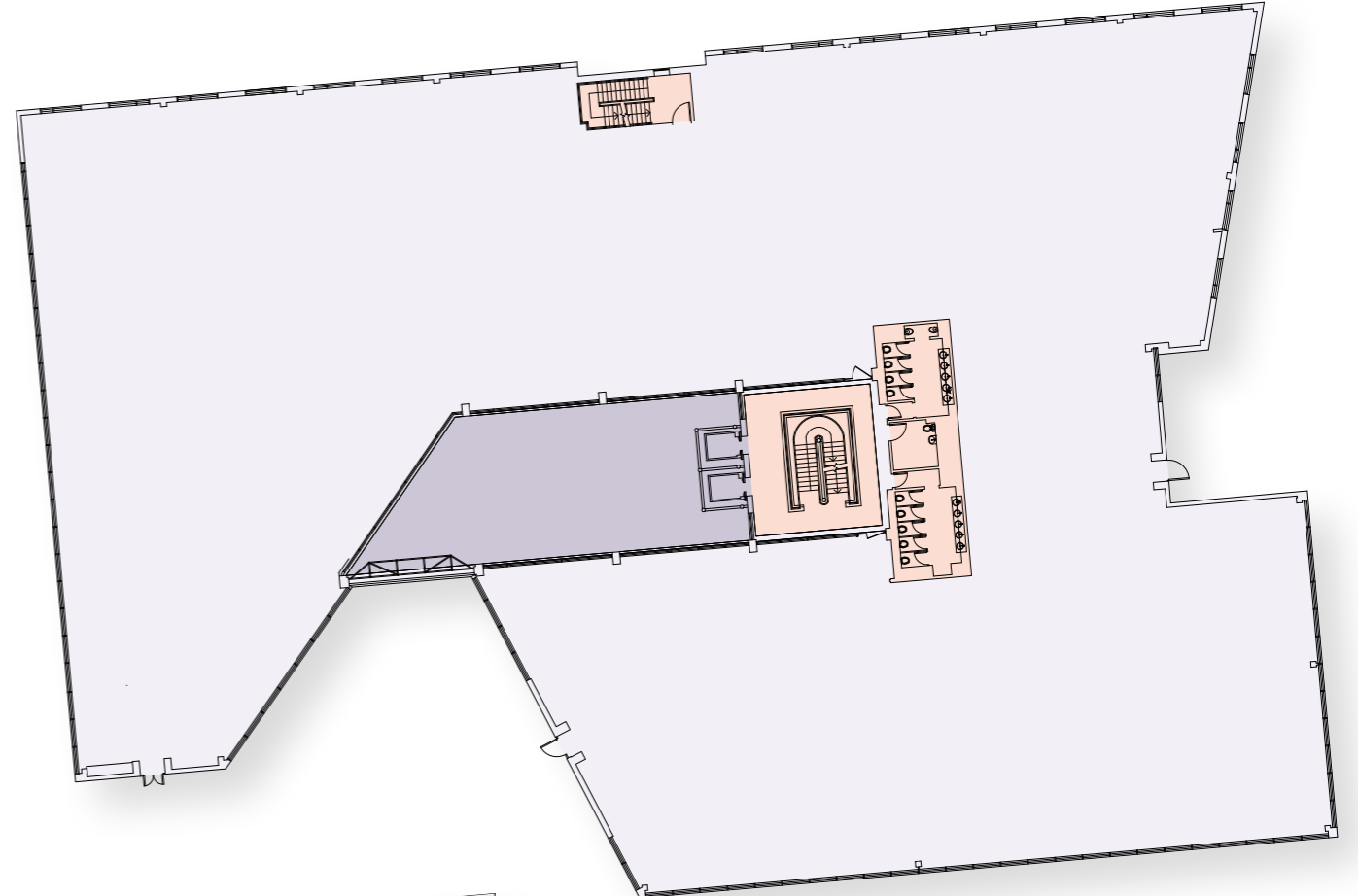


Fully accessible raised floors – 150 mm void

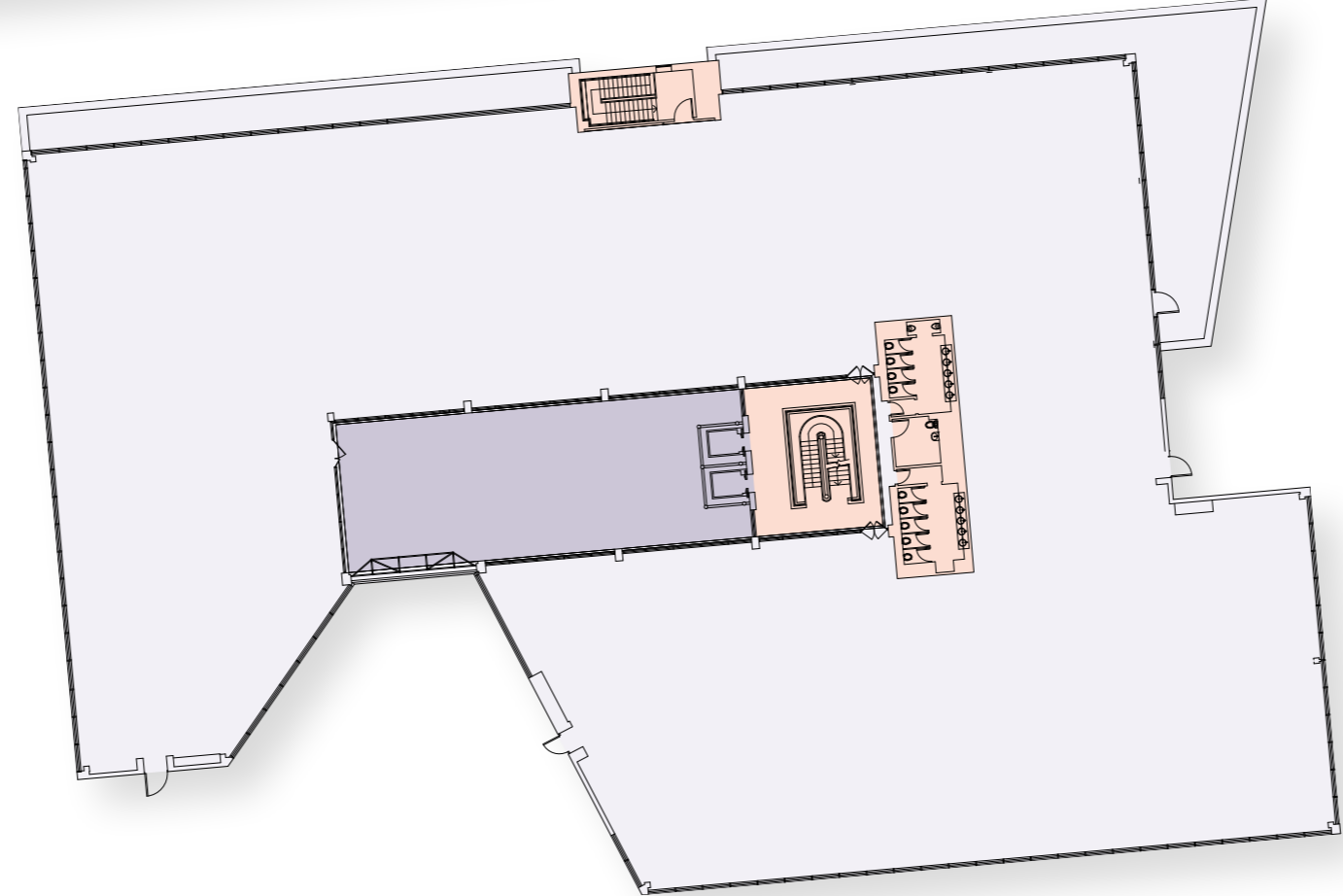




**GROUND FLOOR**  
**23,268 SQ FT (2,161 SQ M)**



**FIRST FLOOR**  
**24,159 SQ FT (2,244 SQ M)**

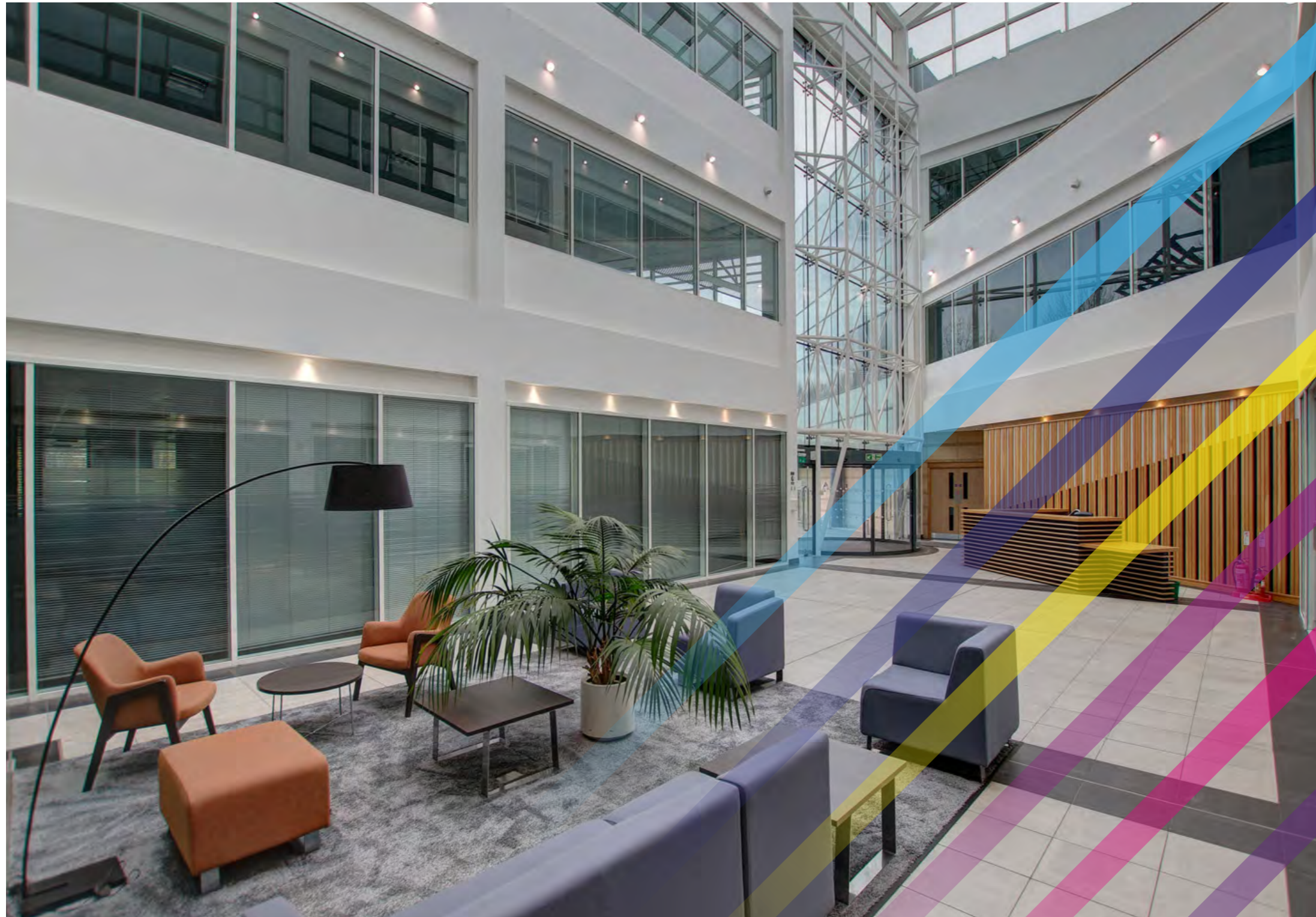


**SECOND FLOOR**  
**22,199 SQ FT (2,062 SQ M)**

**KEY:**

- Workspace
- Atrium
- Core





## LEEDS OFFICE MARKET

There is currently an acute shortage of Grade A stock, for which there is a vacancy rate of approx. 2.9%. The market is therefore well positioned to offer occupiers new office developments.

The prime rent for the South Bank area is £38,000 psf, having been achieved at Globe Point. The average annual take-up of offices in Leeds city centre is circa 600,000 sq ft. In 2023 take-up was 651,000 sq ft the majority of which was for Grade A space as occupiers increasingly focus on sustainable, Grade A refurbished or new build offices.

The latest new build scheme in the City centre is Aire Park, which is being developed by Vastint and is located opposite Leeds City Office Park. It will eventually provide up to 900,000 sq ft of offices and 1,400 homes, together with retail and leisure at ground floor level.

The first phase of Aire Park totals approx. 200,000 sq ft of office space and will complete in Q2 2024. The only other new-build, Grade A space due to complete in 2024 is City Square House where approx. 21,000 sq ft remains un-let and with completion due in early Q2.





## RESIDENTIAL MARKET

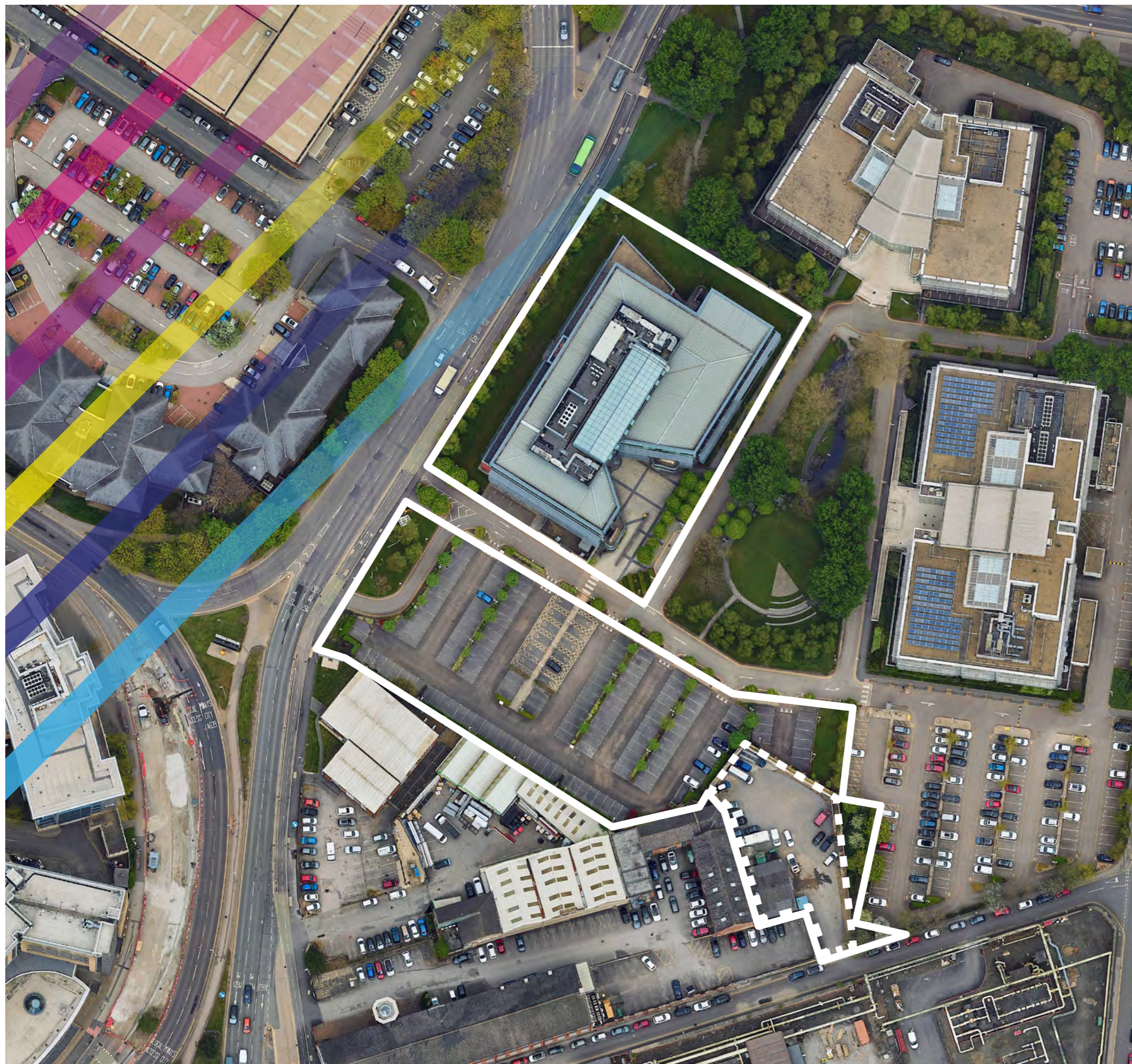
The build-to-rent market in Leeds has experienced remarkable growth in recent years, emerging as a key sector in the city's real estate landscape. Leeds attracted the most BTR investment of any regional city in 2023, with funds in excess of £247m.

With a thriving rental market and a high demand for quality and convenient housing options, developers have embraced the build-to-rent model to meet the needs of both young professionals and families.

With its strategic location, vibrant economy, and increasing population, Leeds presents an exceptional opportunity for investors and developers looking to capitalise on the growing demand for build-to-rent properties.







## TENANCY

Part of the site, Workshop Premises at Holmes Street, is let to SM Autocare on a lease drawn Outside the Act for a term expiring on 13th June 2025 and at a rent of £11,500 pax. The approx. boundary of the garage lease is shown with the dotted line on the aerial opposite.

A copy of the lease is available in the data room.

## DEVELOPMENT POTENTIAL

The surface car park has potential to provide an 8 storey office building providing 127,375 sq ft. The scheme does not benefit from planning, but a Design and Access Statement has been agreed by Watkins Gray International LLP with the Local Planning Authority.

In addition, Watkins Gray International Ltd have assessed the suitability of the surface car park for a small industrial scheme to provide last mile facilities or small industrial units.

Copies of the reports are available to download from the data room.

## EPC

The building currently has an Energy Performance Rating of D (96).

## RATEABLE VALUE

The property is currently split into a number of separate rating assessments with a total RV of approx. £1,345,450.

## VAT

The property is elected for VAT.





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## PROPOSAL

Offers are invited for the Freehold interest.

## LEGAL COSTS

Each party to be responsible for their own legal costs incurred in the transaction.

## VIEWINGS

For viewings and additional information please contact the joint agents:



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Weatherall



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## TITLE & PLANNING

The site is registered under Title number WYK696821, has an area of approximately 1.09 hectares (2.69 acres) with the office building being Use Class E (C) (2) Professional Services. There are no statutory or local listed buildings on the site which is not within a Conservation Area.

The principle of office development has been established and supported in a mixed use area to include offices, residential and hotel use. Interested parties should make their own enquiries of the Local Planning Authority to determine the sites suitability for future use(s).

MISREPRESENTATION ACT These particulars do not constitute part of an offer or contract. All descriptions, dimensions, reference to condition and necessary permission for use and occupation and other details contained herein are for general guidance only and prospective purchasers or tenants should not rely on them as statements or representations of fact and must satisfy themselves as to their accuracy. Neither Sanderson Weatherall, JLL nor its employees or representatives have any authority to make or give any representation or warranty or enter into any contract in relation to the property. Rents quoted in these particulars may be subject to VAT in addition. The reference to any mechanical or electrical equipment or other facilities at the property shall not constitute a representation (unless otherwise stated) as to its state or condition or that it is capable of fulfilling its intended function and prospective tenants/purchasers should satisfy themselves as to the fitness of such equipment for their requirements. Prices/rents quoted in these particulars may be subject to VAT in addition. a) These particulars were prepared from preliminary plans and specifications before the completion of the properties and are intended only as a guide. They may have been changed during construction and final finishes could vary. Prospective purchasers should not rely on this information but must get their solicitor to check the plans and specifications attached to their contract. b) We have not made any investigations into the existence or otherwise of any issues concerning pollution of land, air or water contamination and the purchaser is responsible for making his own enquiries in this regard. Please contact Sanderson Weatherall or JLL for the source and date reference. Designed and produced by www.thedesigntaxchange.co.uk Tel: 01943 604500. February 2024.