

**For Sale – Office Investment
With Significant Potential**



**Leeds City
Office Park**
Leeds LS11 5BD



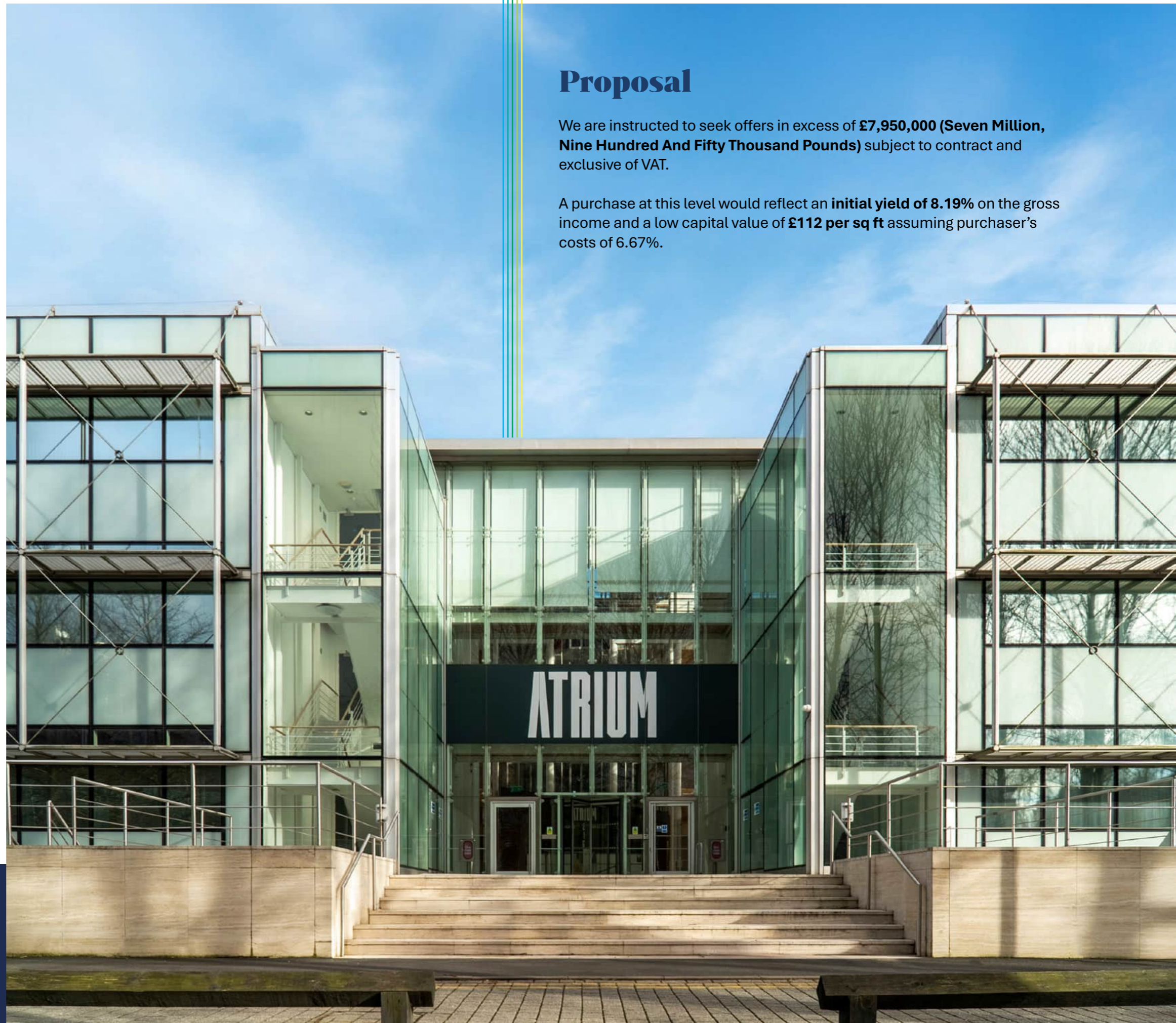
Investment Summary

- Modern, part-let office building totalling 71,029 sq ft on a site of 2.018 acres.
- Excellent parking ratio with 230 spaces equating to approx. 1:300 sq ft.
- Estate common areas to Leeds City Office Park extending to approximately 3.386 acres.
- Part-let to GB Gas Holdings Limited on a lease until 02 July 2033, subject to rent review and Tenant break 03 July 2028.
- Passing rent £694,110 per annum (including car parking) from 2nd floor equating to £23.00 psf and £1,500 per car space pax.
- Currently 46,713 sq ft available accommodation (66% vacancy).
- Potential alternative uses in the heart of Leeds' South Bank.
- EPC rating of B (37).
- Refurbished 2024.
- Of interest to investors, owner occupiers and developers.
- The property is held Freehold.

Proposal

We are instructed to seek offers in excess of **£7,950,000 (Seven Million, Nine Hundred And Fifty Thousand Pounds)** subject to contract and exclusive of VAT.

A purchase at this level would reflect an **initial yield of 8.19%** on the gross income and a low capital value of **£112 per sq ft** assuming purchaser's costs of 6.67%.



2 Leeds City Office Park occupies a prime position in the South Bank area of Leeds city centre



TOWER WORKS

BRIDGEWATER PLACE

LEEDS STATION

TRINITY SHOPPING CENTRE

GLOBE POINT, TEMPLE

WESTBANK

ASDA HEADQUARTERS

BREWERY WHARF

DRAPERS YARD

LEODIS SQUARE

AIRE PARK - VASTINT

CITY ONE

LEEDS COLLEGE OF BUILDING

 Leeds City Office Park
Leeds LS11 5BD

CROWN POINT SHOPPING CENTRE



Leeds

Leeds is the main commercial centre of West Yorkshire, located approximately 40 miles east of Manchester 196 miles north of London and 62 miles west of Hull.

2 Leeds City Office Park benefits from outstanding motorway connectivity. The development is just minutes from Junction 3 of the M621, providing direct links to the M1, A1(M), and M62 motorways. This strategic location offers easy access to major routes heading north, south, east, and west, making it ideal for regional and national connections.

Key Facts



City Region Economy:
£70bn



Leeds economy has
grown 30%
in the last decade



Nine
Universities



39,000
graduates annually



Connections

Leeds' central position in Britain coupled with its international airport, road and mainline rail links offer excellent transport connectivity.



By Road

Leeds benefits from excellent connectivity by road including the M1, A1(M) and M62.

2 Leeds City Office Park is located within minutes of Junction 3 of the M621.



By Air

Leeds Bradford International Airport is eight miles north west of Leeds city centre and caters for over 4m visitors per year.



By Rail

Leeds Railway Station is within a few minutes walk and has over 30 million passengers annually.

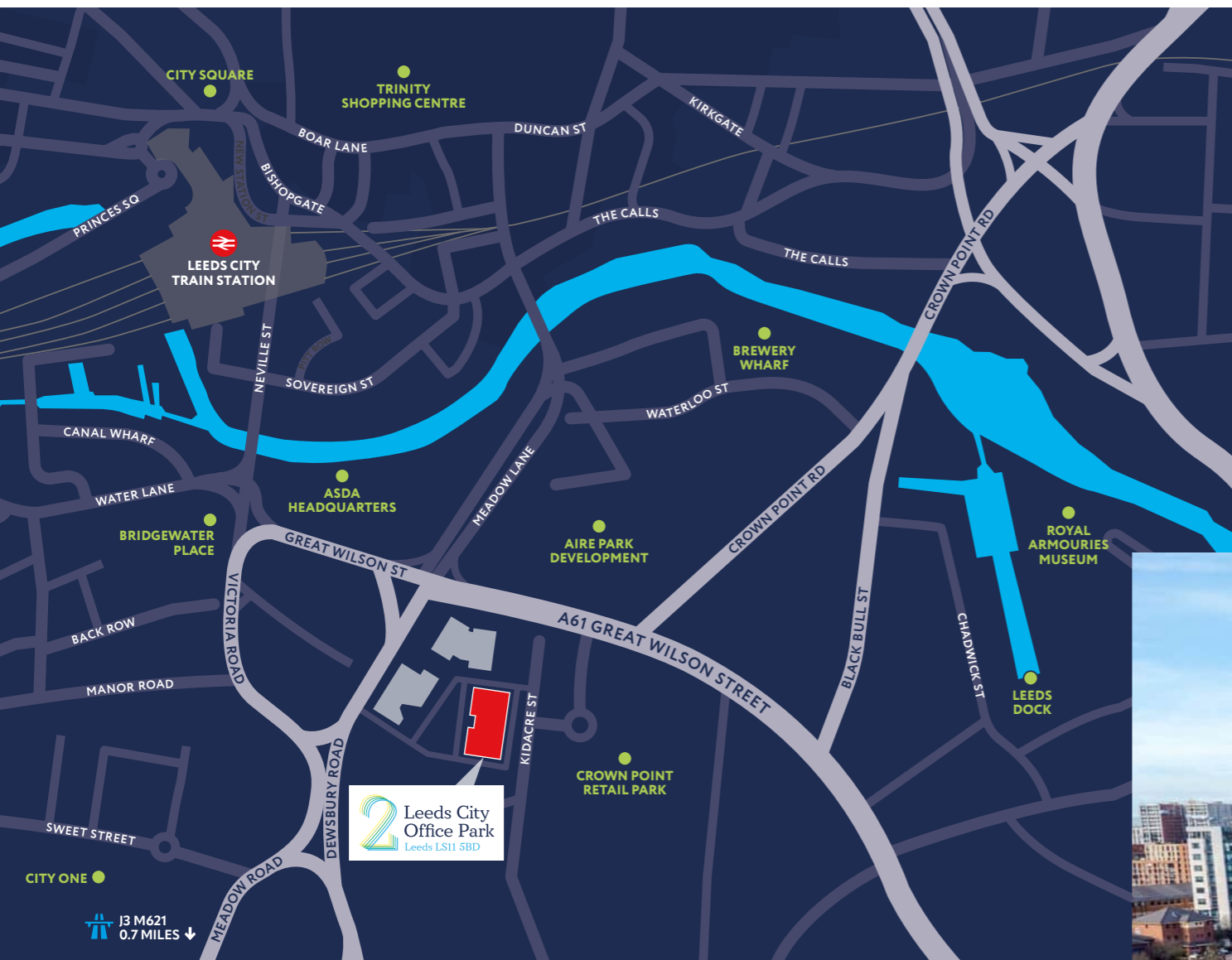
Approximate journey times:

| | |
|------------|--------------------|
| Sheffield | 39 minutes |
| Birmingham | 1 hour 53 minutes |
| London | 1 hour 59 minutes |
| Edinburgh | 2 hours 53 minutes |

Location

2 Leeds City Office Park is situated only a few minutes walk from Leeds train station and in an established office location. The building occupies a prime position in the South Bank area of Leeds city centre. The park comprises of three detached office buildings totalling approximately 190,000 sq ft. Nearby occupiers include Asda, Eversheds Sutherland, Jet 2 and Conduent.

Leeds' South Bank has experienced substantial regeneration in recent years to include significant new office and residential development to create a mature business, living and lifestyle environment.



**Leeds' South Bank has
experienced substantial
regeneration in recent
years**



Part of the new Aire Park development in Leeds' South Bank

Description

2 Leeds City Office Park comprises a prominent, modern three storey detached office building extending to approximately 71,029 sq ft and situated in an attractive landscaped environment. The majority of the property was refurbished in 2024 to include a new reception area and LED lighting to the office suites. The ground floor office area is in shell condition.

Externally the building benefits from a generous car park offering an attractive car parking ratio of approximately 1:300 sq ft.



Chilled ceiling air conditioning



Raised access floors



Brise soleil features



Secure car parking



Cycle storage



LED lighting



2.8 m floor to ceiling height



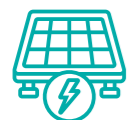
Break out features



Showers



EPC B rating



PV panels





Accommodation

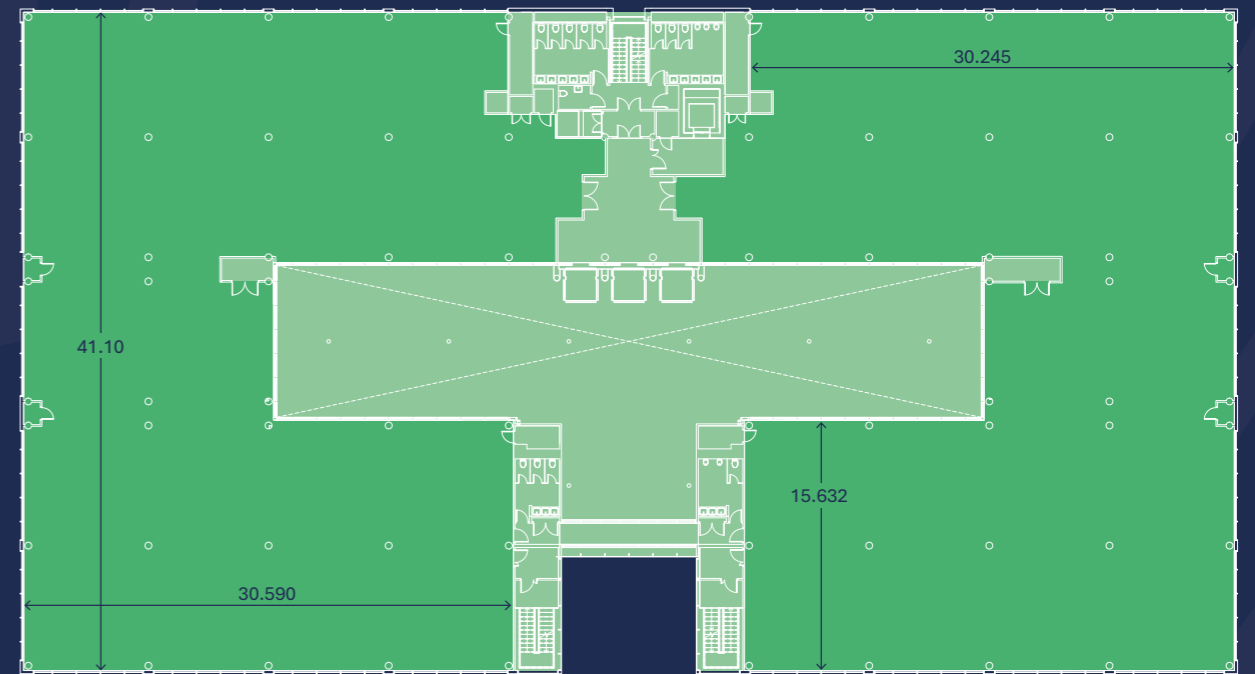
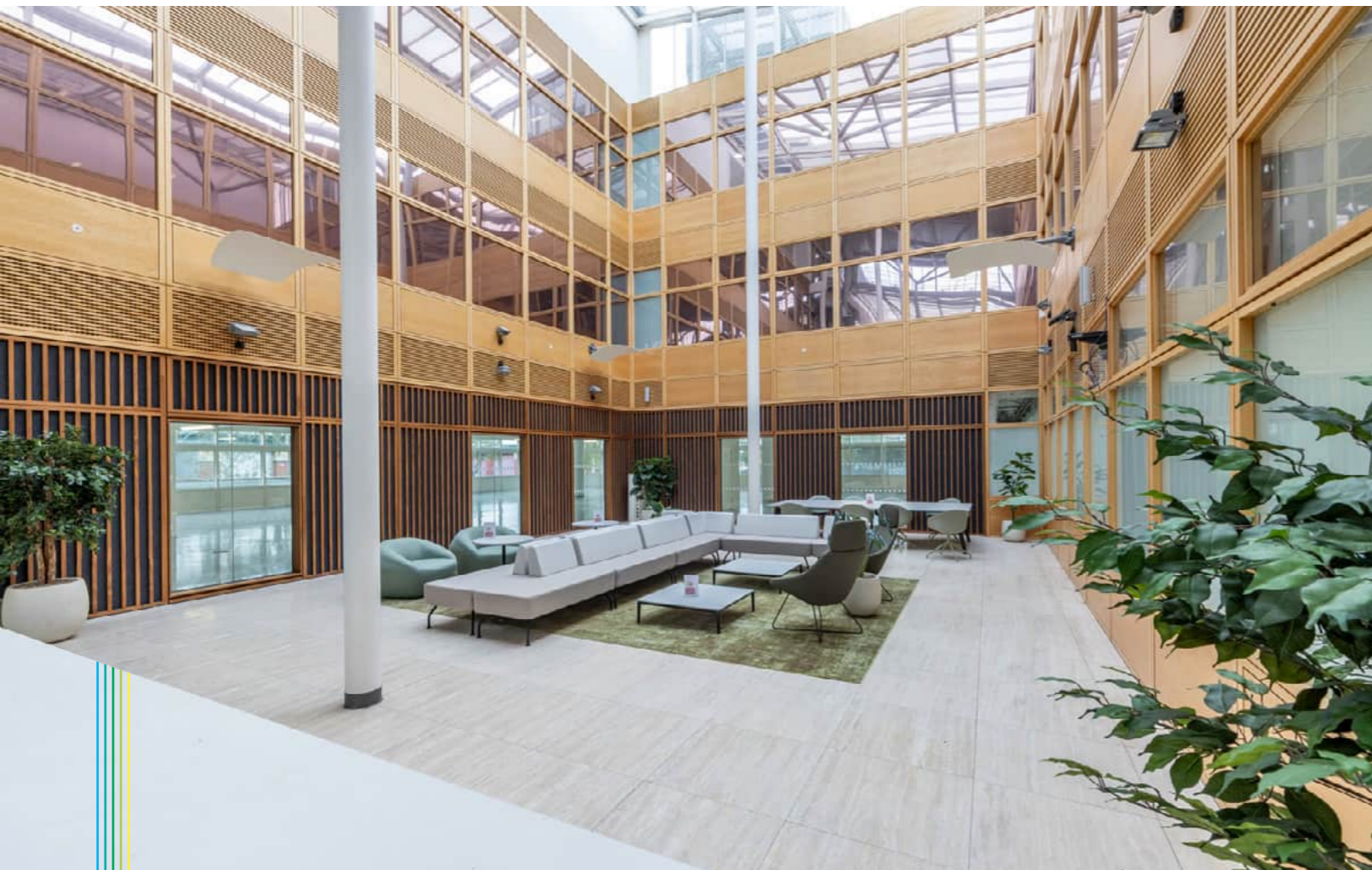
| Description | Area Sq Ft | Area Sq M |
|---------------|---------------|-----------------|
| Ground floor | 22,530 | 2,093.04 |
| First floor | 23,783 | 2,209.44 |
| Second floor | 24,316 | 2,258.96 |
| Third floor | 400 | 37.17 |
| Totals | 71,029 | 6,598.61 |

Parking

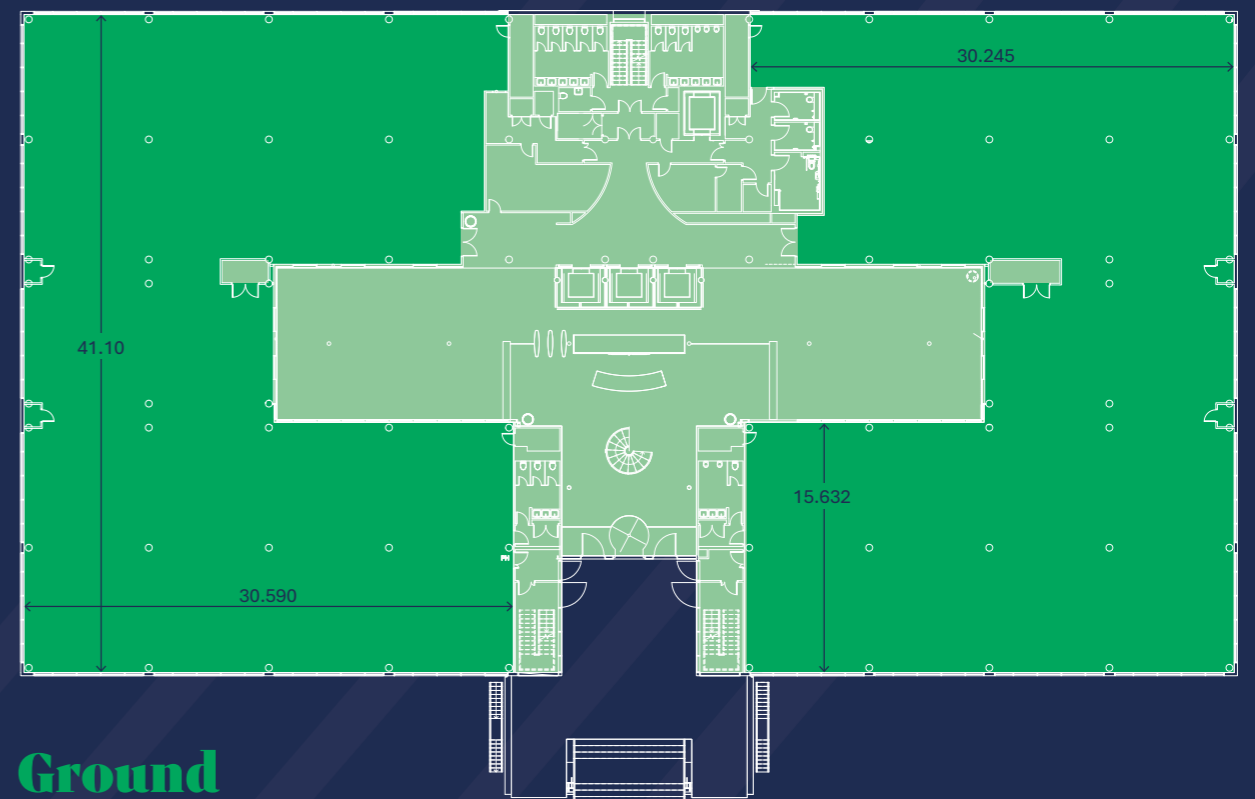
The building has 230 car parking spaces in total, split 101 undercroft spaces and 129 surface spaces.

Rating

The ground and first floors are currently deleted from the rating list. The second floor has a current RV of £430,000 and the third floor has a current RV of £14,250.



Typical Upper Floor Plan



Ground Floor Plan

Tenancy

| Demise | Tenant | Area (Sq Ft) | Undercroft CPS | Surface CPS | CPS Rent | Total Rent | Lease Start | Lease Expiry | Break Option | Next Review | Inside 1954 Act | Comments |
|--------------|-----------------|---------------|----------------|-------------|----------|-----------------|-------------|--------------|--------------|-------------|-----------------|---------------------------------------------------------------------------------------------|
| Second Floor | GB Gas Holdings | 24,316 | 33 | 54 | - | £694,110 | 03/07/2023 | 02/07/2033 | 03/07/2028 | 03/07/2028 | Yes | * Total passing rent devalues to approx. £23.00 psf plus an average of £1,500 per car space |
| TOTAL | | 71,029 | 101 | 129 | | £694,110 | | | | | | |

The ground and first floors are vacant along with 143 car parking spaces (68 undercroft and 75 surface).

The ground floor is in a shell condition and the first floor is refurbished.

Tenure

The property is held Freehold. The sites of 2 LCOP and the Estate common areas of LCOP are being sold.

The site of 2 LCOP is held under title WYK686273 and is shown edged red on the indicative title plan opposite.

The estate common area of Leeds City Office Park is held under title WYK686393 and is shaded yellow on the plan opposite.

Site

The site of 2LCOP, edged red, extends to approximately 2.018 acres (0.817 ha).

The site of the estate common area to Leeds City Office Park, shaded yellow, extends to approximately 3.386 acres (1.37 ha).

Title Plan

Plan for indicative purposes only.



Covenant

GB Gas Holdings is the parent company of British Gas and a subsidiary of the energy company Centrica plc.



GB Gas Holdings Limited has a creditsafe rating of 86A representing a very low risk of business failure.

| Risk Score | International Score | Credit Limit | Contract Limit |
|------------|---------------------|--------------|----------------|
| 86 | A | £3,350,000 | £5,050,000 |

At the end of the 2024 financial year, GB Gas Holdings had Shareholder Funds of £1,013,647,000.

Creditsafe notes that the company has a very high amount of capital available for re-investment / a very high amount of equity within the business.



Leeds Office Market

At the end of Q3 2025, city centre take up stood at 482,592 sq ft and out of town, YTD take up has reached 189,783 sq ft. A strong finish to the year is forecasted with a number of larger transactions due to complete in the final quarter.

2 Leeds City Office Park has a wide market appeal since it lends itself to a variety of uses given the building's location and design. The adjoining office building is let to Conduent, KnowBe4 and Victoria College of Art and Design. Aire Park is located opposite Leeds City Office Park and has seen over 300,000 sq ft of speculative office development to date. Recent occupiers at Aire Park include Eversheds Sutherland, TPT, Interactive Investor and Devonshires solicitors. The scheme has set new prime rentals for Leeds which range from £40 to £46 per sq ft.

Situated opposite Aire Park, 2 Leeds City Office Park provides the opportunity to enhance the investment performance of the asset by undertaking improvements to the building and capitalise on the shortage of Grade A stock in the market.



City Centre Take Up

2024 totalled
653,410 sq ft
across 113 deals.



Out of Town Take Up

2024 totalled
282,745 sq ft
across 87 deals.



Prime Rents

£46.00 psf
Leeds City Centre

Key Transactions

| Date | Property | Tenant | Size (Sq Ft) | Rent (£psf) |
|--------|---------------------------------------|--------------------------|--------------|-------------|
| Aug 25 | Kellstone, Aire Park, LS10 | Eversheds Sutherland | 47,016 | £conf. |
| Jul 25 | City Square House, LS1 | Grant Thornton | 9,974 | £40.00 |
| Jun 25 | One City Square, LS1 | HGF | 10,047 | £40.00 |
| Mar 25 | 3 South Brook Street, Aire Park, LS10 | Interactive Investor | 23,270 | £38.00 |
| Mar 25 | 3 South Brook Street, Aire Park, LS10 | TPT Retirement Solutions | 23,261 | £36.00 |



Investment Market

Investment activity remains strong with recent transactions underlying the value in the market and prime regional office rents around 7%. Sales include the following:

| Date | Address | Tenant | Price | Net Initial Yield | Cap Val (psf) |
|-------------|--------------------------|--------------------------------------------------------|------------------|-----------------------------------------|---------------|
| Available | 2 Brewery Wharf, Leeds | Multi-let including NHS Confederation | Quoting £4m | 11.70% | £150 |
| Available | 2 The Embankment, Leeds | Multi-let including Flint Bishop and Surfachem | Quoting £10.593m | 9.25% | £289 |
| Under Offer | Lisbon House, Leeds | n/a | Quoting £5m | Sale with Vacant Possession | £184 |
| Jul-25 | 3 Leeds City Office Park | n/a | £6m | Sale with Vacant Possession | £86 |
| Oct-24 | 1 Leeds City Office Park | Conduent, KnowBe4 and Victoria College of Art & Design | £7m | 9.75% - 17.34% (after rent free period) | £127 |

Residential Market

2 Leeds City Office Park may also be suitable for alternative uses such as residential.

Aire Park, situated opposite Leeds City Office Park is a 24 acre mixed use scheme that will have an 8 acre public park, commercial, retail, and F&B space along with a hotel and 1,400 modern apartments for over 3,000 residents.

At Leeds City Office Park, a conversion scheme to provide 104 apartments is planned for no 3.

Average rents of new build apartments in Leeds have risen by more than 30% over the past 5 years and the size of the Leeds BTR market is set to double. In the city centre, there are currently 21 major residential schemes of over 100 units under construction. The residential population of the city centre is due to increase significantly with major schemes planned including Platform's Sweet Street development and Caddick's South Village.



Investment Rationale

Atrium, 2 Leeds City Office Park is a landmark office building in the South Bank area of Leeds city centre.

- Significant opportunity to add value following letting of the vacant space
- Anchor letting to the strong covenant of GB Gas Holdings Ltd
- Recently refurbished accommodation and a double height atrium, break out area and Grade A workspace
- Excellent car parking provision at a ratio of approx. 1:300 sq ft
- Strong rental growth prospects with the anchor letting at a significant discount to prime Leeds rents
- Excellent position within the South Bank area of Leeds which is witnessing extensive regeneration
- Potential for alternative use (subject to planning permission)
- Asset management and development angles to the estate of Leeds City Office Park.



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EPC

The refurbished space has an EPC rating of B(37).

Service Charge

There is an estate service charge administered for the maintenance of the external common areas.

There is a building service charge in respect of the building's common areas.

The service charge is recoverable from occupiers under the terms of their lease. The Landlord is responsible for the service charge liabilities of any vacant accommodation in 2 LCOP.

GB Gas Holdings have a service charge cap, which is subject to index linked increases. Further information is in the data room.

AML

The purchaser will be required to provide all necessary information to comply with anti-money laundering legislation.

Data Room

Data room access is available on request. This includes details of the Estate and Building service charge, floor plans, lease to GB Gas Holdings and title information.

Contacts

For viewings and additional information please contact the sole agents:

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Sanderson
Weatherall

MISREPRESENTATION ACT

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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 for the source and date reference. Nov 2025. Design by www.thedesignexchange.co.uk.