PRIME BUILD TO RENT DEVELOPMENT OPPORTUNITY

ZURICH HOUSE

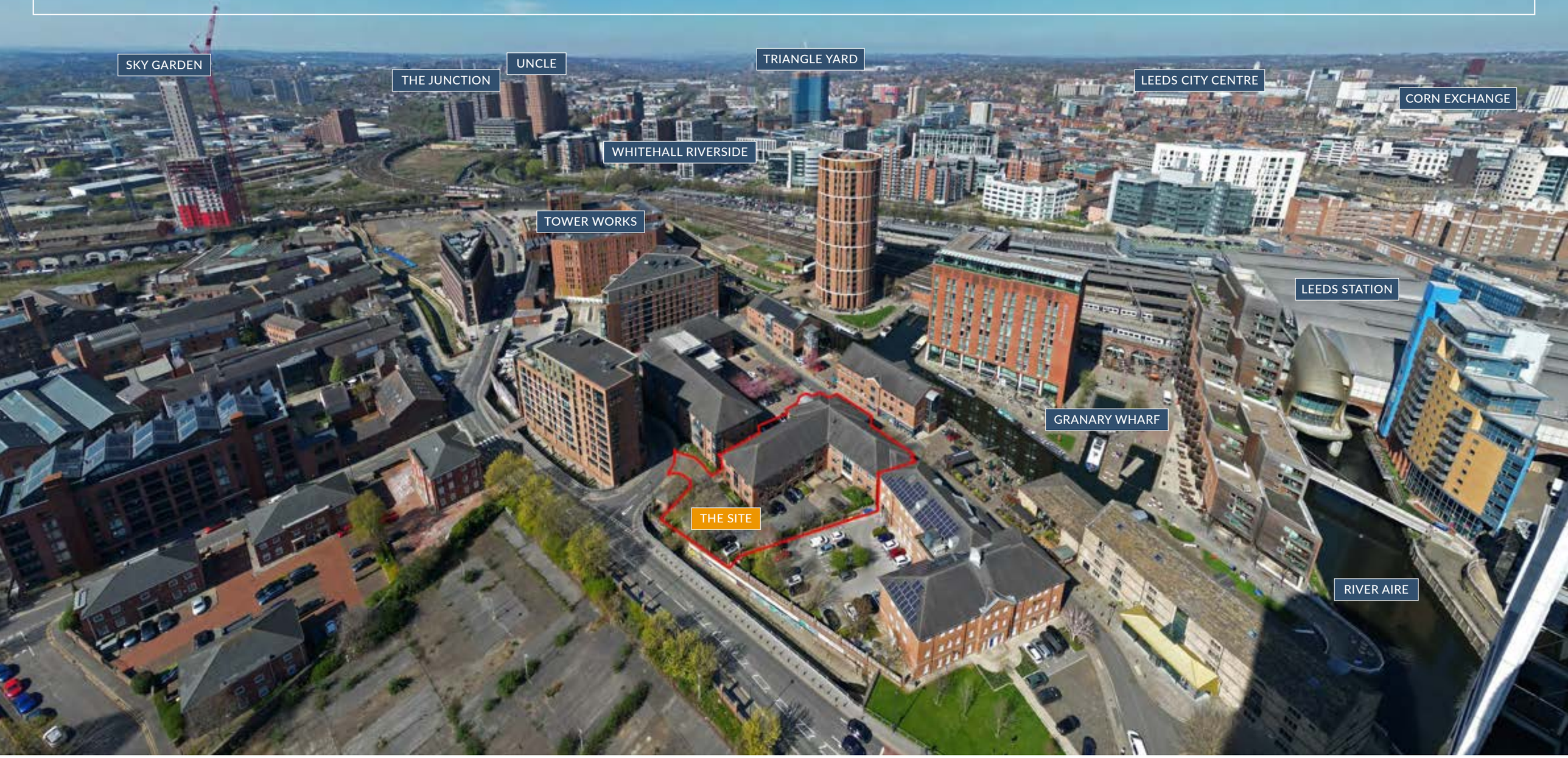
4 CANAL WHARF
LEEDS

LS11 5PS

JLL

Prime Build to Rent development opportunity in Leeds City Centre

- Planning permission granted for a 170 unit residential scheme within a 10 storey building
- Prime location within Leeds City Centre
- Within a 5 minute walk of Granary Wharf and Leeds Train Station
- Partially let under a lease expiring November 2027 generating a rental income of £217,011 per annum.
- Rare opportunity to acquire a consented development site
- Leeds is the second most mature regional BTR market



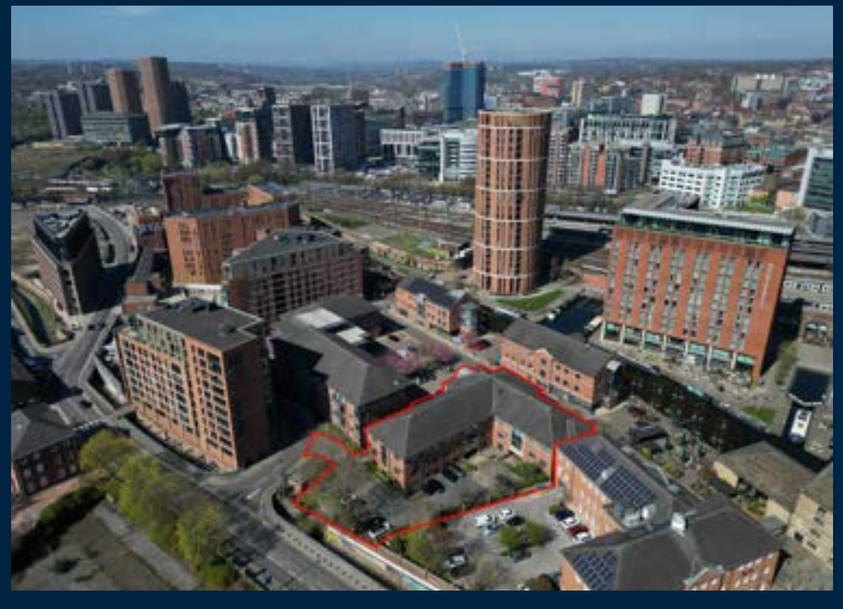
Planning

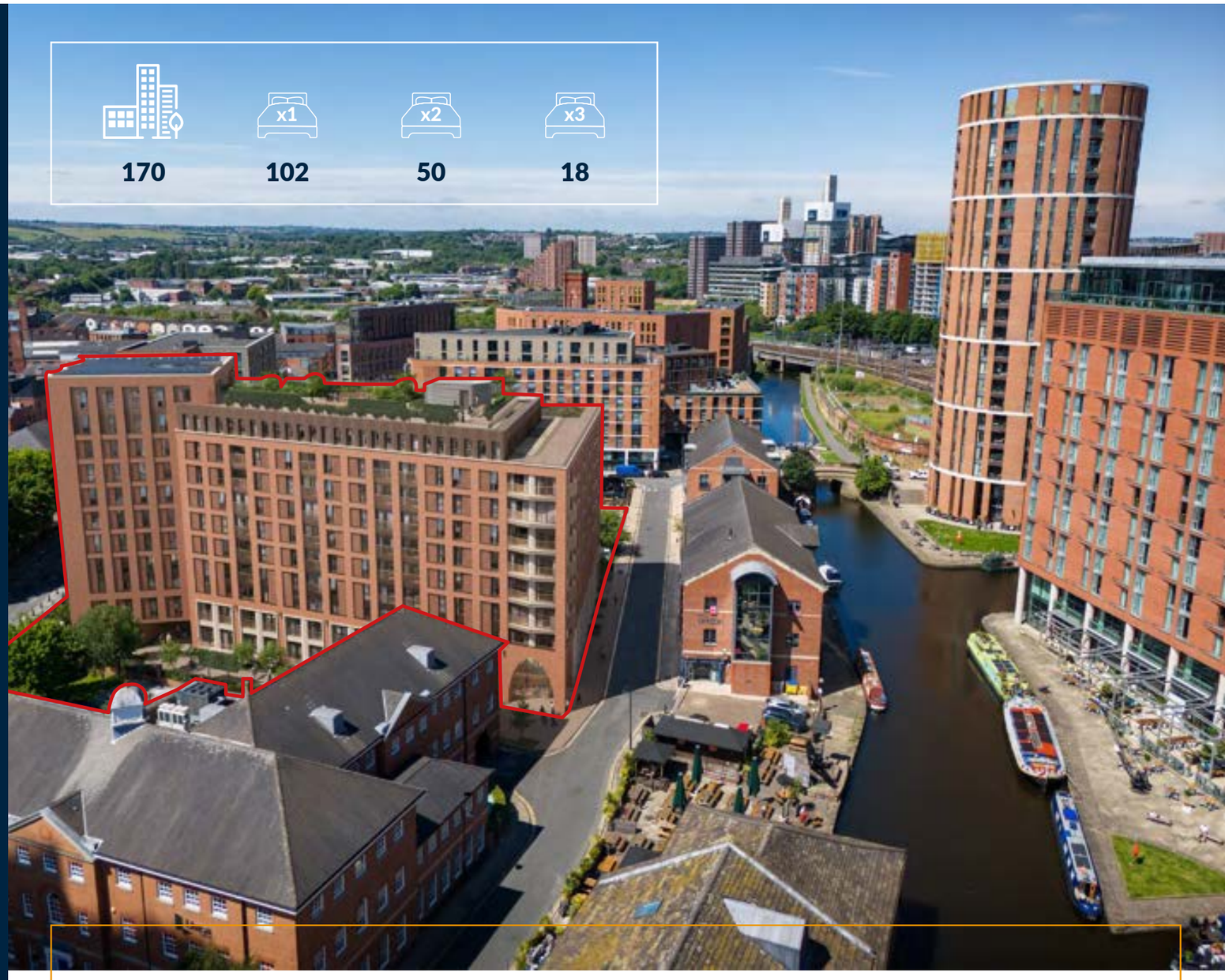
The site has full planning permission for the demolition of the existing building and erection of a 170 unit residential scheme. The plans comprise ground floor plus 8/9/10 stories within two integrated blocks with a dual core.

The development would provide external communal amenity spaces to the 9th floor roof terrace, ground floor surface landscaping, a resident's gym, cinema room, dining/function room, flexible workspace and communal seating areas within the ground floor of the building.

Further information on the planning permission can be found within the dataroom. The planning application can be viewed on Leeds City Council's planning portal by searching reference no. 24/03842/FU.

The site may also be suitable for a variety of other residential uses including open market sales, hotel and co-living (subject to planning).





The scheme would accommodate 170 apartments in the following mix;

Type	Total No	Mix	Average Size (SQ FT)
Studio	12	7%	435
One Bed Two Person	89	52%	557
Two Bed Three Person	20	12%	670
Two Bed Four Person	31	18%	772
Three Bed Five Person	18	11%	970

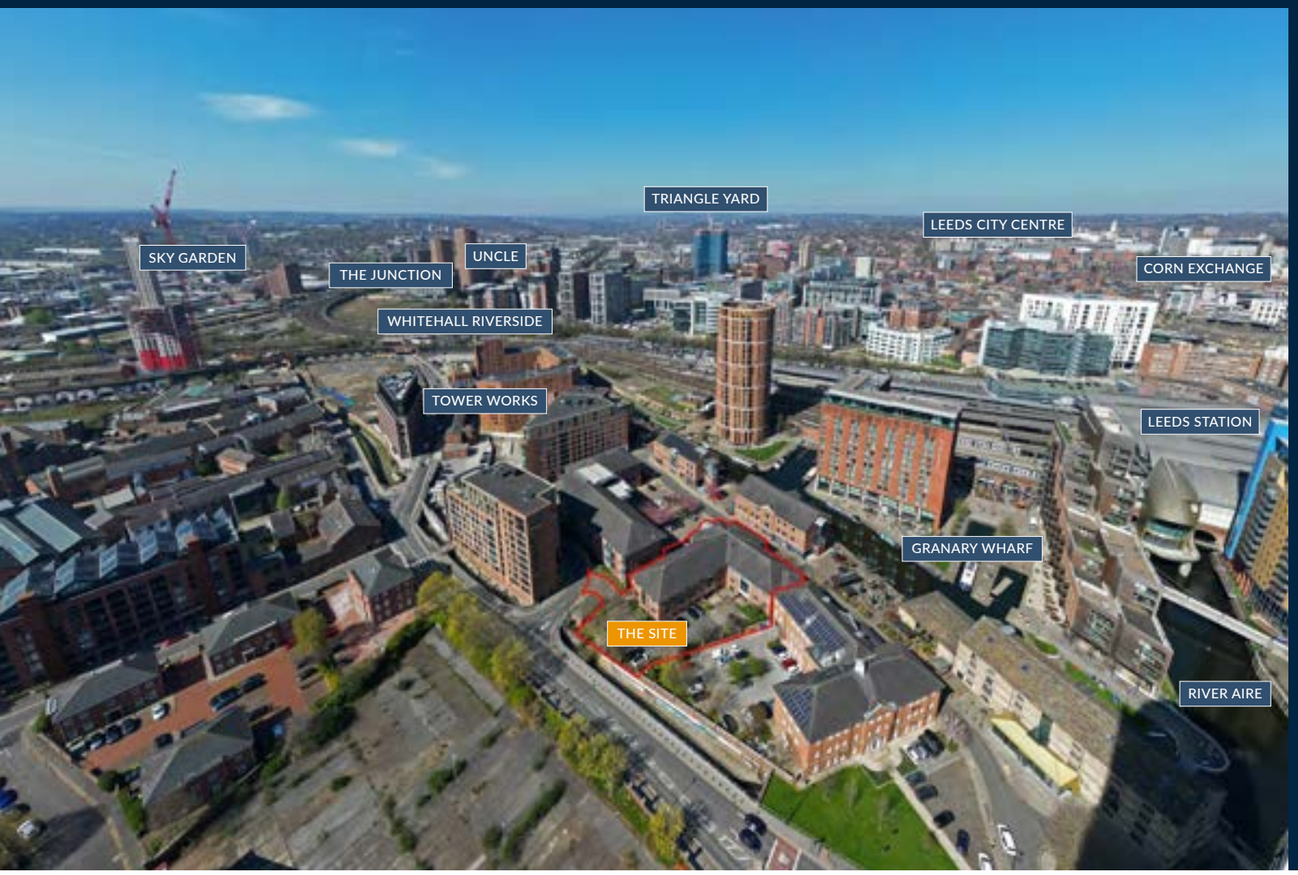
Site Location

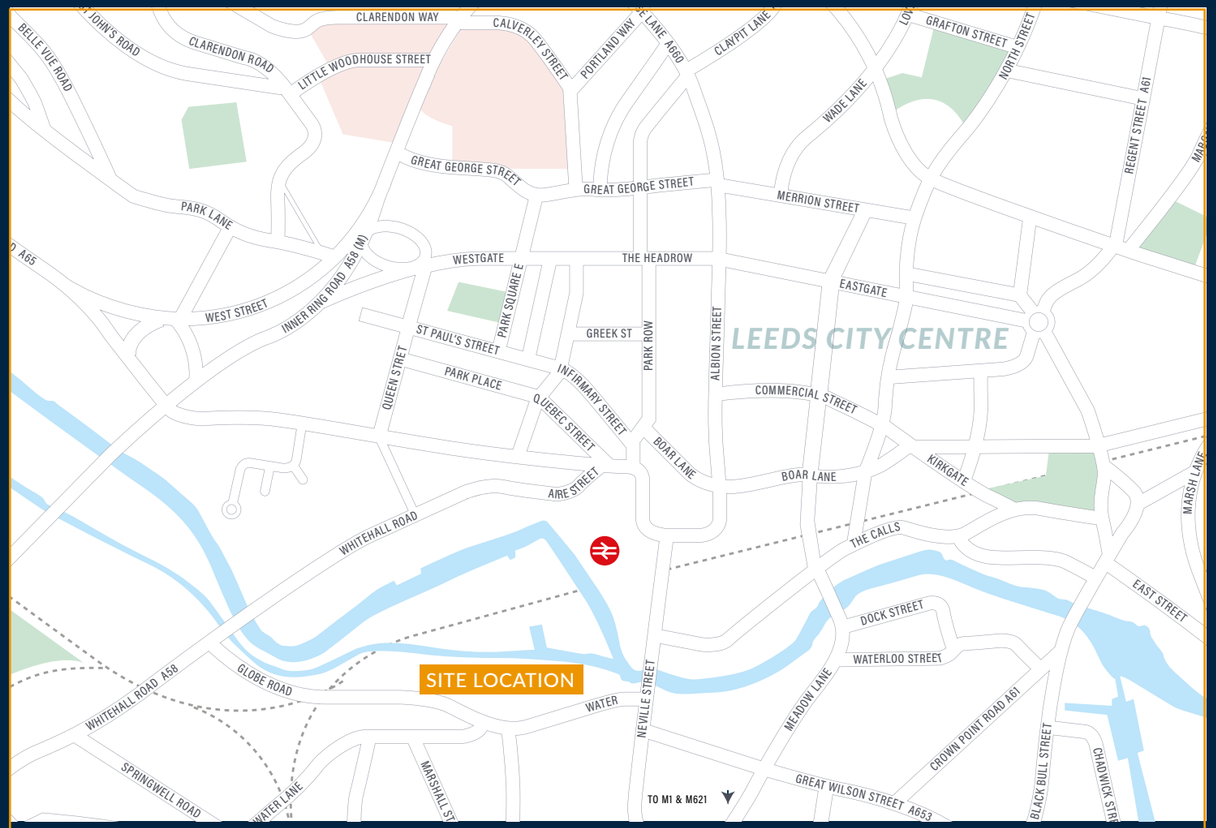
The site is located within the central part of the South Bank area of Leeds City Centre to the south of Granary Wharf.

The site is immediately bounded to the north by Canal Wharf Road and the River Aire and Leeds and Liverpool Canal run west to east, about 30m to the north of the site.

To the east is Granary Wharf House and to the west is Verity House, both office buildings. To the south, the site is bounded by the Holbeck watercourse and Water Lane.

The site is within the South Bank regeneration area, which has seen significant redevelopment in recent years. Verity House immediately to the west has recently been sold to Premier Inn for redevelopment. The former Lloyds site immediately to the south of Water Lane is also set to be redeveloped and is currently in for planning permission for a mixed use scheme.



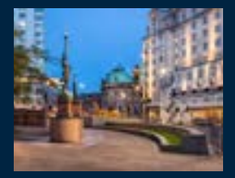


Leeds Train Station is located within a 5-minute walk to the north of the site, accessible by the stations southern entrance. There are bus stops within a 5-minute walk providing regular services across Leeds.

The site has good cycling connections, with signposted routes along Neville Street and traffic-free routes along the River Aire waterfront. Water Lane to the south connects the site strategically to major roads like the A653, A61 and M621.

The two main business districts in Leeds City Centre, Wellington Place to the north west and Aire Park to the east are located less than a 10 minute walk.

The many amenities of Leeds City Centre, including restaurants, bars, cafes and shops can be reached in less than a 10 minute walk.



Site Description

The site extends to approximately 0.27 hectares and currently comprises Zurich House, a two-storey self-contained office building constructed in 1994. The property is arranged over a basement, ground and first floor. The basement accommodates 27 parking spaces, with further surface parking for 23 cars.

The site is located in Flood Zone 2, defined as areas that have an annual probability of river flooding between 0.1% and 1% Annual Exceedance Probability (AEP) i.e. a 1 in 1000 to 1 in 100-year chance.

However, due to existing flood defences, the actual risk of fluvial and tidal flooding for the proposed development is low. Existing flood defences significantly reduce flood risk.

The site is not within a conservation area and there are no listed buildings/non-designated heritage assets within the site boundary. However, the site is close to two conservation areas and forms part of their setting (due to intervisibility), and there are several listed buildings nearby.

Leeds Build to Rent Market

Total BTR units (operational and pipeline)

7,347

Leeds is the 2nd most mature regional BTR market with over

4,393

operational units

Since 2020 - Leeds has attracted approximately

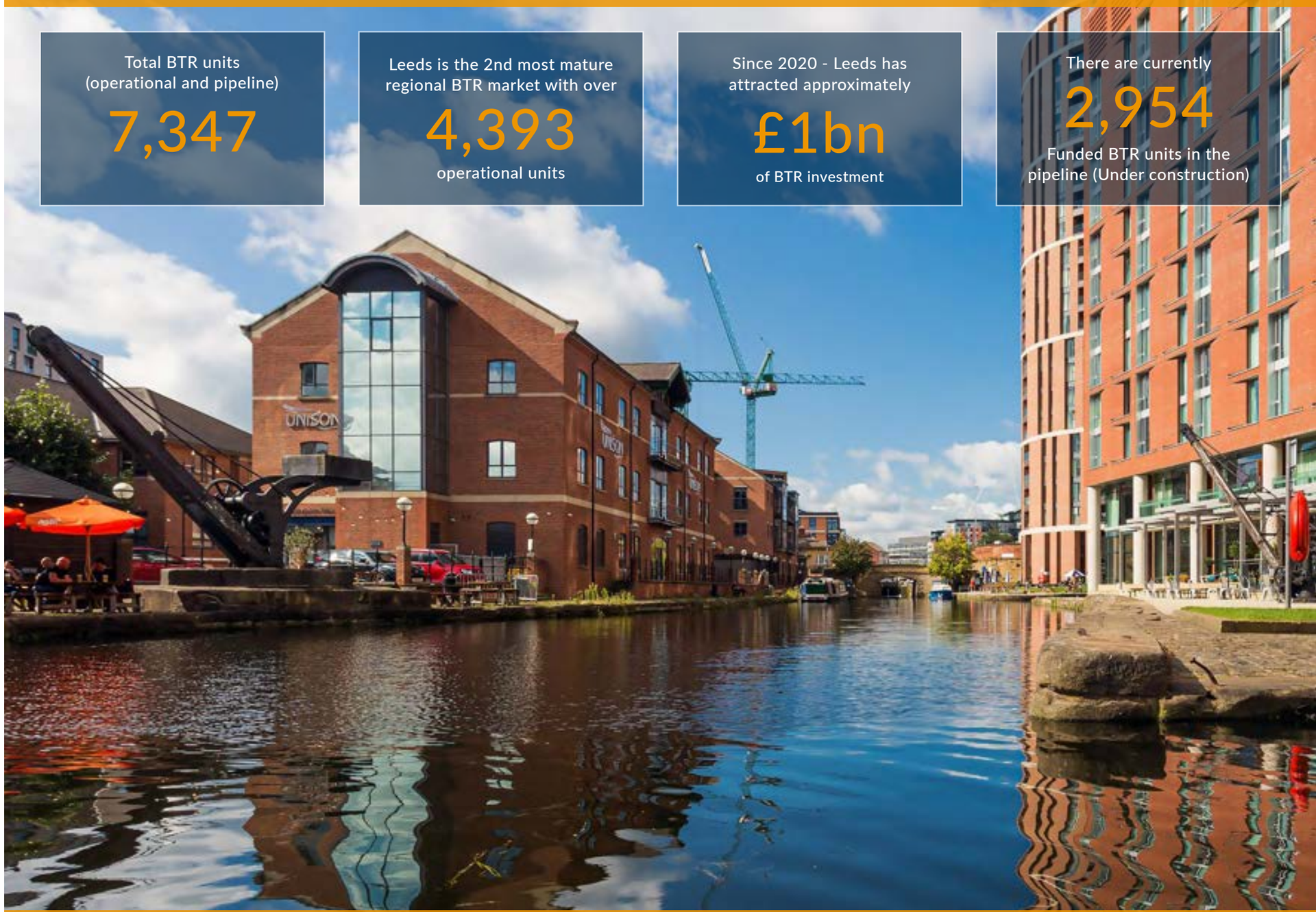
£1bn

of BTR investment

There are currently

2,954

Funded BTR units in the pipeline (Under construction)



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.

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.

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. The **20 –35** age bracket forms **23.6%** of the population in Leeds, according to the 2021 census. This age bracket forms the dominant market for BTR. At nearly a quarter for the population, this demonstrates strong demand for BTR accommodation.

Average rents of new build apartments in Leeds have risen **30%** over the past five years with average sales prices rising by 21%.

Leeds Overview

Local economy worth **£69M** makes it the largest contributor to the UK GDP in the North of England

Population of **>3M** makes it the second most populated metropolitan city region

56% graduate retention rate

Workforce of **1.4M** with over **350K** people working in professional services

HM Revenue & Customs · LLOYDS · ASDA

Funding

An application has been made to West Yorkshire Combine Authority (WYCA) Brownfield Housing Fund on 26th June 2024 to support the delivery of the scheme. The request from WYCA is for a total of £3,330,000. A copy of the application can be found within the data room.

Should the application be approved the funding will be secured against the Special Purchase Vehicle (SPV) the asset sits within.

Tenancy

The existing office is partially let on the first floor. The tenant is in occupation under a lease expiring in November 2027 with a passing rent of £217,011 per annum. A copy of the lease can be found in the dataroom.

Method of Sale

The subject site is for sale by way of Private Treaty; however we reserve the right to conclude the marketing by an Informal Tender process.

Viewings

Access will be provided to the site through a number of viewing dates. We ask interested parties refrain from entering without prior consent. Please contact JLL to register your interest in arranging a viewing.

Offer Deadline

We are inviting offers on an unconditional basis by 12 noon Wednesday 16th July 2025.

An offer pro-forma will be provided within the data room, we ask interested parties to complete this in full as part of their offer submission.

Further Information

Please contact JLL to gain access to the dedicated dataroom, which includes:

- Planning Permission and supporting documentation
- WYCA funding application
- Tenancy details

Title

The site is held under title number WYK565451.

VAT

We understand the site has been elected for VAT.

Rateable Value

Available upon request.

ZURICH HOUSE
4 CANAL WHARF
LEEDS

LS11 5PS

Contacts

For further information or to make viewing arrangements please contact:

James Hendry
07581 469 627
James.hendry@jll.com

James Mohammed
07833 451 943
James.mohammed@jll.com

Connor Rogers
07557 895 735
Connor.rogers@jll.com

JLL

SUBJECT TO CONTRACT | EXCLUSIVE OF VAT

All rights reserved. Promap licence number 100020449. Jones Lang LaSalle licence number 100017659.

Disclaimer: JLL for themselves and for the vendors or lessors of this property whose agents they are, give notice that:- a. the particulars are set out as a general outline only for guidance and do not constitute, nor constitute part of, an offer or contract; b. all descriptions, dimensions, references to condition and necessary permissions for use and occupation, and other details are believed to be correct, but any intending purchasers, tenants or third parties should not rely on them as statements or representations of fact but satisfy themselves that they are correct by inspection or otherwise; c. no person in the employment of JLL has any authority to make or give any representation or warranty whatever in relation to the property; d. Any images may be computer generated. Any photographs show only certain parts of the property as they appeared at the time they were taken. © 2025 Jones Lang LaSalle IP, Inc.