

DRAFT

FOR SALE

MAJOR MIXED USE LONG LEASEHOLD INVESTMENT
ON THE SOUTH BANK OF LEEDS CITY CENTRE

THE LEEDS DOCK ESTATE

"ON BEHALF OF LEASECO 23 LIMITED (IN ADMINISTRATION) ACTING BY ITS JOINT ADMINISTRATORS
STEPHEN JOHN ABSOLOM AND RICHARD JOHN HARRISON OF INTERPATH LTD"





DRAFT

THE LEEDS DOCK ESTATE

Indicative red line boundary

LANDMARK MIXED-USE INVESTMENT IN THE SOUTH BANK OF LEEDS CITY CENTRE

PROPOSAL

We are instructed to seek offers in excess of **£10,750,000**, exclusive of VAT and subject to contract. A sale at this level would reflect the following metrics:

- **NIY of 6.75%** on the net passing rent on the commercial units, allowing for the head rent payable.
- **Capital Value of £65.00 psf** on the ground floor commercial space.
- Potential **Reversionary Yield in excess of 25.00%** based on fully letting the commercial space at ERV.
- **NIY of 6.25%** on the passing ground rent income.

**137,700 SQ FT OF GROUND FLOOR
COMMERCIAL SPACE INCLUDING
RETAIL, LEISURE AND OFFICE
ACCOMMODATION**



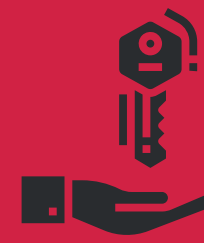
**SECURE GROUND RENT INCOME
FROM TWO OFFICE BLOCKS**



**TOTAL COMMERCIAL INCOME OF
£1,121,806 FROM 17 LEASES**



**TENANTS INCLUDE TESCO, PIZZA
EXPRESS, JOURNEY FURTHER,
MUMTAZ AND P+HS ARCHITECTS,
LUMINATE EDUCATION GROUP AND
PLACES FOR PEOPLE**



**WALLET OF 4.65 YEARS TO LEASE
EXPIRIES (2.89 YEARS TO BREAKS)**



**EXTENSIVE COMMON PARTS FOR
SOCIAL ACTIVATION AND TENANT
ENGAGEMENT**



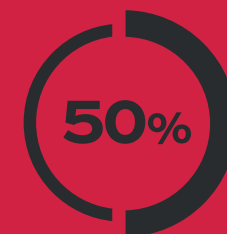
**LOCATED ADJACENT TO THE
ROYAL ARMOURIES MUSEUM,
THE UK'S NATIONAL COLLECTION
OF ARMS AND ARMOUR AND ONE
OF THE MOST POPULAR VISITOR
ATTRACTIONS IN THE UK**

ROYAL ARMOURIES

**LEEDS DOCK AND THE ROYAL
ARMOURIES MUSEUM HAVE BEEN
THE HOST VENUE FOR THE UKREIIF
CONFERENCE SINCE ITS LAUNCH IN
2022, AND HAVE SECURED HOSTING
THE EVENT THROUGH TO 2027**



**50% OF THE COMMERCIAL FLOOR
SPACE IS LET PROVIDING ASSET
MANAGEMENT OPPORTUNITIES ON
THE VACANT SPACE**



LONG LEASEHOLD





THE LEEDS DOCK ESTATE



LOCATION

- » Leeds has a population of around 809,000, making it the second largest city in England by population.
- » The city serves as the primary commercial centre of Yorkshire and is the largest legal and financial hub in England outside London. It is a major centre for technology and education, supported by one of the UK's biggest student populations.
- » The city's GDP stands at £39.3 billion, representing around 1.5% of the UK's total output, with forecasts indicating an additional £2.5 billion in growth by 2028.
- » Leeds benefits from strong transport connectivity, with access to major motorways including the M1, M62 and A1(M).
- » Leeds Train Station is the second busiest station outside London, accommodating around 75,000 passengers each day on direct routes. A £46 million improvement programme is currently underway to enhance passenger capacity and create a more efficient gateway to the city, including a fully redesigned main entrance and significant upgrades to the surrounding public realm.
- » Leeds Dock is well connected to the city's transport links. Leeds Train Station lies approximately a 15 minute walk to the east and is also served by a regular water taxi service which links Leeds Dock with the city centre and train station.
- » Junction 4 of the M621 is located around a 3 minute drive away, providing convenient access to the national motorway network.



809,000
LEEDS POPULATION



£39.3 BN
GDP



75,000
DAILY PASSENGERS THROUGH
LEEDS TRAIN STATION



ROAD

SHEFFIELD	1 hr 12 mins
MANCHESTER	55 mins
NEWCASTLE UPON TYNE	1 hr 39 mins
BIRMINGHAM	2 hours
LONDON	3 hrs 20 mins

RAIL

SHEFFIELD	47 mins
MANCHESTER	1 hr 16 mins
NEWCASTLE UPON TYNE	1 hr 43 mins
BIRMINGHAM	1 hr 52 mins
LONDON KINGS CROSS	2 hrs 17 mins

AIR

Leeds Bradford Airport is located approximately 7 miles northwest of Leeds City Centre. In 2024, it ranked as the United Kingdom's 13th-busiest airport, accommodating more than 4 million passengers and providing direct services to over 70 destinations.

INVESTMENT AROUND LEEDS DOCK



LEEDS DOCK IS SITUATED IN THE SOUTH BANK AREA OF LEEDS CITY CENTRE, AN AREA OF THE CITY WHICH HAS UNDERGONE EXTENSIVE DEVELOPMENT OVER RECENT YEARS AND IS SET TO BECOME ONE OF THE LARGEST URBAN REGENERATION ZONES IN EUROPE.



Sourced from Google.

AIRE PARK

Situated approximately 0.8 miles to the east on the former Tetley Brewery site, represents one of the most significant regeneration schemes in Leeds. The development has already delivered substantial improvements to the area, providing 280,000 sq ft of speculatively built office accommodation, delivering the new headline prime office rent for Leeds of £48 psf.



POINTS CROSS

Guinness Homes are redeveloping a major brownfield development site to deliver 494 apartments immediately south-west of Leeds Dock. The first phase of the development is complete with apartments on the market.



LEEDS CITY COLLEGE, LIVINGSTONE HOUSE

Situated at Leeds Dock, Luminate Education Group will shortly be on site to convert a former office building into a modern further education establishment for up to 1,000 students and academic and administrative support. This will provide a huge boost to footfall around Leeds Dock.



ROYAL ARMOURIES MUSEUM REDEVELOPMENT PLANS

The Trustees of the Royal Armouries acquired outright ownership of their site in 2025. This will help them to bring forward plans for a major redevelopment of the Tiltyard and waterfront to the River Aire. Whilst still in a pre-planning stage, the vision includes new conference and exhibition centre, hotel and leisure space and roof top public realm.



CLIMATE INNOVATION DISTRICT

Located 0.25 miles to the south of Leeds Dock and on the banks of the River Aire, Citu Developments have created a net-zero residential district designed to Passivhaus standards. The development is expected to be completed by 2030 and will provide a total of 955 low carbon homes.

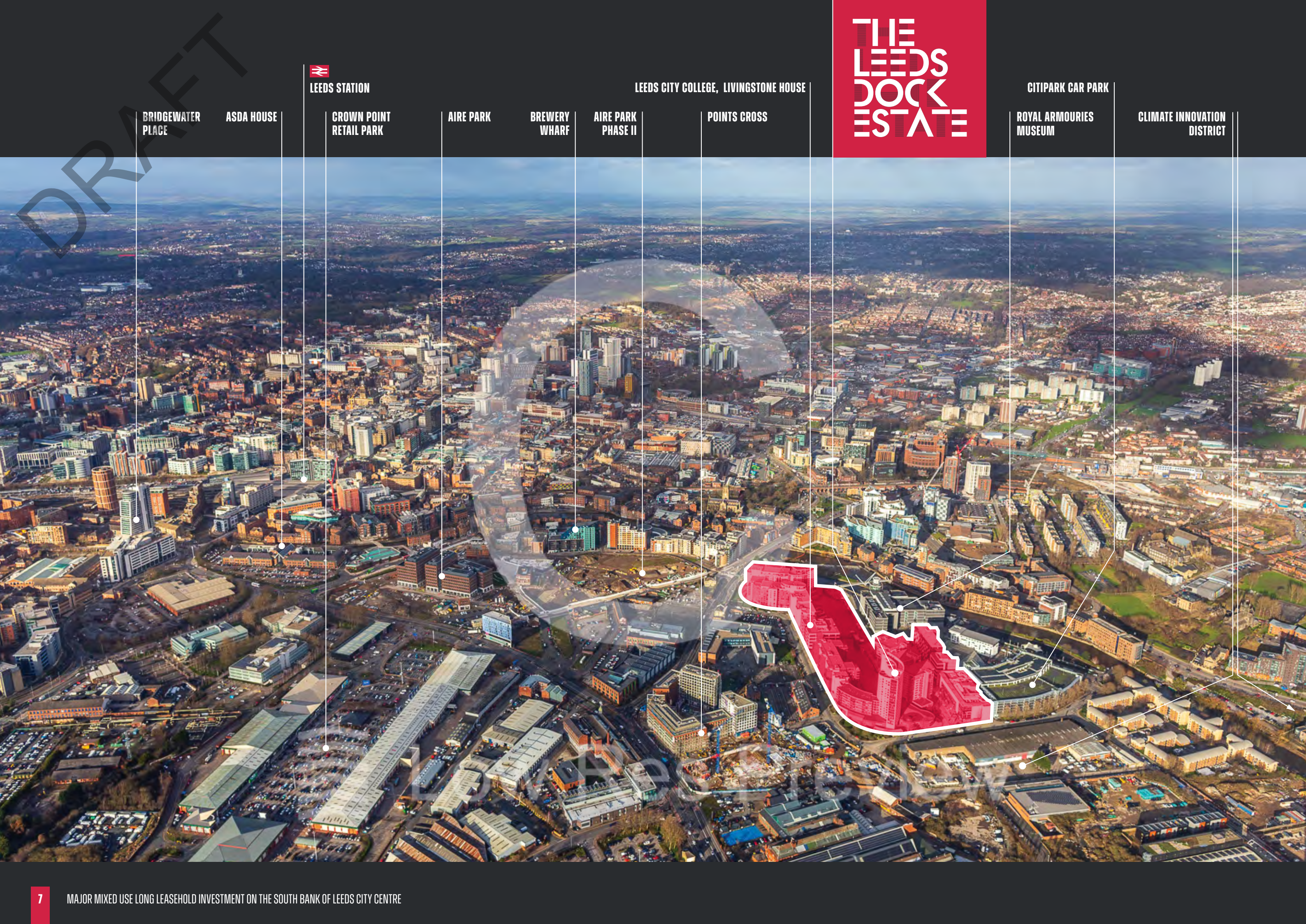
THE LEEDS DOCK ESTATE IS A MAJOR MIXED-USE DEVELOPMENT, COMPRISING OFFICE, RETAIL, LEISURE AND RESIDENTIAL USES



Leeds Dock and the Royal Armouries Museum have served as the host venue for the UKREiIF conference since its launch in 2022. Having seen significant year on year expansion, UKREiIF is the leading conference for the Real Estate industry in the UK. The event now attracts more than 16,000 attendees annually.

UKREiIF utilises numerous commercial units and public realm around Leeds Dock which brings a direct financial benefit to the Landlord as well as huge surge in demand to tenant businesses. Leeds Dock has secured the mandate to host UKREiIF through to 2027.

DRAFT



BRIDGEWATER
PLACE

ASDA HOUSE



LEEDS STATION

CROWN POINT
RETAIL PARK

AIRE PARK

BREWERY
WHARF

AIRE PARK
PHASE II

LEEDS CITY COLLEGE, LIVINGSTONE HOUSE

POINTS CROSS

THE
LEEDS
DOCK
ESTATE

CITIPARK CAR PARK

ROYAL ARMOURIES
MUSEUM

CLIMATE INNOVATION
DISTRICT



BLOCK E
7 ground floor office units between the Dock and The Boulevard



SOUTH QUAY
Self-contained one-storey office building



BLOCK A
Ground floor office unit



WEST DOCK
Ground floor office unit

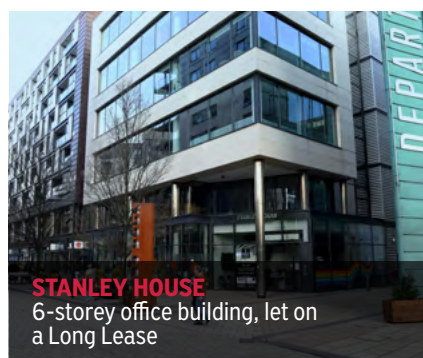


SOUTH DOCK
Ground floor office unit

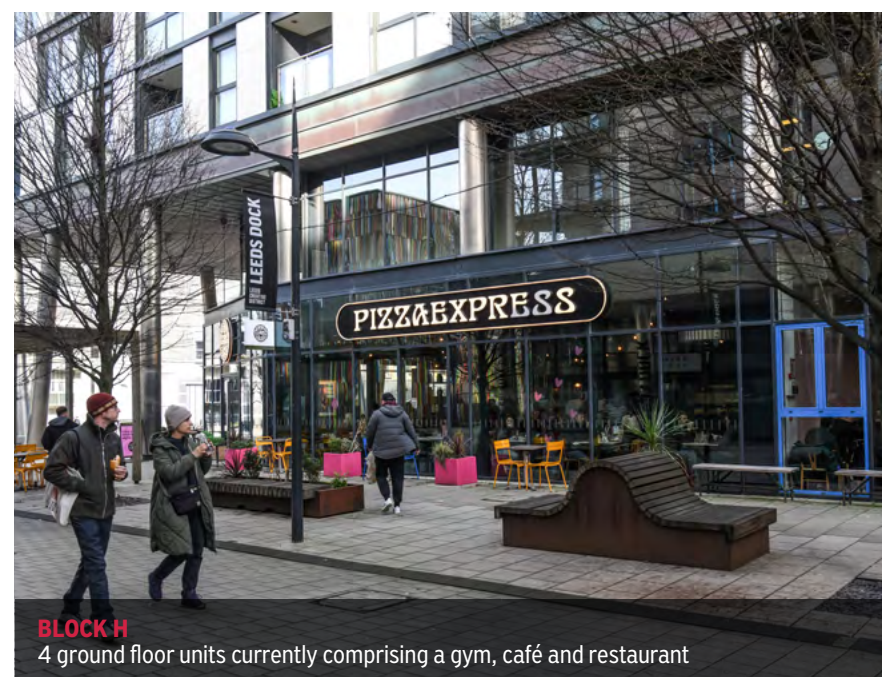
DESCRIPTION

The Leeds Dock Estate is a major mixed-use development, comprising office, retail, leisure and residential uses.

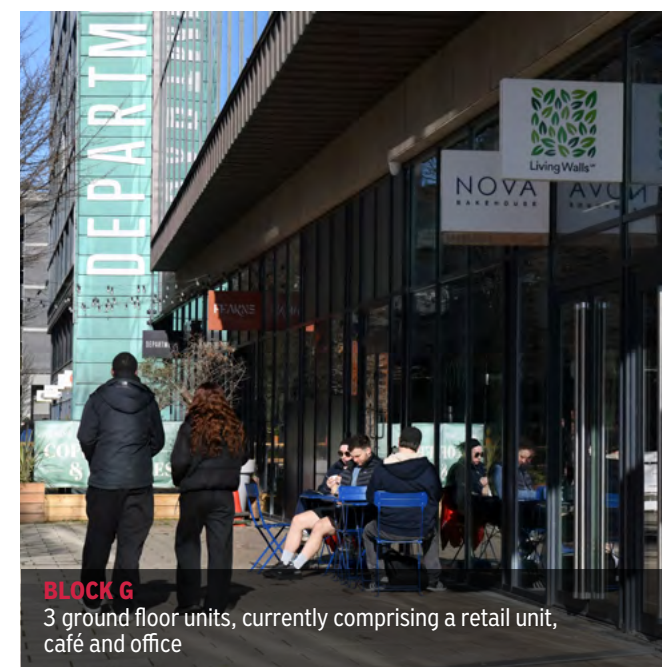
The estate includes a range of commercial units and buildings totaling 137,700 sq ft (not including two office buildings which are sold on a long leasehold basis) and upper floor residential buildings (which are also sold off on a long leasehold basis):



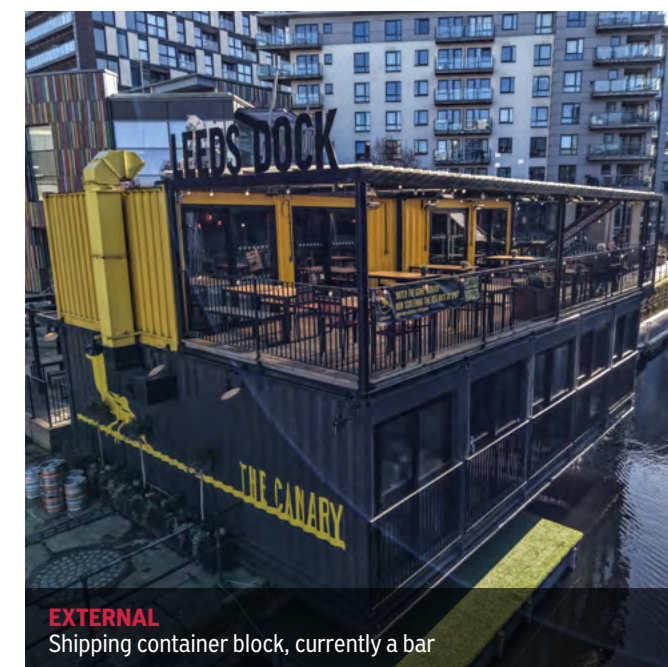
STANLEY HOUSE
6-storey office building, let on a Long Lease



BLOCK H
4 ground floor units currently comprising a gym, café and restaurant



BLOCK G
3 ground floor units, currently comprising a retail unit, café and office



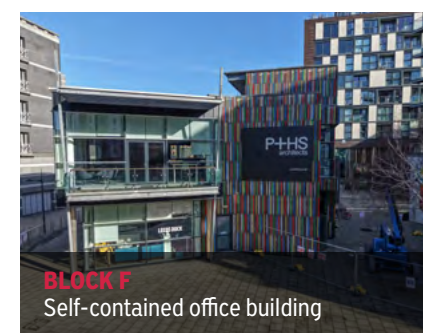
EXTERNAL
Shipping container block, currently a bar



LIVINGSTONE HOUSE
6-storey office building, let on a Long Lease



BLOCK B
Ground floor restaurant unit



BLOCK F
Self-contained office building



PUBLIC REALM



PUBLIC REALM

LEEDS DOCK MASTERPLAN

RED AREAS:

LEASECO 23 LIMITED (IN ADMINISTRATION)
INTERESTS

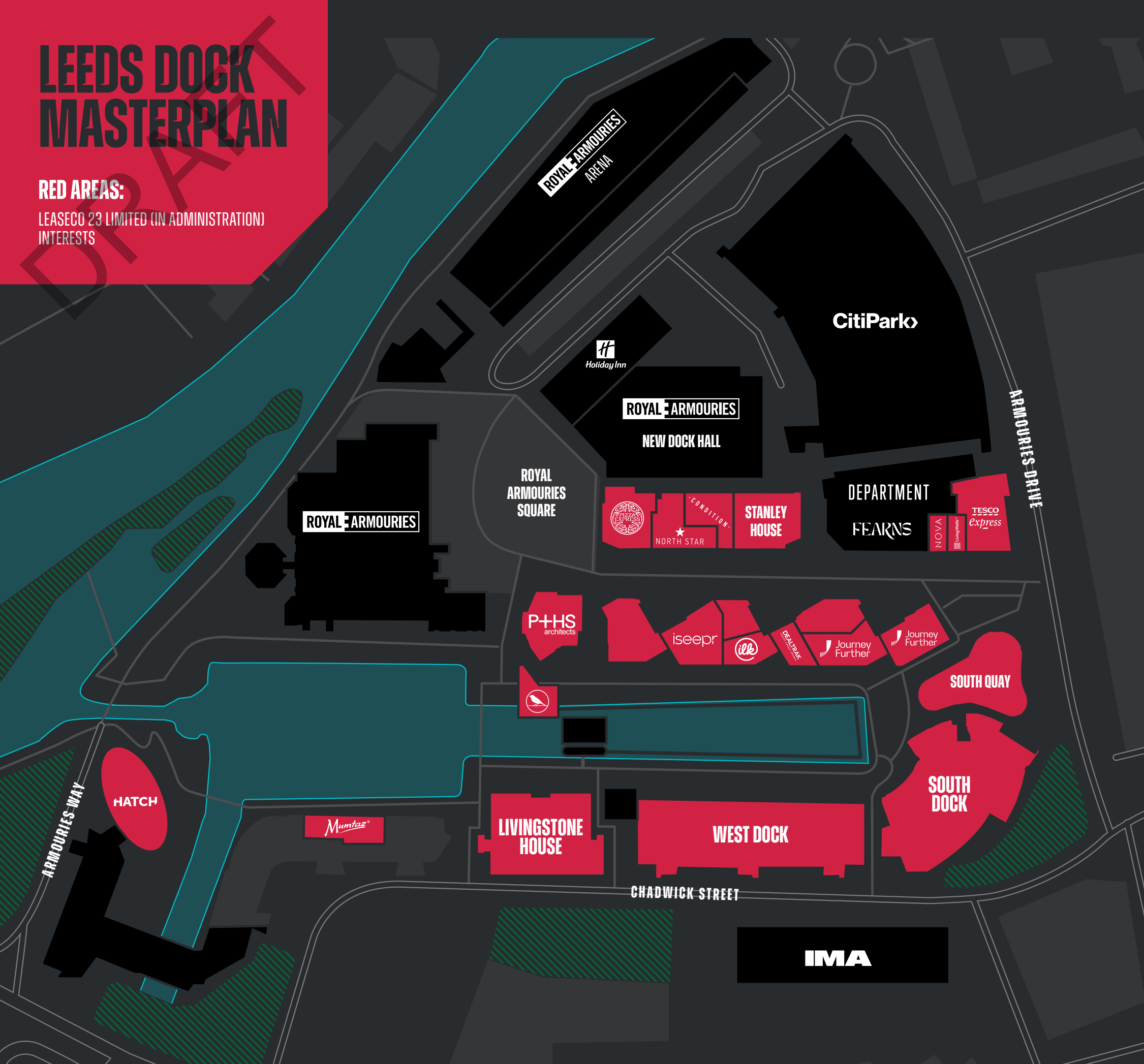
THE
LEEDS
DOCK
ESTATE

SITE AREA

The total site area is approximately 4.41 acres. The red line boundary below is indicative only. Please refer to the individual title plans in the data room.



**THE ESTATE INCLUDES A RANGE
OF COMMERCIAL UNITS AND
BUILDINGS TOTALING 137,700 SQ FT**



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**THE
LEEDS
DOCK
ESTATE**

TENURE

RESIDENTIAL UPPERS

The upper floor Residential Blocks A, B, C2, D, E & H – all are held long leasehold (from Canal & River Trust as freeholder) on leases expiring on 23/03/2152 at a rent of £5 pa.

With the exception of Block A, all of the residential block leases exclude the ground floor commercial space (which is then included in a separate long lease).

All of the residential blocks are underlet to Ground Lease investors on leases expiring on 18/03/2152, at a peppercorn rent.

BLOCK A – GROUND FLOOR COMMERCIAL

The commercial space at the ground floor of Block A is held on a sub long lease at a peppercorn rent (from Aviva Investors), which sits underneath the residential Ground Lease.

AREA COMMERCIAL LEASE

The ground floor commercial premises in each of Blocks B, C2, D, E & H plus the whole of Buildings C1 (Livingstone House) and G (Stanley House) are held under an ‘Area Commercial Lease’, expiring on 23/03/2152. The freeholder is Canal & River Trust.

The current passing Ground Rent is £260,900 and the rent is next reviewed on 26/03/2028 and every subsequent 5 years. The rent is to be reviewed to the greater of the passing rent or an amount equal to 4.3% of the net revenue received by the Tenant for the space covered by the area commercial lease in the calendar year ending on and including the relevant review date.

An additional £1,061 pa is payable in relation to the external bar (Canary), which is reviewed annually in line with the RPI.

BLOCK F LEASE

Block F is held on a long lease expiring on 22/03/2152 from Freeholder Canal & River Trust. The current passing rent is £75,109 and the next rent review is 24/10/2028 and every subsequent 5 years. The rent is reviewed in accordance with the RPI.

UPPER DOCK LEASE

The waterspace, moorings and pontoons are held on a lease expiring 06/04/2040 from Canal & River Trust. The passing rent is 20,218 (plus a turnover rent - see table below) and the rent is to be reviewed on 25/03/2030 and every subsequent 5 years to RPI.



THE
LEEDS
DOCK
ESTATE

SUMMARY OF GROUND RENTS PAYABLE

ITEM	USE	LANDLORD	LEASE COMMENCEMENT	LEASE EXPIRY	BREAK OPTION	RENT (£ PA)	NEXT RENT REVIEW	RENT REVIEW BASIS
Blocks A, B, C2, D, E & H (6 separate leases)	Upper Floor Residential	Canal & River Trust	26/03/2002	23/03/2152	-	£30	None	
Area Commercial Lease	Mixed Commercial	Canal & River Trust	26/03/2002	22/03/2152	-	£261,900	26/03/2028	5 yearly. Rent reviewed as described above
Block F Lease	Office	Canal & River Trust	24/10/2013	22/03/2152	-	£75,109	24/10/2028	5 yearly. Rent reviewed in accordance with RPI
Upper Dock Lease	Waterspace, moorings & pontoons	Canal & River Trust	07/04/2020	06/04/2040	07/04/2030	£20,218 (plus any turnover rent if relevant)	25/03/2030	The base rent is reviewed 5 yearly in accordance with RPI. The turnover rent is calculated as 5% of the gross turnover for the relevant turnover period.
						£357,257		

A full lease structure chart is available in the data room.

TENANCY INFORMATION

UNIT	USE	AREA (SQ FT)	TENANT	LEASE COMMENCEMENT	BREAK DATE (IF APPLICABLE)	LEASE EXPIRY	RENT (£ PA)	RENT (£ PSF)	ESTIMATED RENTAL VALUE (£ PSF)	RENT REVIEW DATE	RENT REVIEW BASIS	LANDLORD SERVICE CHARGE LIABILITY	COMMENTS
Block A	Office	4,463	Hatch Communications Limited	24/10/2019		23/10/2029	£93,723	£21.00	£22.50				
Block B	Restaurant	9,325	Mumtaz Leeds Limited	15/05/2021		14/05/2031	£95,600	£10.25	£12.50	15/05/2026	Upwards only open market rent review to the higher of the passing rent and the open market rent.		
Livingstone House (Block C1)*	Office	71,320	Luminate Education Group	26/03/2002		15/03/2152	£89,994	£1.26	n/a	10 years from completion and then every 7 years thereafter	Upwards only rent review to RPI (subject to a cap of 3.50% pa compounded and a collar of 1.50% pa compounded.)		Regear due to complete on these terms May 2026.
West Dock (Block C2)	Office	23,272	Vacant						£22.50			£17,371.00	Areas have been removed from the Rating List. As such no Business Rates are currently payable.
South Dock (Block D)	Office	24,882	Vacant						£22.50			£18,528.00	
South Quay (Block D)	Office	13,724	Vacant						£25.00			£10,244.00	
Block E 1	Office	4,950	Journey Further Limited	01/08/2023	01/08/2026	31/07/2028	£100,422	£20.29	£25.00				The tenant has an additional 1 month rent free period from 01/09/2026 and a further 1 month from 01/09/2027.
Block E 2A	Office	4,782	Journey Further Limited	01/08/2023	01/08/2026	31/07/2028	£103,950	£21.74	£25.00				The tenant has an additional 1 month rent free period from 01/09/2026 and a further 1 month from 01/09/2027.
Block E 2B	Office	4,502	Vacant						£25.00			£4,725.00	
Block E 3	Office	2,975	Autoprotect (MBI) Limited (Dealtrak)	01/08/2023		31/07/2028	£74,375	£25.00	£25.00				
Block E 4	Office	3,541	Vacant						£25.00			£3,716.00	
Block E 5	Office	3,603	ISEEPR Limited	01/02/2023		31/01/2028	£90,075	£25.00	£25.00				
Block E 6	Office	2,495	ILK Agency Limited	02/06/2025	01/06/2028	01/06/2030	£57,385	£23.00	£25.00				There are rent free periods from 2 June 2026 to and including 1 July 2026; 2 June 2028 to and including 1 July 2028; and 2 June 2029 to and including 1 July 2029.
Block E 7	Office	4,779	Vacant						£25.00			£5,015.00	
Block F	Office	5,555	P+HS Architects Limited	13/06/2025	13/06/2030	12/06/2035	£138,875	£25.00	£27.50	13/06/2030	Upwards only rent review to RPI (subject to a cap of 3.00% and a collar of 1.00% pa.)		
Block G 38A	Café	1,276	Nova Bakehouse	02/01/2024		01/01/2029	£19,000	£14.89	£20.00				
Block G 38B	Office	820	Biophilic Living Limited	19/05/2023		18/05/2026	£0						Tenant occupying under a tenancy at will at previous rent of £18,860 per annum.
Block G 39	Retail	4,397	Tesco Stores Limited	25/06/2024	24/06/2034	24/06/2039	£81,034	£18.43	£20.00	25/06/2029	Rent reviewed 5-yearly in accordance with CPI (subject to a 4% cap and 1% collar).		
Stanley House (part Block H)*	Office	25,734	Places For People Homes Limited	26/03/2002		15/03/2152	£27,873	£1.08	n/a		Rent is to be the higher of £27,873, or 4.3% of the total occupational lease rent		
Block H 31	Restaurant	4,572	Pizza Express (Restaurants) Limited	24/06/2008		23/06/2033	£65,000	£18.59	£15.00	Every 5th anniversary of the lease commencement	Upwards only open market rent review		An additional turnover rent: If 10% of gross turnover exceeds the basic rent, the difference between that figure and the basic rent is also payable.
Block H 32	Café	1,475	Northstar Coffee Shop Limited	07/08/2017		06/08/2027	£29,500	£20.00	£20.00	06/08/2023	Rent reviewed to the higher of the RPI and open market.		
Block H 33	Café	861	Northstar Coffee Roasters Limited	07/08/2017		06/08/2027	£20,000	£23.23	£23.00	06/08/2023	Rent reviewed to the higher of the RPI and open market.		
Block H 33F	Gym	9,689	Primal Gym						£5.00				To date, the tenant has been in occupation by way of a informal arrangement whereby they have only been liable for quarterly service charge payments of £2,449 and business rates. There are currently discussions ongoing to agree a formal lease.
External Canary	Bar	1,762	Shiko Group Limited (T/A The Canary)	05/11/2025	05/11/2030 05/11/2035	04/11/2040	£35,000	£19.86	£20.00	Every 5th anniversary of the lease commencement	Fixed rent of £38,643 pa from 05/11/2030 and £42,665 from 05/11/2035		
TOTAL COMMERCIAL		137,700*						£1,121,806					

*Ground Rent Income. ^Excluding ground rent buildings.

TENANT COVENANT

HATCH

Hatch is a PR agency based in Leeds and London specialising in the sport & communications and food & beverage fields. Clients include the likes of bet365, Berry’s Jewellers and Hisense.



ISEEPR

IseePR is an award-winning PR agency focusing on B2B technology with over 25 years’ experience, servicing clients across Europe, North America and APAC in various sectors including fintech and digital security.



LIVING WALLS

Living Walls focus on the design and installation of interior and exterior living walls across a vast range of areas including offices, schools & colleges, hotels, bars & restaurants and residential buildings. Their client base includes McDonalds, Nestle, Wimbledon and DPD.



CONDITION GYM



Condition Gym is a boutique gym with sites at Leeds Dock and Manchester, offering a variety of classes from boxing, strength training and pilates, as well as group and individual personal training programmes.

MUMTAZ

Mumtaz is a family-run restaurant, established in 1979 and famous for serving its Kashmiri Cuisine. The restaurant chain has become one of Yorkshire’s leading Indian restaurants with sites in Bradford and Leeds.



ILK

Ilk is a marketing agency based at Leeds Dock offering a variety of services including branding, digital marketing, PR and design and production. Their clients range from start-ups to major companies including BrewDog and the NHS.



PIZZA EXPRESS

Pizza Express is a major British pizza restaurant chain founded in 1965 and with over 500 restaurants in the UK and a further 100 sites worldwide.



THE CANARY



The Canary is a bar & restaurant based on the waterfront, serving a street food-inspired menu and an array of cocktails and craft beers.

JOURNEY FURTHER

Established in Leeds in 2017, Journey Further is a performance marketing agency operating across Leeds, Manchester, London and New York. They have worked with several household names including Marks & Spencer, Sports Direct and Liberty London.



P & HS ARCHITECTS

Founded over 40 years ago, P & HS Architects are an award-winning architect firm, with a focus on the healthcare and residential sectors across Yorkshire & the Northeast.



NORTH STAR COFFEE

Established in 2013, North Star Coffee was the first roastery in Leeds, with ethics and quality at its core. Since inception, the business has expanded to become one of the city’s most recognised independent coffee brands, with two additional sites set to open in the city later this year.



TESCO EXPRESS

Tesco is the largest supermarket chain in the UK by its market share and revenue, with approximately 2,800 Express, Extra and Superstore stores nationally and stores across 12 countries worldwide.



DEALTRAK

Established for over 15 years and based in Leeds, Dealtrak specialises in the motor finance industry, connecting motor dealers and finance brokers with finance and insurance providers.



NOVA BAKEHOUSE

NOVA is an award-winning family-run bakery based at Leeds Dock, having recently featured as one of the top 50 British bakeries in the Good Food Guide. The business is centred around its commitment to partnering with independent UK-based millers and supporting biodiverse farming to support their mission of delivering sustainable baking.





FURTHER INFORMATION

SERVICE CHARGE

The estate service charge covers a wider area including the adjacent hotel, conference centre and the residential blocks. The service charge is comprised of three elements; the estate, the commercial units and the yard.

Each of the tenants of the commercial units pay between £0.75 psf and £1.05 psf.

A full breakdown of the service charge budget is available in the data room.

EPC

Copies of the individual Energy Performance Certificates are available in the data room.

DATA ROOM

Further information is available in the data room. Access is available upon request.

ANTI-MONEY LAUNDERING

To discharge its legal obligations, including under applicable anti-money laundering regulations, the Vendor and C&W will require certain information of the successful bidder. In submitting an offer, you agree to provide such information following agreement to the Heads of Terms.

VAT

We understand the property is elected for VAT and we anticipate the sale will proceed by way of a Transfer of a Going Concern (TOGC).

CONTACTS:

For further information, or to arrange an inspection, please contact the sole marketing agents:

JAMES YATES
07983 586654
james.yates@cushwake.com

ALICE GILMAN
07721 816459
alice.gilman@cushwake.com



MISREPRESENTATION ACT 1967
Cushman & Wakefield LLP (and their joint agents if appointed) for themselves and for vendors or lessors of this property whose agents they are, give notice that: (1) The particulars are produced in good faith, are set out as a general guide only and do not constitute any part of a contract. (2) No person in the employment of the agent(s) has any authority to make or give any representation or warranty whatever in relation to this property. (3) This property is offered subject to contract and, unless otherwise stated, all rents are quoted exclusive of VAT. (4) Nothing in these particulars should be deemed to be a statement that the property is in good condition or that any services or facilities are in working order. (5) Unless otherwise stated, no investigations have been made regarding pollution or potential land, air or water contamination. Interested parties are advised to carry out their own investigations if required. May 2026. Designed & produced by Creativeworld 01282 858200.

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