



84

**ALBION
STREET**
LEEDS LS1 6AG

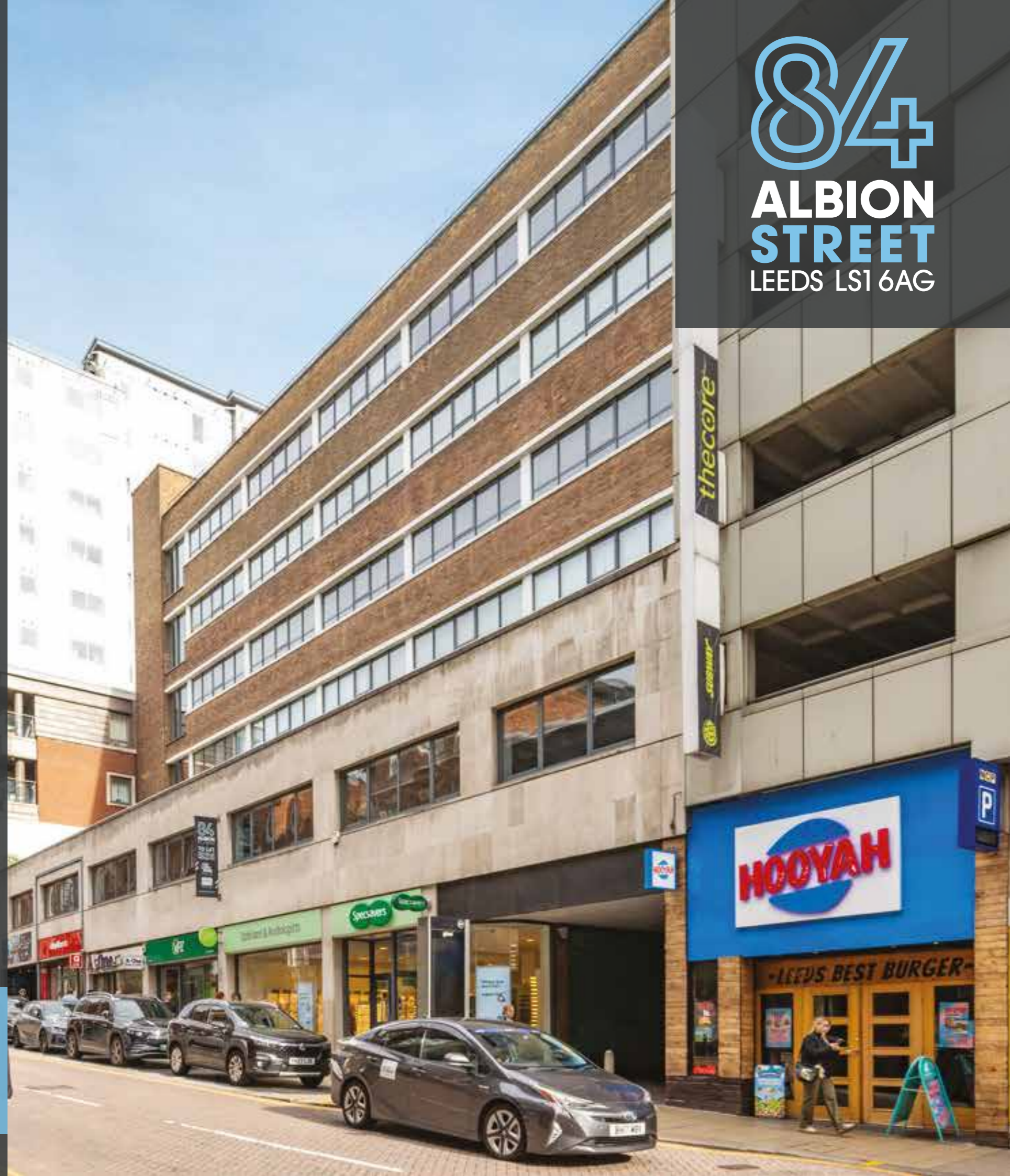
**FOR SALE RARE FREEHOLD MIXED-USE
INVESTMENT / DEVELOPMENT OPPORTUNITY (STP)**

OF INTEREST TO OWNER OCCUPIERS, INVESTORS AND DEVELOPERS
A SUBSTANTIAL REFURBISHMENT / RE-DEVELOPMENT OPPORTUNITY IN THE HEART OF LEEDS

EXECUTIVE SUMMARY

- Landmark mixed use building strategically positioned in the heart of Leeds City Centre.
- Freehold interest.
- Extending to 31,521 sq ft NIA in total.
- Secure basement car park for circa 10 cars.
- EPC B rating (gas free building).
- 4x fully let ground floor retail units extending to 9,282 sq ft generating £220,000 pax.
- Specsavers occupy 6,252 sq ft on a lease expiring in March 2029 (no break) at £110,000 per annum.
- 3x retail units 950 – 1,150 sq ft let to Amplifon, A-One Nail & Spa & VPZ.
- 6x upper floors of office space extending to 22,239 sq ft NIA.
- 1st floor large footprint podium fitted & furnished as 5x studio 'Let Ready' workspaces totalling 5,014 sq ft (NIA).
- 2 – 6 floors all circa 3,445 sq ft highly efficient rectangular column free single floors with natural light on both sides (part fitted with kitchen/meeting rooms).
- Office passing rent (gross) £108,330 pax across 1x studio tenants with TOB May 27 (net rent estimate £66,128.40 pax).
- Combined Total Office & Retail Net Income: £287,878.40 pax.
- Current Quoting Rents: £18.50 psf on upper floors & £60.00 psf on fitted spaces.
- Strategic office repositioning opportunity also suitable for a wide range of uses (STP) including boutique hotel / serviced apartments / student residential.
- Residential conversion feasibility study undertaken demonstrating approx. 5x units per floor (total 30).
- Opportunity to add additional floor(s) subject to planning.
- WAULT 3.02 years (expiry).

We have been instructed to seek offers **in the region of £3.9m** for the whole. This reflects a **Net Initial Yield of 10.35%** on the ground floor retail income and a **low capital value of £85 per sq ft** on the offices.



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LEEDS CITY COLLEGE

LEEDS PLAYHOUSE

JOHN LEWIS

EASTGATE QUARTER

VICTORIA GATE

LEEDS MARKET

EASTGATE

BROADGATE

BRIGGATE

THE HEADROW

ALBION PLACE

GARNET EXCHANGE

BASILICA

NCP

ALBION STREET

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Boundary for identification purposes only.



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LOCATION

Leeds serves as the principal commercial hub of West Yorkshire, situated around 40 miles east of Manchester, 196 miles north of London, and 62 miles west of Hull.

The wider Leeds City Region boasts an economy valued at £64.4 billion and a population of roughly 3 million. It is the UK's third-largest employment centre outside London and is home to a substantial student population - many of whom choose to remain in the city after graduation.

Train Times:

	Leeds to Bradford	Leeds to York	Leeds to Sheffield
	11 mins	20 mins	40 mins
	Leeds to Manchester	Leeds to Newcastle	Leeds to London
	47 mins	80 mins	119 mins

Train:

Leeds is home to the third-busiest railway station in the UK outside London, welcoming over 31 million passengers each year. The station sits on the East Coast Main Line, offering high-speed services to London King's Cross in under two hours. Direct connections are also available to Manchester, York, and Sheffield, with journey times of approximately 55, 22, and 42 minutes respectively. Additional services link Leeds to Liverpool, Birmingham, Newcastle, and Edinburgh.

Road:

Leeds has excellent road communications, located within close proximity of the M621 and M62 motorways providing access to the east and west coast conurbations, in addition to the M1, which connects to the Midlands and London.



SITUATION

84 Albion Street occupies a prominent position in the heart of Leeds City Centre. The property benefits from close proximity to a wealth of amenities, including gyms, restaurants, and bars, and is within easy reach of the renowned Trinity Leeds shopping centre.

The surrounding area comprises several key city centre office buildings such as Pinnacle, Broadgate, 7 Park Row, 8 Park Row, 34 Boar Lane, Ambler House, and City Exchange.

Leeds Train Station lies just a short walk to the south, while Leeds Bus Station is within easy walking distance to the east.

King Charles Street provides convenient access from The Headrow to the building's basement car parking.

GARNET EXCHANGE

(807 PBSA scheme across 3x towers with 36,000 sq ft GF retail incl. 2 new arcades by Fusion Students & Tri-7)

KING CHARLES STREET

CAR PARK ACCESS

LOADING AREA /
BIN STORE

NCP CAR PARK

(313 spaces)

BASILICA

(91 Apartments, 2x floors of Offices & 40,000 sq ft GF Retail incl. Currys)

ALBION STREET

LEEDS MATHEMATICS SCHOOL

(Specialist 6th form college)

23 BUTTS COURT

(Professional & student residential apartments by YPP)

CORN EXCHANGE

BOAR LANE

LEEDS RAILWAY STATION

TRINITY LEEDS SHOPPING CENTRE

FLANNELS

HARVEY NICHOLS

BRIGGATE

COMMERCIAL STREET

PINNACLE

LANDS LANE

ALBION PLACE

UPPER BASINGHALL STREET

GARNET EXCHANGE

KING CHARLES STREET

ALBION STREET

BUTTS COURT

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DESCRIPTION

Overview:

84 Albion Street comprises a prominent 7 storey landmark mixed use building, strategically positioned at the heart of Leeds city centre on one of its best known and high footfall streets.

The building boasts 22,284 sq ft of high-quality modern workspace across 6x upper floors including 5x fully fitted & furnished suites on the 1st floor podium level delivered in 2021.

The building has extensive frontage onto Albion Street with 4x retail units and a dedicated basement car park accessed to the rear via King Charles Street.

Office:

The 1st floor 'turnkey' suites range from 4 – 24 workstations (301 – 1,884 sq ft) and have been offered on flexible terms at monthly rents inclusive of service charge, insurance and utilities. Lettings are documented on a short form lease and have no dilapidations liability (fair wear & tear) with ready to go broadband connectivity.

The 1st floor suites have exposed ceilings with LED strip lighting, new VRF air conditioning and shared WC's and a bookable meeting room.

Typical upper floors (Level 2 – 6) extend to approximately 3,445 sq ft and offer highly efficient and divisible column free workspace with dual aspect.

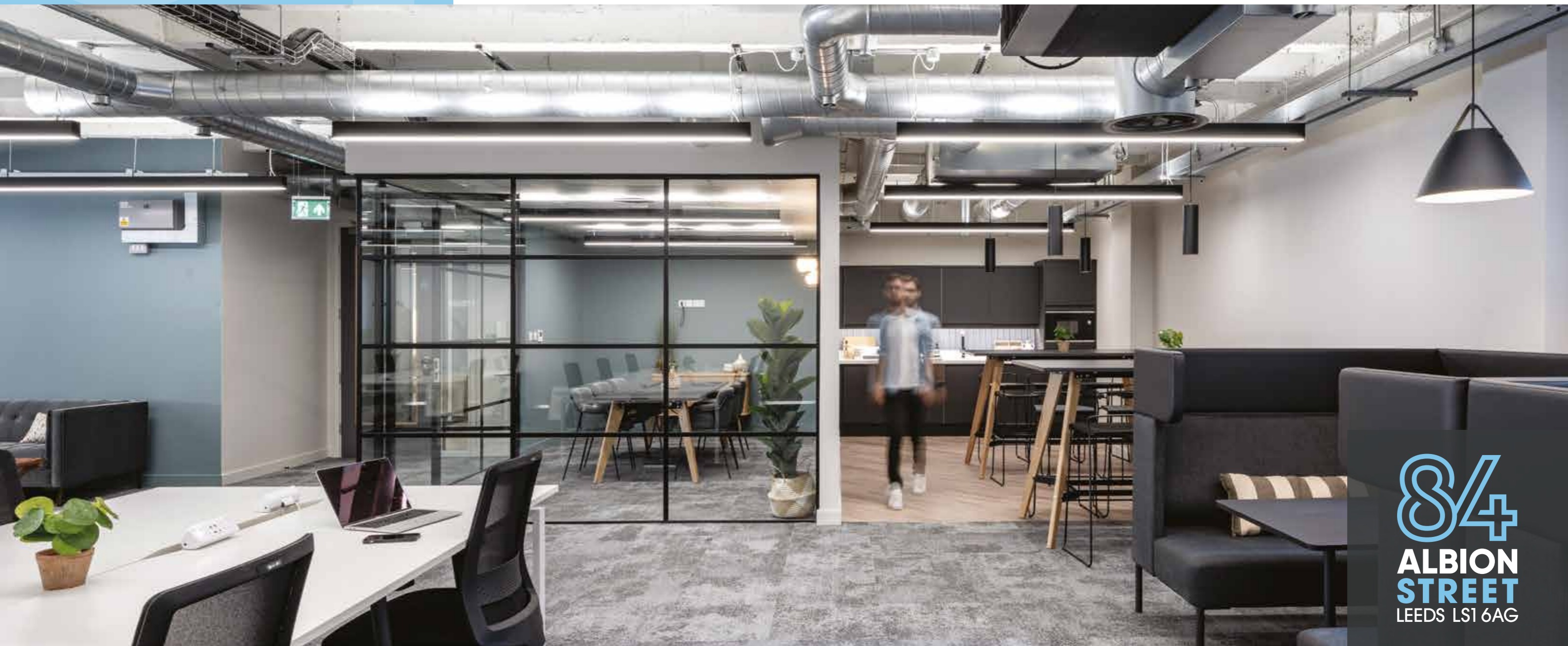
Retail:

The ground floor comprises of 4x fully let retail units totalling 9,282 sq ft which includes the longstanding tenant Specsavers who occupy 6,252 sq ft and 3x circa 1,000 sq ft ground floor units.

Specsavers have a two-storey demise that extends to the rear King Charles Street.

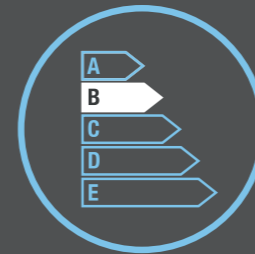
The secure basement car park is accessed via King Charles Street offering approx. 10 car parking spaces and 'end of journey' facilities to include cycle storage, showers and changing facilities.

There is also a surface level external bin store and service yard to the rear.

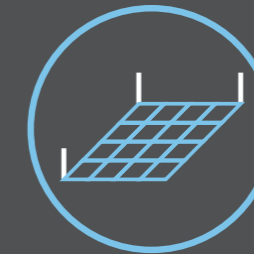




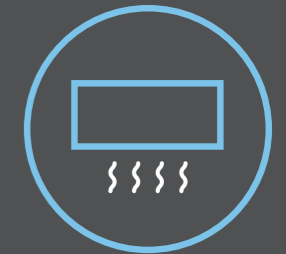
SPECIFICATION



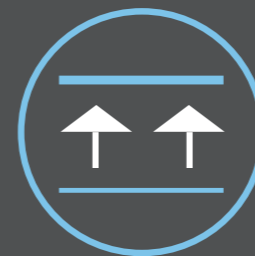
**EPC B
 (Gas Free)**



**Suspended
 Ceiling with
 Metal Tiles**



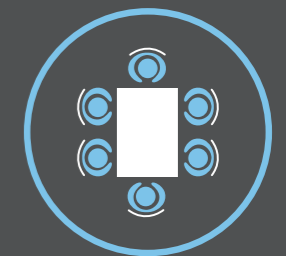
**VRF Air
 Conditioning**



**Raised Access
 Floors**



**Highly Efficient
 Column Free
 Floorplates**



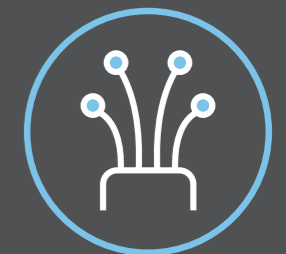
**Part Fitted
 Meeting Rooms /
 Kitchens / Private
 Offices**



**Integral
 Demised WC's**



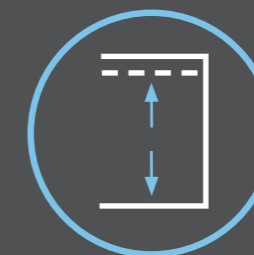
**Lift
 Access**



**Ultrafast Fibre
 Connectivity**



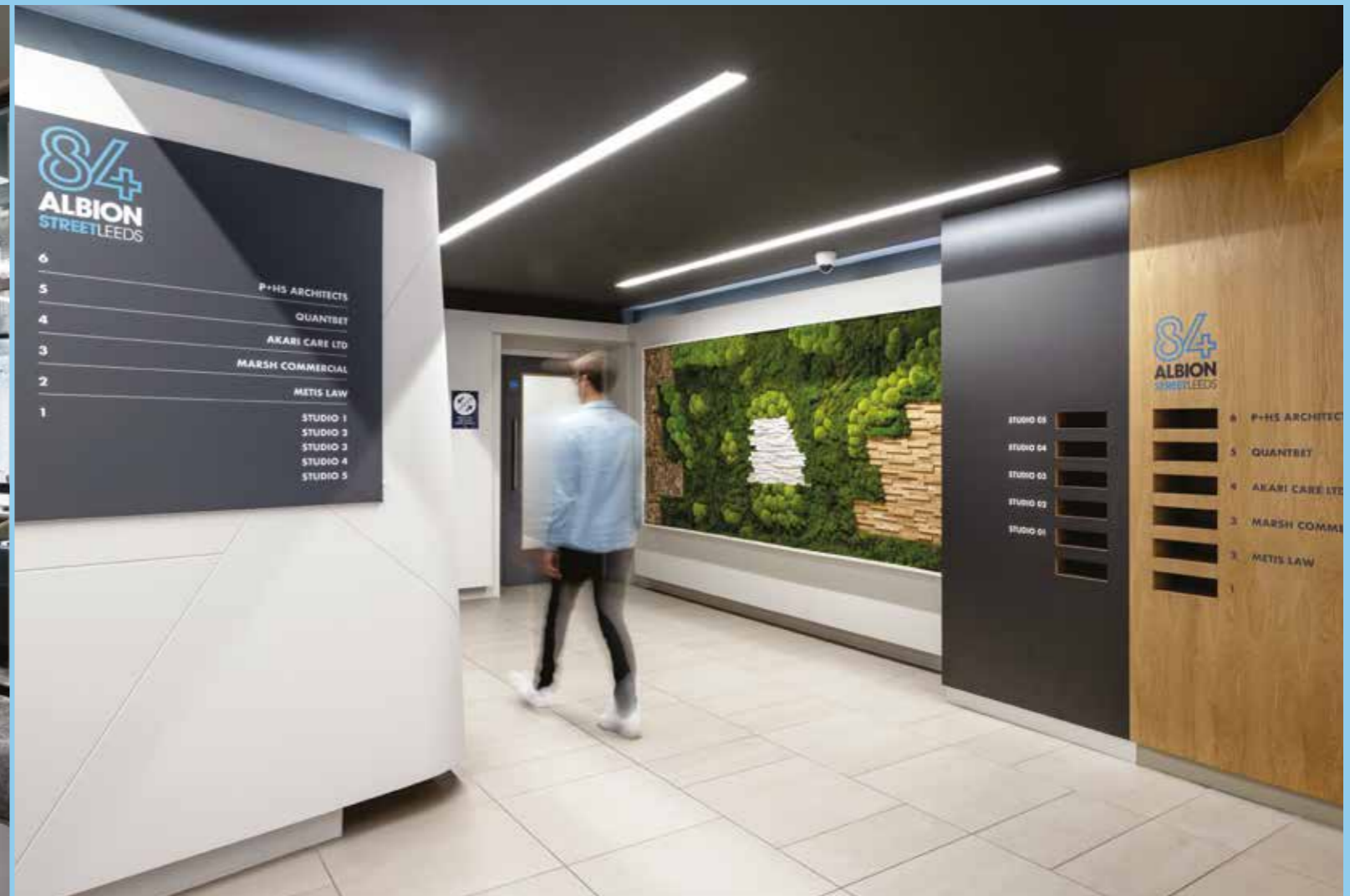
**Typical
 Floorplate
 depth 10.80m**



**Typical
 Floor-to-ceiling
 height (usable)
 2.86m approx**



**DDA
 Compliant**



OFFICE ASSET MANAGEMENT OPPORTUNITIES:

- New double height external facade
- Extended & improved end of trip facilities
- Introduction of studio gym at basement level
- Refresh common areas throughout
- Delivery of new fully fitted & furnished suites
- On-going ESG enhancements



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TENANCY SCHEDULE

Use	Demise	Tenant Name	Floor Area (sq ft)	Lease Start	Lease Contracted End	Next Rent Review	Rent Review Type	Lease Break	Gross Passing Rent (per annum)	Gross Passing Rent (per sq ft)	Service charge, building insurance, utilities (2025 budget)	Net Passing Rent (per annum)	Net Passing Rent (per sq ft)	Headline Rent (sq ft)	1954 Act	ERV psf (Gross)	ERV PA (Gross)	ERV PA (Net)	UXT	WAVLT - Break	Comments
Retail	Unit 1, GF	Amplifon Ltd	1,130	31/07/2019	30/07/2025				£45,000.00	£39.82	N/A	£45,000.00	£39.82	£39.82	In	£39.82	£45,000.00	£45,000.00	N/A	N/A	Section 26 notice served and renewal terms in negotiation. 5 year commitment anticipated.
Retail	Unit 2A, GF	Tung Duy Nguyen T/A A1 Nails	945	25/11/2024	24/11/2034	25/11/2029	OMR		£35,000.00	£37.04	N/A	£35,000.00	£37.04	£37.04	Out	£37.04	£35,000.00	£35,000.00	8.54	N/A	Lease has the benefit of a personal guarantor - further details on request.
Retail	Unit 2B, GF	CCHG Ltd T/A VPZ	955	04/11/2021	03/11/2026				£30,000.00	£31.41	N/A	£30,000.00	£31.41	£31.41	In	£31.41	£30,000.00	£30,000.00	0.48	N/A	
Retail	Unit 3, GF	Specsavers Optical Superstores Limited	6,252	19/03/2019	24/03/2029	25/03/2024	OMR		£110,000.00	£17.59	N/A	£110,000.00	£17.59	£17.59	In	£17.59	£110,000.00	£110,000.00	2.87	N/A	Outstanding rent review to be settled at nil uplift.
Fitted Office Studios	Studio 1, 1st Floor	VACANT	1,304													£55.00	£71,720.00	£42,510.40	N/A	N/A	ERV inclusive of 'rent, service charge, building insurance, utilities' - excluding business rates & cleaning.
Fitted Office Studios	Studio 4, 1st Floor	VACANT	334													£65.00	£21,710.00	£21,710.00	N/A	N/A	ERV inclusive of 'rent, service charge, building insurance, utilities' - excluding business rates & cleaning.
Fitted Office Studios	Studio 3, 1st Floor	Murgitroyd & Company Limited	1,884	01/05/2022	30/04/2028		RPI linked	01/05/2027	£108,330.00	£57.50	£22.40	£66,128.40	£35.10	£57.50	Out	£57.50	£108,330.00	£66,128.40	1.97	0.97	Rent inclusive of 'rent, service charge, building insurance, utilities' - excluding business rates & cleaning. Rent reviewed annually linked to RPI. Occupier Previously explored expanding in the building (full floor).
Fitted Office Studios	Studio 2, 1st Floor	VACANT	1,152													£57.50	£66,240.00	£40,435.20	N/A	N/A	ERV Rent inclusive of 'rent, service charge, building insurance, utilities' - excluding business rates & cleaning.
Fitted Office Studios	Studio 5, 1st Floor	VACANT	340													£65.00	£22,100.00	£14,484.00	N/A	N/A	ERV Rent inclusive of 'rent, service charge, building insurance, utilities' - excluding business rates & cleaning.
CAT A Office	2nd Floor	VACANT	3,445													£18.50	£63,732.50	£63,732.50	N/A	N/A	
CAT A Office	3rd Floor	VACANT	3,445													£18.50	£63,732.50	£63,732.50	N/A	N/A	
CAT A Office	4th Floor	VACANT	3,445													£18.50	£63,732.50	£63,732.50	N/A	N/A	
CAT A Office	5th Floor	VACANT	3,445													£18.50	£63,732.50	£63,732.50	N/A	N/A	
CAT A Office	6th Floor	VACANT	3,445													£18.50	£63,732.50	£63,732.50	N/A	N/A	
	General Fire Escape	National Car Parks Ltd		02/09/2015	02/09/2035	02/09/2025	OMR		£1,750.00			£1,750.00			Out		£1,750.00	£1,750.00	9.89	9.89	
Car Parking	Basement car parking x 10	VACANT														N/A	£20,000.00	£20,000.00			
	Totals		31,521						£330,080.00			£287,878.40					£850,512.50	£745,680.50			



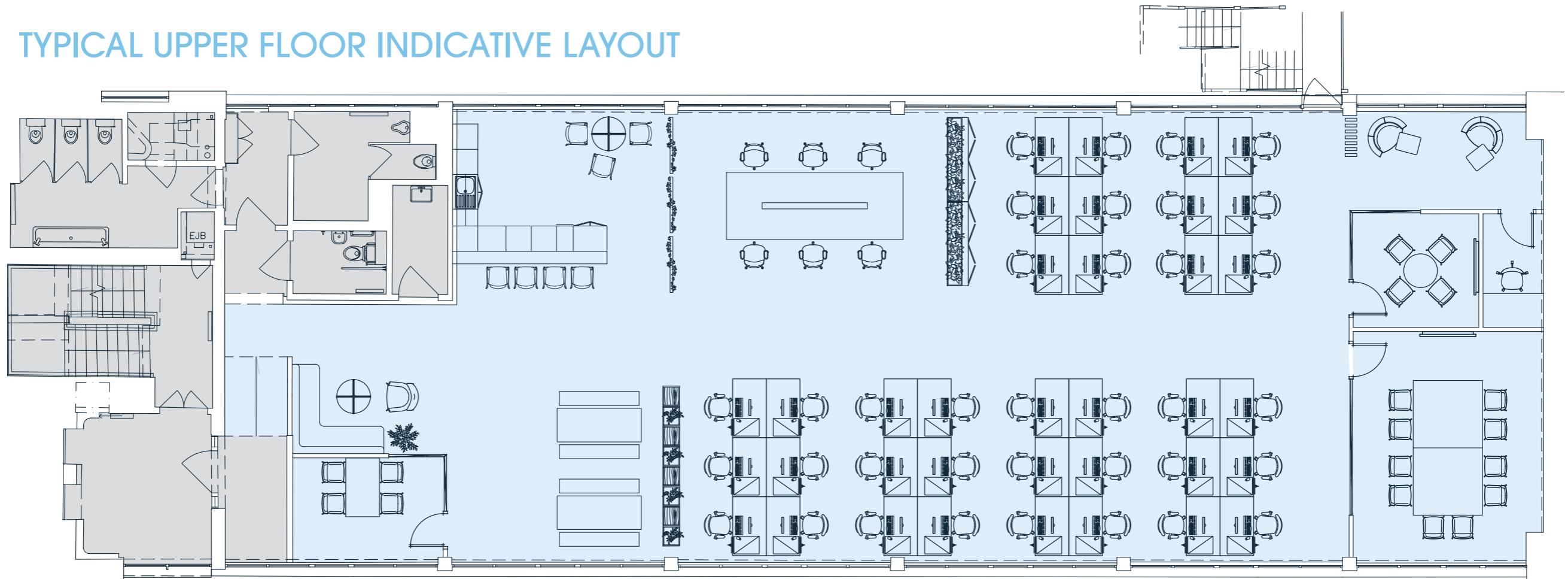
COVENANT STATUS

Tenant	Sector	D&B Overall Business Risk	D&B Rating
Amplifon Limited	Surgical and medical instruments	Moderate (3 / 5)	N3
Tung Day Nguyen TA A Z Nail Ltd	Beauty shops	Low-Moderate (2 / 5)	H2
CCHG Ltd	Tobacco Stores and stands	Low-Moderate (2 / 5)	3A2
Specsavers Optical Superstores Limited	Optical Good Stores	Low (1 / 5)	5A1
Murgitroyd & Company Limited	Legal services	Low-Moderate (2 / 5)	N2





TYPICAL UPPER FLOOR INDICATIVE LAYOUT



OCCUPATIONAL MARKET COMMENTARY

The Leeds market continues experience strong Grade A demand with circa 450,000 sq ft of requirements active in the market. There is an acute shortage of Grade A supply which is limited to circa 300,000 sq ft (9 months equivalent). As a result, prime rents have now reached £46.00 psf with new builds quoting £55.00 psf and an expectation the city will reach £60.00 psf by 2030.

2025 Summary:

- Total 2025 take up 625,646 sq ft
- Total 107 deals (27 deals per quarter)
- Average deal size 5,847 sq ft
- Biggest deal (FH) Network Rail @ Princes Exchange 108,576 sq ft
- New headline rent Eversheds at Aire Park @ £46.00 per sq ft
- 18x deals over 10,000 sq ft reflecting 17%
- 11x deals 5,000 – 10,000s sq ft reflecting 10%
- 78x deals sub 5,000 sq ft reflecting 72%
- 55x deals Grade A reflecting 51%
- CAT A+/Fitted deals approx. 23x reflecting 21%
- New headline CAT A+ deal @ £55 per sq ft (12 king street)

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DEVELOPMENT POTENTIAL

A feasibility study has been undertaken by KPP Architects to demonstrate the opportunity of residential conversion (subject to planning) delivering approximately 30 units (5x per floor).

The highly efficient rectangular floorplates (without integral office WCs) lend themselves to having 2x units either side of a central corridor and a final dual aspect unit at the rear, given the position of the secondary means of escape.

They have also demonstrated the possibility of an upward extension creating duplex apartments on Level 6 (+ 7) and the potential of installing balconies on lower levels.

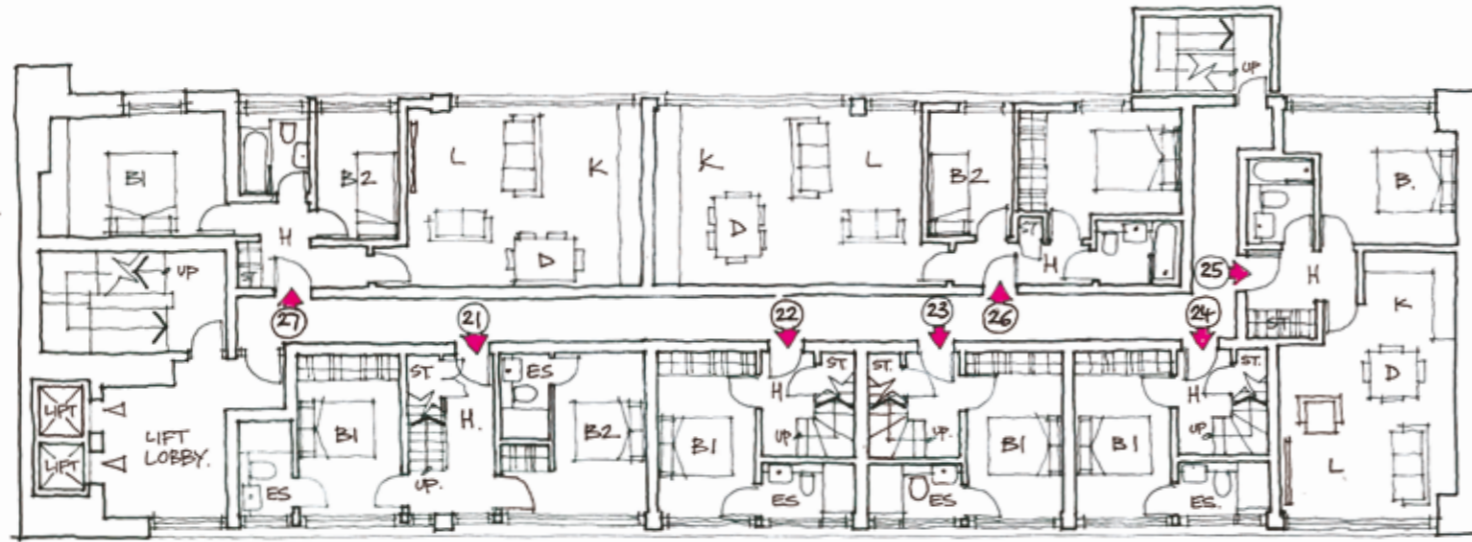
All parties are advised to make their own enquiries via Leeds City Council.

ACCOMMODATION SCHEDULE

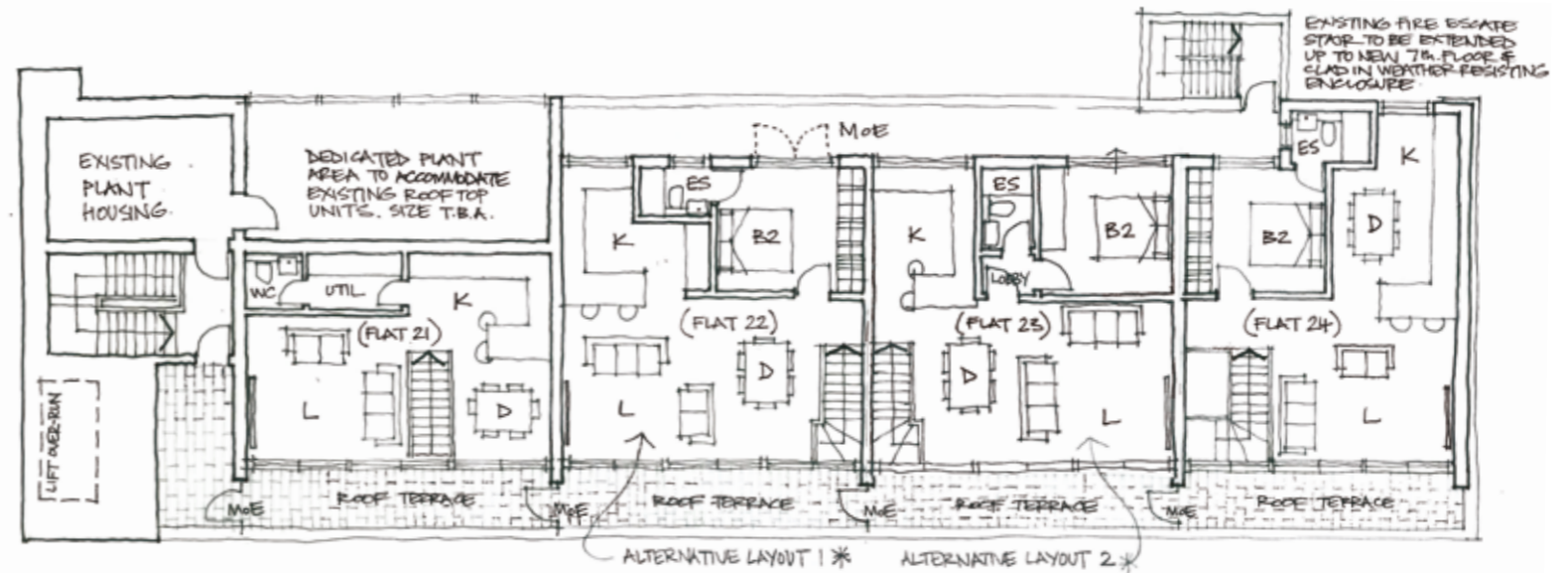
	Unit No.	Floor	Mix			Area Sq M	Area Sq Ft
			Studio / 1P	1B / 2P	2B / 3P		
	1	2	1			41	441
	2	2			1	65	700
	3	2		1		50	538
	4	2			1	61	657
	5	2			1	62	667
TOTAL	5		1	1	3	279	3,003
	6	3	1			41	441
	7	3			1	65	700
	8	3		1		50	538
	9	3			1	61	657
	10	3			1	62	667
TOTAL	5		1	1	3	279	3,003
	11	4	1			41	441
	12	4			1	65	700
	13	4		1		50	538
	14	4			1	61	657
	15	4			1	62	667
TOTAL	5		1	1	3	279	3,003
	16	5	1			41	441
	17	5			1	65	700
	18	5		1		50	538
	19	5			1	61	657
	20	5			1	62	667
TOTAL	5		1	1	3	279	3,003
	21	6	1			41	441
	22	6			1	65	700
	23	6		1		50	538
	24	6			1	61	657
	25	6			1	62	667
TOTAL	5		1	1	3	279	3,003
TOTALS	25	0	5	5	15	1,395	15,016



6th Floor Option A



Option B (Duplex Units)



Option B (Duplex Units)



PROPOSAL

The property is available as a whole or in two component parts; 1) Ground Floor Retail Investment & 2) Upper Floor Office Accommodation.

We have been instructed to seek offers **in the region of £3.9m** for the whole. This reflects a **Net Initial Yield of 10.35%** on the ground floor retail income and a **low capital value of £85 per sq ft** on the offices.

TENURE

The property is held Freehold under Title Number: YK13685.

SERVICE CHARGE

The service charge budget for the YE 30th June 2027 is £174,161 reflecting the following rates per sq ft (based on the SC floor areas):

Retail: £1.73 psf

1st floor Fitted Offices: £12.47 psf

Upper Floor Traditional Offices: £5.55 psf

EPC

The property has the following EPC Ratings:

	Rating	Valid Until
84 Albion Street	B (49)	09/05/2033
1st Floor Studio 1	B (34)	05/04/2032
1st Floor Studio 2 & 4	B (34)	05/04/2032
1st Floor Studio 3	B (33)	05/04/2032
1st Floor Studio 5	B (44)	05/04/2032

VAT

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

AML

The purchaser will be required to provide all necessary information to comply with Anti Money Laundering Legislation.

DATA ROOM

Access to the Data Room is available on request.

CONTACTS

Nick Salkeld

07732 690 585

nick.salkeld@fjltd.co.uk

Harry Finney

07565 622 133

harry.finney@fjltd.co.uk



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