

An aerial photograph of Leeds City Centre, showing a mix of historic and modern architecture. The prominent feature is a large, multi-story brick building with a dark roof and many arched windows, which is the subject of the text. To its left is a modern building with a colorful facade. In the background, a large, circular, domed building is visible. The foreground shows a street with a 'TAXIS' sign and a large mural on a building wall. The overall scene is a dense urban environment with various buildings, streets, and greenery.

The Coach Works, 21 The Calls, Leeds LS2 7EH

Highly Reversionary, Value Add Office
Investment Opportunity in Leeds City Centre

Investment Summary

- Striking, characterful multi-let office investment in the heart of Leeds' creative quarter.
- Two self-contained buildings totalling 41,121 sq ft NIA.
- 52 secure car parking spaces providing an excellent parking ratio of 1:791.
- Excellent connectivity within 5 minutes' walk of Leeds' train and bus stations.
- Freehold.
- 'Top 6' UK regional office market, where prime rents are moving to £50 psf+.
- Let to five tenants producing £535,625 per annum, with a WAULT of 5.3 years to expiries (2.3 years to breaks).
- 83% of income secured against tenants rated 'minimum' or 'low' risk by Dun & Bradstreet.
- Low average passing rent of £26.82 psf, offering substantial reversionary headroom with an ERV of £1,337,630 per annum based on £30.00 psf and £2,000 per parking space.
- Approximately 50% let, with four vacant suites offering an immediate opportunity to add significant value through letting and refurbishment.
- £2,500,000 of capital expenditure invested in 2020.
- Superb opportunity to introduce fully fitted ('Cat A+') space where rents are now at £55 psf.
- Offers invited.





Leeds Train Station

Leeds Trinity Shopping Centre

Corn Exchange

River Aire

Coach Works

Location

Leeds is the main commercial centre of Yorkshire, located 40 miles east of Manchester, 196 miles north of London and 62 miles west of Hull. The city benefits from excellent connections into the national road network, situated 7 miles north of the intersection of the M1 (Junction 42) and M62 (Junction 29) motorways. The M1 is directly accessed from the city centre by the M621, which in turn links with the A1(M).

The city region has a £64.4bn economy and is home to approximately 3 million people. Leeds is the third largest employment centre in the UK outside of London and has a significant dynamic student population who are choosing to reside in the city after graduation.

Leeds Bradford Airport is positioned 9 miles north-west of the city centre providing international and domestic flights to over 65 locations. The airport is currently undergoing a major £100m improvement programme to upgrade and extend terminals.



Transport

Road



Coach Works benefits from excellent road connectivity, situated approximately 1 mile from Junction 3 of the M621 motorway, providing direct access to the M1, M62 and wider national motorway network.

Rail



Leeds Railway Station is located within a 5 minute walk (0.3 miles) to the west and provides regular direct services to London King's Cross (approximately 2 hours 15 minutes), Manchester (approximately 50 minutes) and York (approximately 25 minutes).

Bus



Leeds City Bus Station is located within a 5 minute walk (0.3 miles) of the property and provides extensive local and regional services across Leeds and the wider Yorkshire region.

Air



Leeds Bradford Airport is located approximately 9 miles to the north west and provides domestic and international connections to destinations across the UK and Europe. Manchester Airport is also readily accessible via direct rail and motorway connections.

Situation

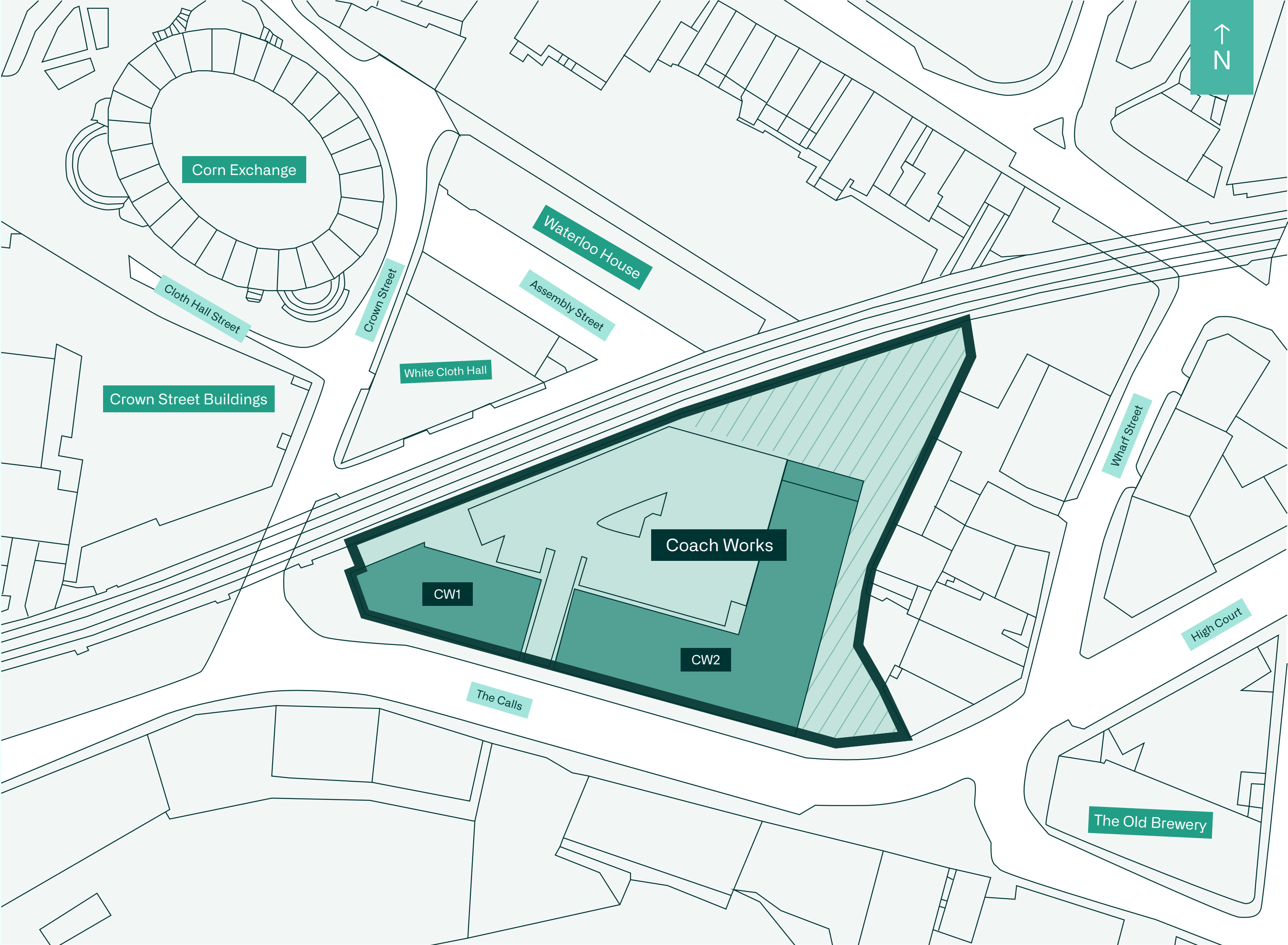
The Coach Works sits in the heart of The Calls, the historic riverside district that has become Leeds’ creative quarter set along the regenerated banks of the River Aire. The area is defined by converted nineteenth-century warehouses and an attractive blend of old and new.

The Calls offers one of the densest and most diverse independent amenity scenes in Leeds with independent coffee houses, restaurants and riverside bars, the renowned nightlife of neighbouring Call Lane, and the Corn Exchange and Trinity Leeds retail destination all within a few minutes’ walk.

The Calls is a natural home for the city’s creative, media, technology and professional occupiers keeping them fully connected to the commercial core, Leeds Railway Station and the wider South Bank regeneration.

Site

The freehold property is outlined on the adjacent plan and totals 1.05 acres. The hatched area is an adopted highway and is fully maintained by the Local Authority.



Property Overview

Coach Works comprises two self-contained office buildings, The Coach Works 1 (CW1) and The Coach Works 2 (CW2), arranged around a shared gated car park within a prominent Leeds city centre site.

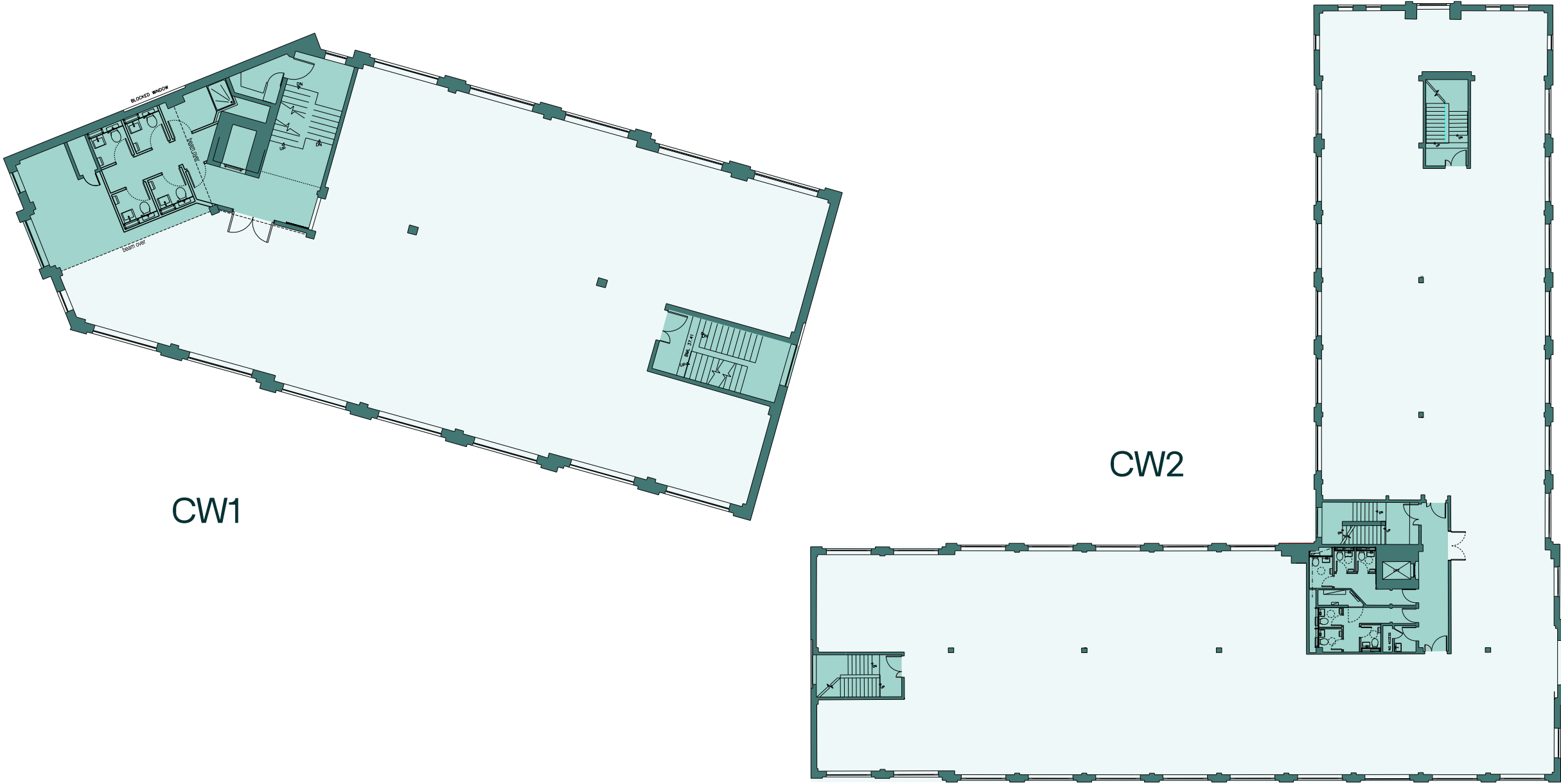
Originally constructed in the mid-1990s, the buildings are of steel frame construction with red-brick elevations beneath distinctive decorative gables incorporating arched feature windows. Internally, the accommodation is arranged over ground and upper floors, providing flexible office accommodation across a range of suite sizes.

The property was comprehensively repositioned in 2020 through a £2.5 million refurbishment programme, incorporating a new entrance and reception together with replacement core M&E infrastructure. The refurbishment has enhanced the quality of the accommodation whilst retaining the character of the original buildings.

Accommodation Schedule

Building	Floor	sq ft (NIA)
CW1	Ground Floor	2,960
	1st Floor	3,304
	2nd Floor	3,294
	3rd Floor	3,304
	Sub total	12,862
CW2	Ground Floor	8,551
	1st Floor	9,890
	2nd Floor	9,818
	Sub Total	28,259
Total		41,121

Typical Floorplans



PLEASE NOTE: PLANS ARE NOT TO SCALE. FOR INDICATIVE PURPOSES ONLY.

Key Features



Striking New Entrance & Reception



Passenger Lifts



WC & Shower Facilities



VRF Air Conditioning System



LED Lighting



52 On-site Car Parking Spaces



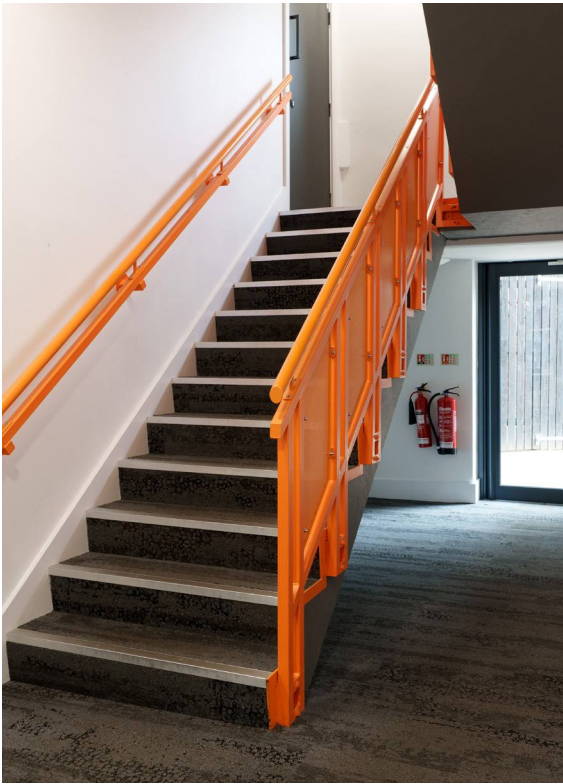
Secure Cycle Storage



Raised Access Flooring



EPC Rating B



Tenancy Schedule

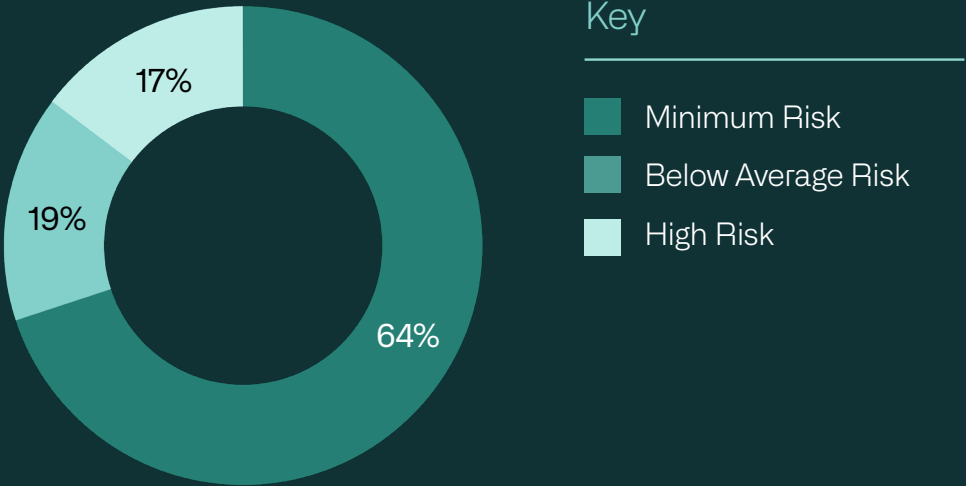
The property is multi-let in accordance with the tenancy schedule below, producing a total passing rent of £535,625 per annum.

UNIT	TENANT	LEASE START	LEASE END	NEXT REVIEW	BREAK DATE	AREA (SQ FT)	CPS	CONTRACTED RENT (PA)	RENT (PSF)	ERV (PA)	ERV (PSF)	COMMENTS
CW1 Ground Floor	Virtual College Ltd	13/06/2025	12/06/2035	13/06/2030	13/06/2030 13/06/2032	2,960	-	£88,800	£30.00	£88,800	£30.00	6 months break notice. 4 months rent free follows each break date if not exercised.
CW1 1st Floor	Worker's Educational Association	01/09/2022	31/08/2032	01/09/2027	01/09/2028	3,304	-	£82,600	£25.00	£99,120	£30.00	12 months at half rent follows the break date if not exercised.
CW1 2nd Floor	Vacant	-	-	-	-	3,294	-	-	-	£98,820	£30.00	Requires refurbishment
CW1 3rd Floor	WorkNest Cyber Ltd	01/10/2026	30/09/2031	-	01/10/2029	3,304	-	£99,000	£30.00	£99,120	£30.00	Tenant in occupation, new lease in legals. 6 months at half rent to be topped up by the vendor.
Sub-Total	-	-	-	-	-	12,862	-	£270,400	-	£385,860	-	-
CW2 Ground Floor N	Vacant	-	-	-	-	3,410	-	-	-	£102,300	£30.00	Fully refurbished
CW2 Ground Floor S	Vacant	-	-	-	-	5,141	-	-	-	£154,230	£30.00	Requires refurbishment
CW2 Part 1st & 5 CPS	Abstract Tech Ltd	06/07/2022	05/07/2028	-	-	5,330	5	£143,225	£25.00	£169,900	£30.00	Rent deposit of £79,935 held.
CW2 Part 1st & 4 CPS	Canal & River Trust	26/08/2022	25/08/2032	26/08/2027	25/08/2027	4,560	4	£118,000	£24.12	£144,800	£30.00	6 months rent free follows the break date if not exercised.
CW2 2nd Floor	Vacant	15/04/2026	14/04/2029	-	-	9,818	-	-	-	£294,540	£30.00	Occupied by Grassroots under a contracted out charity lease at £12 pa, terminable on 28 days' notice by either party.
CW – 2 CPS	WorkNest Cyber Ltd	01/10/2026	30/09/2031	-	01/10/2029	-	2	£4,000	-	£4,000	-	Licence linked to the tenant's CW1 3rd floor lease.
Sub-Total	-	-	-	-	-	28,259	11	£265,225	-	£869,770	-	-
41 Car Parking Spaces	Vacant	-	-	-	-	-	41	-	-	£82,000	-	-
CW - Sub Station	Yorkshire Electricity Group PLC	26/05/1993	25/06/2053	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	41,121	52	£535,625	-	£1,337,630	-	-

Covenant

The property benefits from a diversified occupier profile, underpinned by tenants operating across the education, technology, professional services and charitable sectors.

83% of income secured against tenants rated Below Average Risk or better by Dun & Bradstreet with 64% secured against occupiers rated Minimum Risk .



Worker’s Educational Association
Company Number: 02806910

The Workers’ Educational Association is one of the UK’s largest and longest-established voluntary-sector providers of adult education, operating nationally.

Dun & Bradstreet rating of 4A1, a summary of their recent accounts is set out below:

Y/E	31/07/2025	31/07/2024	31/07/2023
Turnover	£27,413,000	£32,705,000	£27,475,000
Pre tax profits	£738,000	£3,561,000	£1,354,000
Tangible Net Worth	£17,531,000	£16,650,000	£13,687,000



Canal & River Trust
Making life better by water

Canal & River Trust
Company Number: 07807276

Canal & River Trust is a registered charity responsible for the care of approximately 2,000 miles of the nation’s canals and navigable rivers and is one of the largest charities in the UK.

Dun & Bradstreet rating of 5A1, a summary of their recent accounts is set out below:

Y/E	31/03/2025	31/03/2024	31/03/2023
Turnover	£232,600,000	£237,300,000	£225,100,000
Pre tax profits	£23,300,000	(£29,400,000)	(£84,700,000)
Tangible Net Worth	£855,600,000	£832,900,000	£875,200,000



ABSTRACT
TECH

Abstract Tech Limited
Company Number: 10741640

Abstract Tech Limited is an IT consultancy and technology services provider specialising in cloud, AI, and software solutions.

Dun & Bradstreet rating of 1A1, a summary of their recent accounts is set out below:

Y/E	30/04/2025	30/04/2024	30/04/2023
Turnover	-	-	-
Pre tax profits	-	-	-
Tangible Net Worth	£1,336,556	£917,008	£2,056,443



WorkNest Cyber Ltd
Company Number: 10661715

WorkNest Cyber Ltd provides IT consultancy and cyber-security services and forms part of the wider WorkNest group.

Dun & Bradstreet rating of D2, a summary of their recent accounts is set out below:

Y/E	31/03/2025	31/03/2024	31/03/2023
Turnover	£9,181,765	-	-
Pre tax profits	£1,149,416	-	-
Tangible Net Worth	£94,937	£219,618	£468,333



Virtual
College

Virtual College Ltd
Company Number: 03052439

Virtual College Ltd is a long-established provider of digital learning and e-learning solutions, offering accredited online training and compliance courses.

Dun & Bradstreet rating of N4, a summary of their recent accounts is set out below:

Y/E	30/09/2024	30/09/2023	30/09/2022
Turnover	£6,193,740	£5,725,541	£3,227,217
Pre tax profits	(£678,617)	(£874,511)	(£865,144)
Tangible Net Worth	(£4,192,582)	(£3,772,190)	(£3,262,879)

Occupational Market

Leeds is one of the UK’s strongest regional office markets and continues to attract significant occupier demand across the business services, financial, professional and technology sectors. The city benefits from a diverse occupational base, a highly skilled workforce and a growing reputation as one of the UK’s leading regional business destinations.

The Leeds office core continues to host robust demand across quantum brackets and occupational formats against constrained live Grade A supply (currently 1.4%). New and refurbished larger suite sizes are seeing pre-let activity breaching the £50 per sq ft threshold, while prime Cat A+ rents have reached £55 per sq ft.

With its small and flexible floorplates, the Coach Works would be a perfect asset for repositioning to a serviced / fitted offer as part of a considered asset management strategy.

Office Letting Transactions

Date	Property	Tenant	Terms	Area (sq ft)	Rent (PSF)	Comments
Mar 26	8 Park Row	Study Group	5 years	1,019	£36.00	-
Jan 26	Minerva House	Aqua Consultants	5.5 years	2,659	£40.00	-
Jan 26	Ambler House, Boar Lane	Apera	5 years	1,355	£36.50	Fitted space
Dec 25	Northspring Park Row	Connells Group	5 years	1,308	£36.00	-
Oct 25	7 Park Row	Brodies LLP	5 years (2 years)	2,713	£40.00	Fitted space
Oct 25	2 The Embankment	Simply Conveyancing Property Lawyers Ltd	3 years	2,019	£35.00	Fitted space
Oct 25	Tailors Corner	Roscoe Development Management	10 years	1,667	£40.00	Fitted space
Sep 25	Granary Building	Aspire Technology Enterprise Ltd	5 years (3 years)	2,694	£36.00	Fitted space
Sep 25	12 King Street	Childerstone PM	5 years	1,511	£55.00	Fitted space
Mar 25	12 King Street	PKF Littlejohn	10 years	6,500	£40.00	-

Investment Market

The UK regional office investment market has shown improving stability through 2025 and into 2026, with prime yields across the core cities demonstrating selective evidence of yield compression for resilient assets in key locations. Prime office yields in Leeds stand at 7.0%.

Regional transaction volume reached £3.6Bn in 2025; a 23% increase on the prior year but still broadly half of the ten year average. Leeds volumes reached £140m.

Investment Comparables

Date	Property	NIA (sq ft)	Price	NIY	Capital Value (PSF)	Comments
Mar 26	Tailors Corner, Leeds	25,108	£11.0M	7.00%	£440	Refurbished multi-let office located in the office core.
Mar 26	Lisbon House, Leeds	27,188	£4.35m	N/A	£160	Vacant office building requiring full refurbishment.
Feb 26	39-41 Melville Street, Edinburgh	7,972	£3.3M	6.49%	£414	Single let to Vegware Ltd with 1.8 years term unexpired.
Oct 25	1 East Parade, Leeds	53,834	£16.75M	8.77%	£311	Located on corner of East Parade and St Paul's Street.
Oct 25	Fourways, Manchester	60,089	£21.25M	7.91%	£349	Repurposed former warehouse located in the Northern Quarter.
Oct 25	Sovereign House, Leeds	36,451	£5.80M	8.72%	£159	c.20k sq ft offices above c.16k sq ft leisure unit.
Jul 25	7 Park Square East, Leeds	18,187	£5.54M	7.79%	£305	Georgian pitch with line of sight to Central House. Single let to Arden University, July 2032 expiry.
May 25	HQ, Hudson Quarter, York	36,687	£10.00M	9.00%	£273	Modern office building, located close to York train station.
Nov 24	6 East Parade, Leeds	44,142	£10.25M	10.24%	£232	Multi-let office building in Leeds' CBD.



Service Charge

The current service charge budget is £250,999 which reflects £7.94 psf at CW1 and £5.22 psf at CW2. Further information is available upon request.

EPC

Both buildings have been assessed and provide EPC ratings of B. Copies of the certificates are available upon request.

AML

In accordance with Anti Money Laundering Regulations the purchaser will be required to satisfy the relevant checks prior to exchange of contracts.

VAT

The property is elected for VAT and it is envisaged that the sale will be treated as a Transfer of a Going Concern (TOGC).

Contact

Further information, access to the data room and inspection arrangements are available through the appointed agents.



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