



VANTAGE  
HOUSE

21/23 WELLINGTON STREET  
LEEDS LS1 4DL

PRIME REFURBISHMENT OPPORTUNITY



## INTRODUCTION

Leeds is the third largest city in the UK, with **the largest regional economy outside of London**, and a skilled workforce of 1.4m people.

Vantage House is **prominently positioned in the heart of the Traditional Business District** of the City, a short walk from Leeds railway station, City Square and the retail core.

Vantage House is an attractive, **freehold**, modern office building, behind an ornate Grade II listed façade

High quality, flexible workspace providing **2,574 sq m (27,697 sq ft)** with typical floorplates of approximately 4,600 sq ft and basement car parking.

The property is currently fully let to **The Secretary of State for Health**

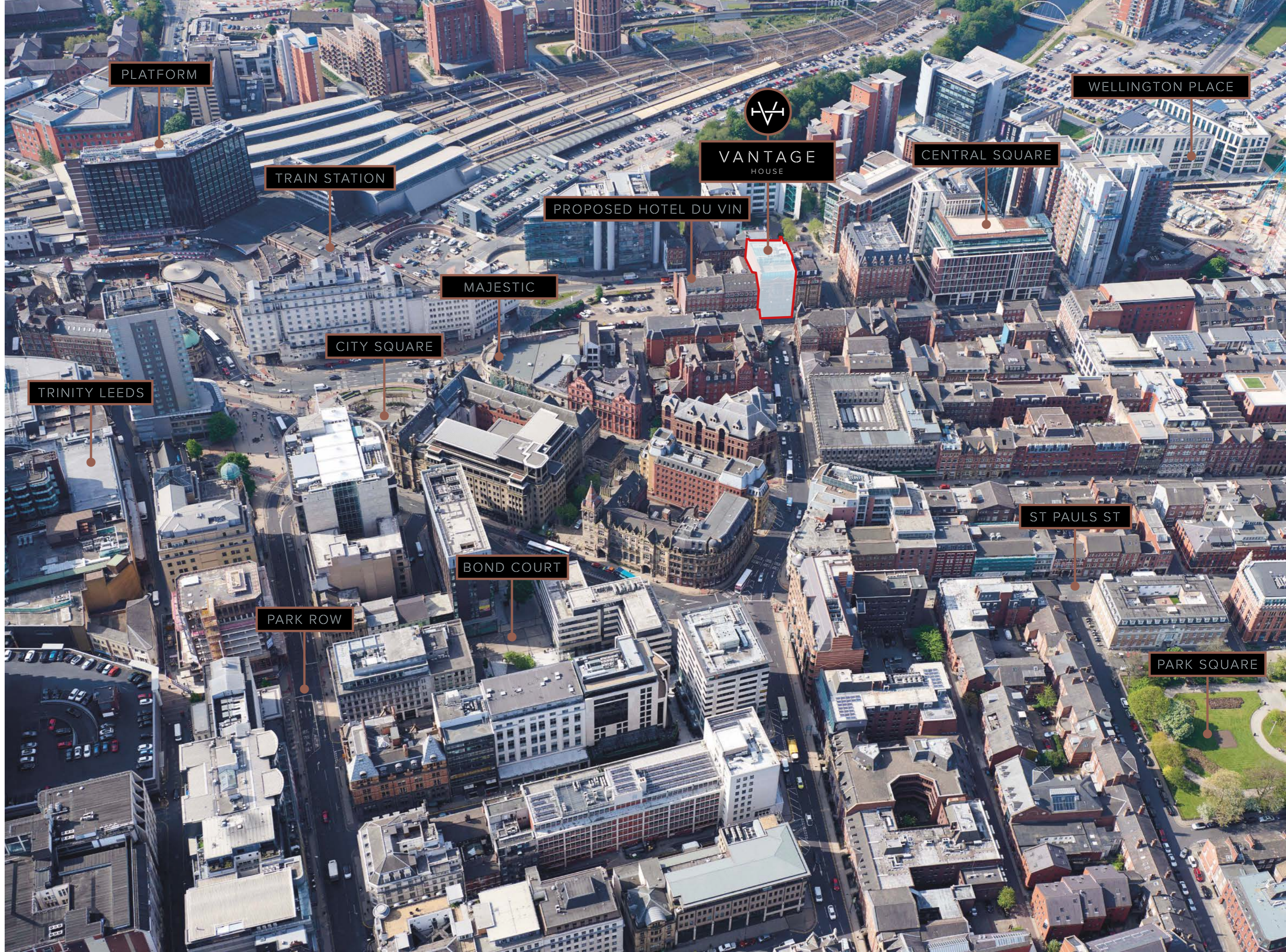
Let for a term of 15 years and 6 months, **expiring 26th December 2020**

The current rent is £590,000 per annum, which equates to **£21.30 per sq ft**, including the 12 basement car parking spaces

Prime headline rents in Leeds are now £30.00 per sq ft

**Significant redevelopment/repositioning opportunities** at the end of the current lease for the continuation as offices or the possible conversion to a number alternative uses subject to planning

Offers are sought in excess of **£5.95m (five million, nine hundred and fifty thousand pounds)** subject to contract and exclusive of VAT, reflecting a **net initial yield of 9.3%**, assuming acquisition costs of 6.62%, and a capital value of approximately **£2,312 per sq m (£215 per sq ft)**.



PLATFORM

WELLINGTON PLACE



VANTAGE HOUSE

CENTRAL SQUARE

TRAIN STATION

PROPOSED HOTEL DU VIN

MAJESTIC

CITY SQUARE

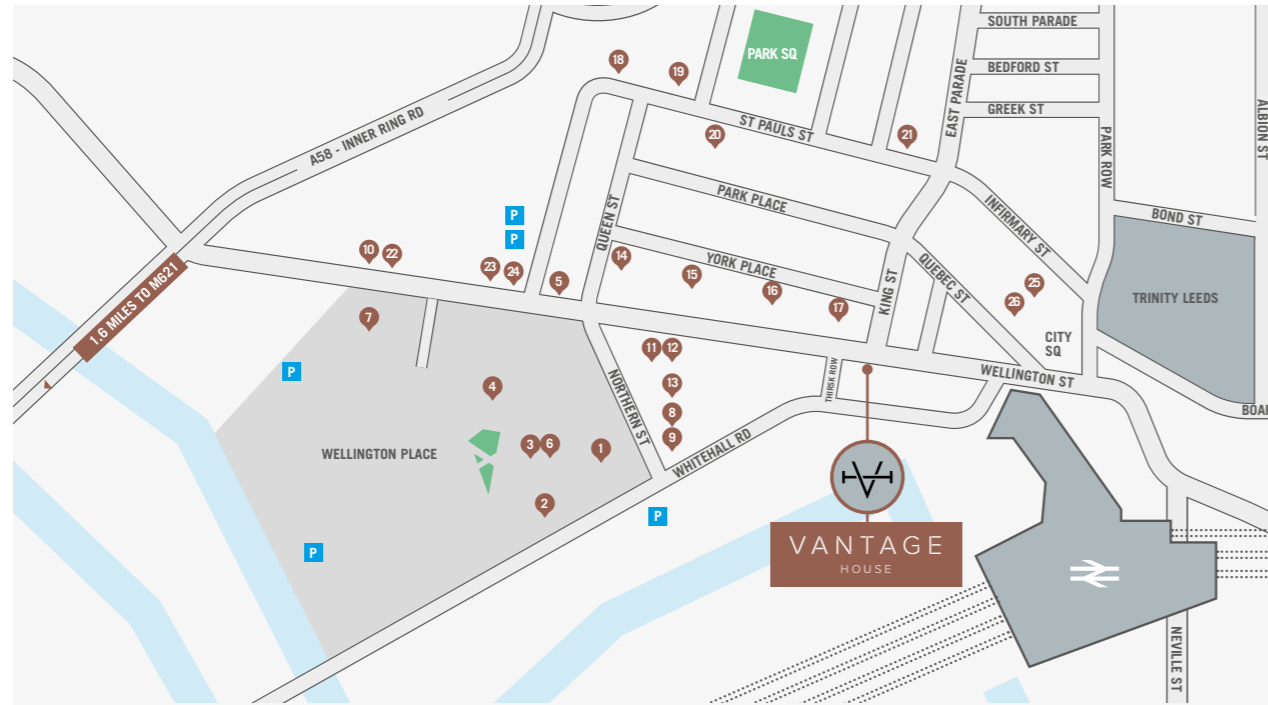
TRINITY LEEDS

ST PAULS ST

BOND COURT

PARK ROW

PARK SQUARE



AMENITIES

- |                      |                    |                             |
|----------------------|--------------------|-----------------------------|
| 1 Veeno              | 10 Starbucks       | 19 Pizza Express            |
| 2 The Place          | 11 Caffè Nero      | 20 Love Food                |
| 3 Good Luck Club     | 12 M&S Simply Food | 21 Patisserie Valerie       |
| 4 Sociable Folk      | 13 Co-op           | 22 Jack Potts               |
| 5 Editors Draught    | 14 My Thai         | 23 Dry Green Dry Cleaners   |
| 6 LI Performance     | 15 White Rabbit    | 24 Snap Fitness             |
| 7 Spirit Health Club | 16 Nosh            | 25 Banyan                   |
| 8 Toast              | 17 Miah's Kitchen  | 26 Restaurant Bar and Grill |
| 9 Lazy Lounge        | 18 Bagel Nash      |                             |



SITUATION

Vantage House is prominently situated in the heart of Leeds' Traditional Business District fronting Wellington Street, close to its junction with King Street (which forms part of the Inner City Loop), as well as providing secondary frontage on to Aire Street / Whitehall Road.

The property benefits from its proximity to excellent public transport links. Leeds City railway station is a 3 minute walk to the east, and as a primary arterial route of the city, Wellington Street provides convenient access to the bus network. Vantage House borders the West End district of Leeds, which has been transformed over the last 10 years into a thriving urban quarter. The business district has expanded further west as a result with a number of exemplary Grade A office developments such as Wellington Place and Central Square and the area has attracted a number of well-known professional service and TMT businesses, including globally renowned brands such as Channel 4, Burberry, Reed Smith, PWC and Sky Bet.

The property benefits from a secondary entrance on to Aire Street, which also provides access to the rear taxi and drop off area of Leeds train station. The area is characterised by a wide range of amenities including hotels, restaurants, cafés, bars, gyms and the main retail district of the city centre.





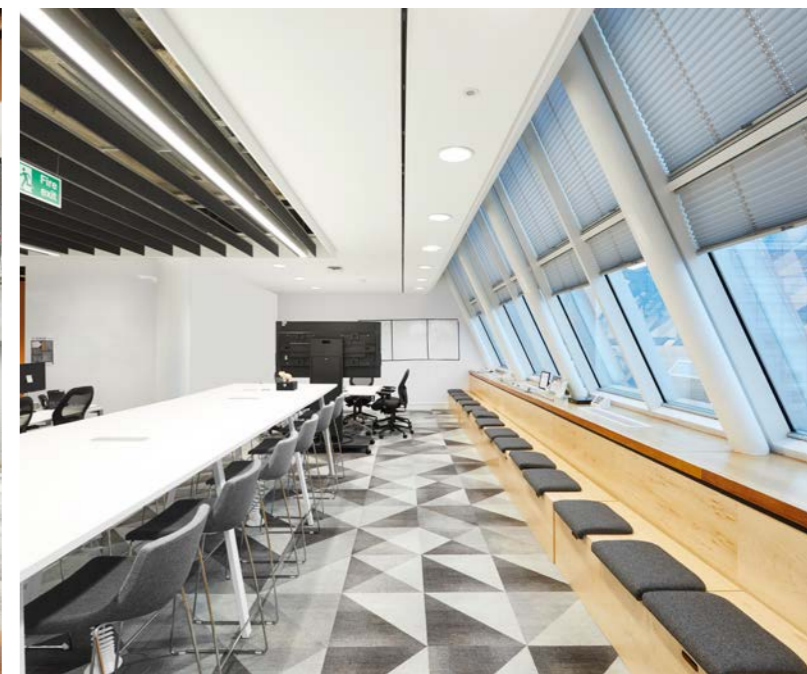
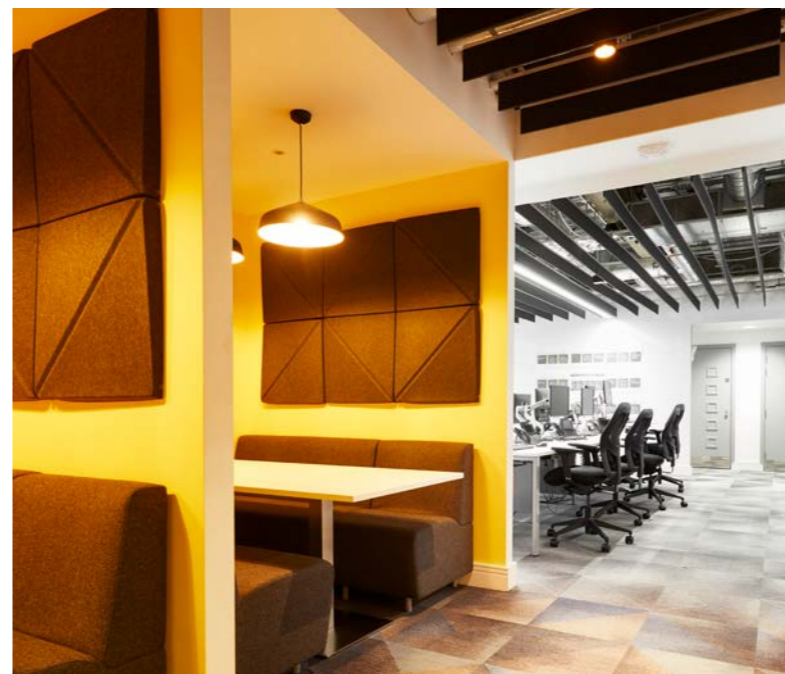
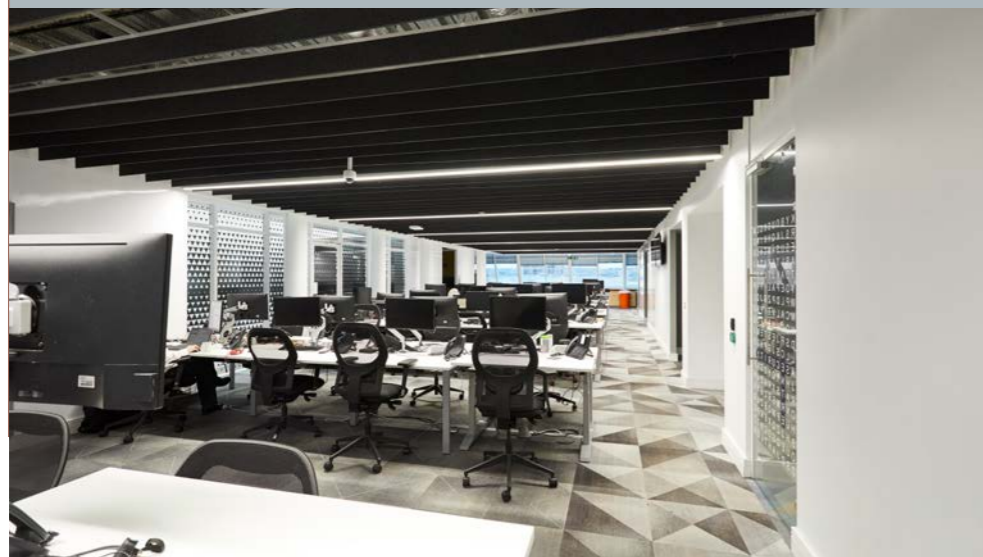
## DESCRIPTION

Vantage House is a Grade II listed, 7 storey, modern, office building which was originally redeveloped prior to the letting in 2005. The property was built for RB Brown and Sons as part of Leeds thriving clothing industry as a factory and warehouse dating back to between 1877-1900.

Behind the ornate Grade II listed façade; Vantage House provides modern, predominately, open plan workspace with secure basement car parking. Some of the floorplates have been partitioned by the current tenants to provide meeting rooms, managers' offices, breakout spaces and secure working environments.

The property is finished to the following specification:-

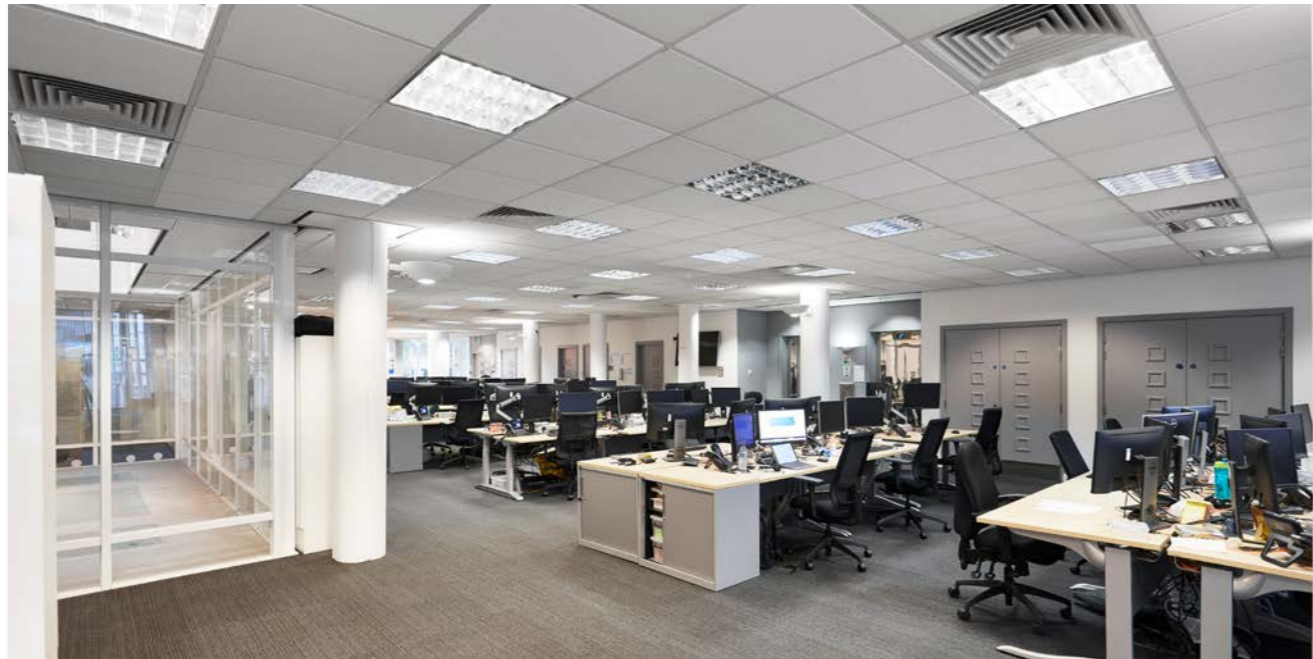
- Raised access floors
- Suspended ceilings
- Category II lighting
- Upgraded LED lighting on the 6th floor
- Four pipe fan coil air conditioning
- 2x passenger lifts
- Rear glazed light well
- Secure reception area with speed gates
- Kitchenettes
- Male/female/disabled WCs facilities
- Shower facilities
- Cycle storage
- Secure basement car parking spaces





VANTAGE HOUSE



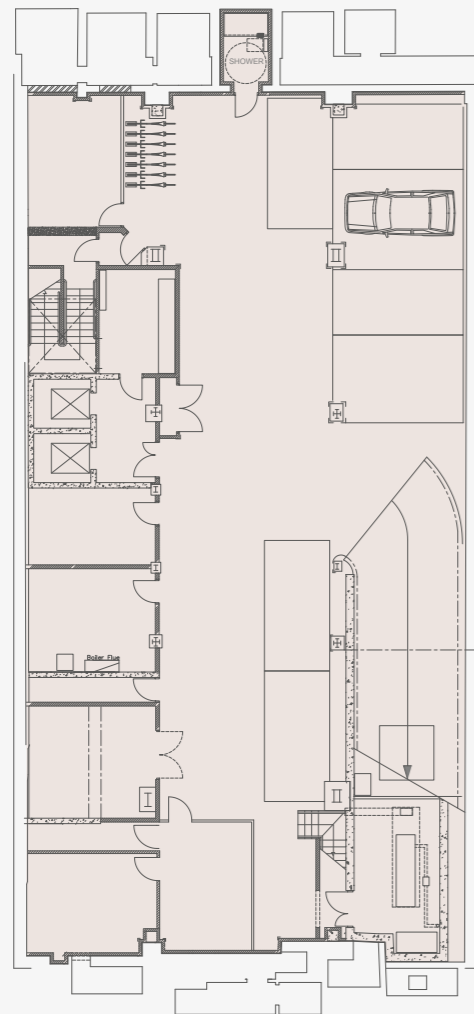


## ACCOMMODATION

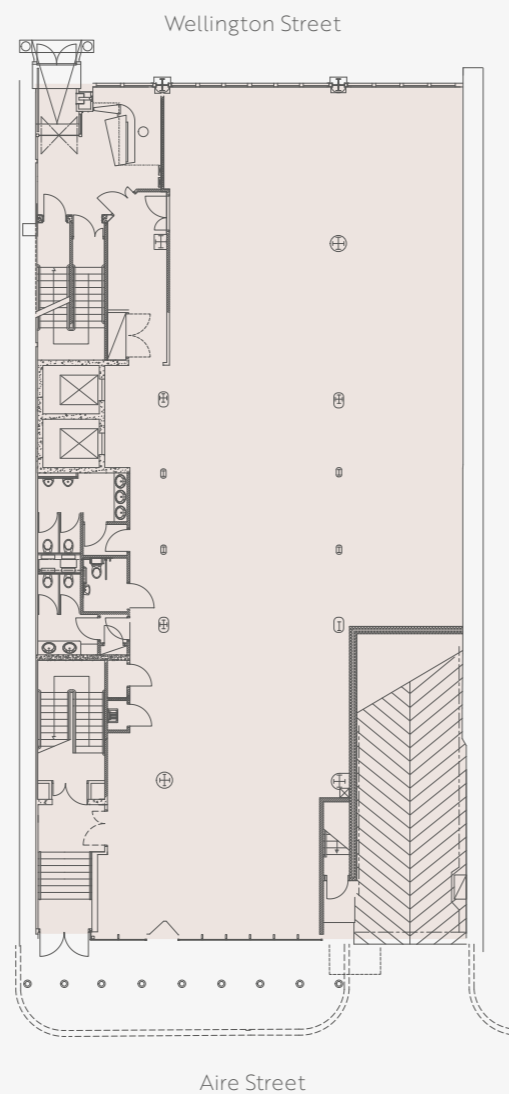
The property have been measured in accordance with the RICS Code of Measuring Practice 5th edition and provides the following approximate floor areas.

Floor	Net Internal Area	
	sq m	sq ft
Ground	317	3,407
First	380	4,090
Second	376	4,052
Third	383	4,120
Fourth	387	4,167
Fifth	385	4,140
Sixth	346	3,721
<b>Totals</b>	<b>2,574</b>	<b>27,697</b>

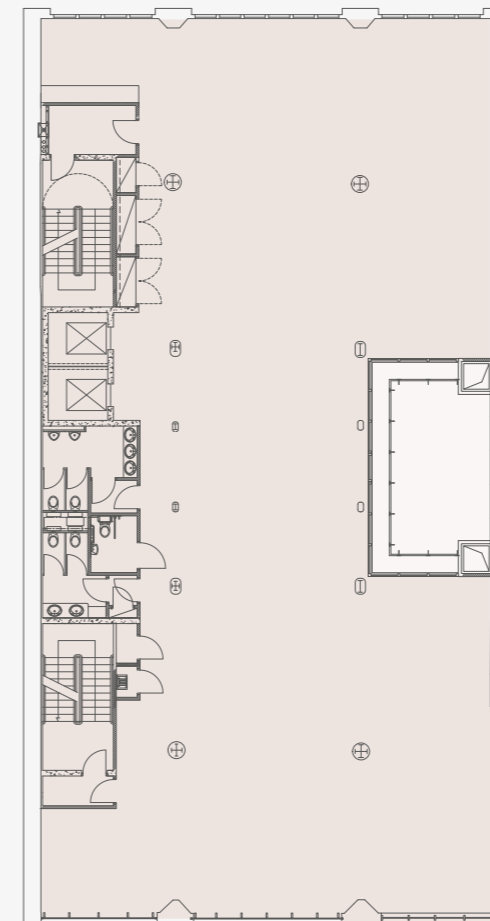
BASEMENT



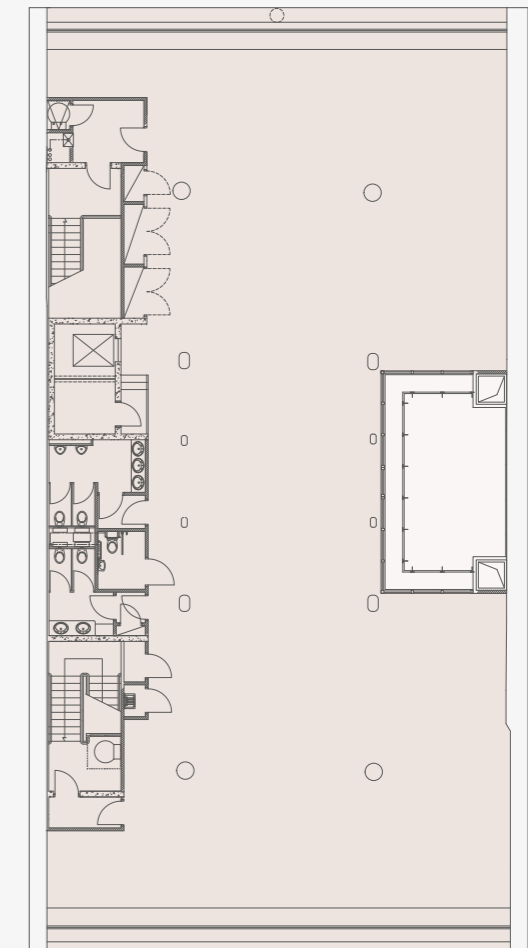
GROUND



TYPICAL  
(1ST/2ND/3RD/4TH/5TH)



SIXTH





# LEEDS FACTS



VANTAGE HOUSE

Leeds City Region is  
**THE LARGEST CONTRIBUTOR TO UK GDP**  
in the Northern Powerhouse

Leeds has  
**THE LARGEST REGIONAL ECONOMY**  
outside London

Skilled workforce of  
**1.4 MILLION PEOPLE**

GVA of over  
**£69 BILLION**



Workforce of  
**7 MILLION**  
within an hour's drive

**LARGEST CLUSTER OF UNIVERSITIES**  
outside London

**39,000 SKILLED GRADUATES**  
per year

The UK's  
**LEADING PROFESSIONAL SERVICES HUB**  
outside of London

**3RD BEST CITY IN THE UK**  
for graduate retention

**FASTEST GROWTH OF FOREIGN INVESTMENT**  
in the North

Over  
**109,000 BUSINESSES**

Over  
**9,000 PROFESSIONAL SERVICE JOBS**  
to be created in the next decade



Source: [www.the-lep.com](http://www.the-lep.com)





12 month take-up vs 10 year average  
**UP 18%**

**LESS THAN 6 MONTHS**  
Grade A supply

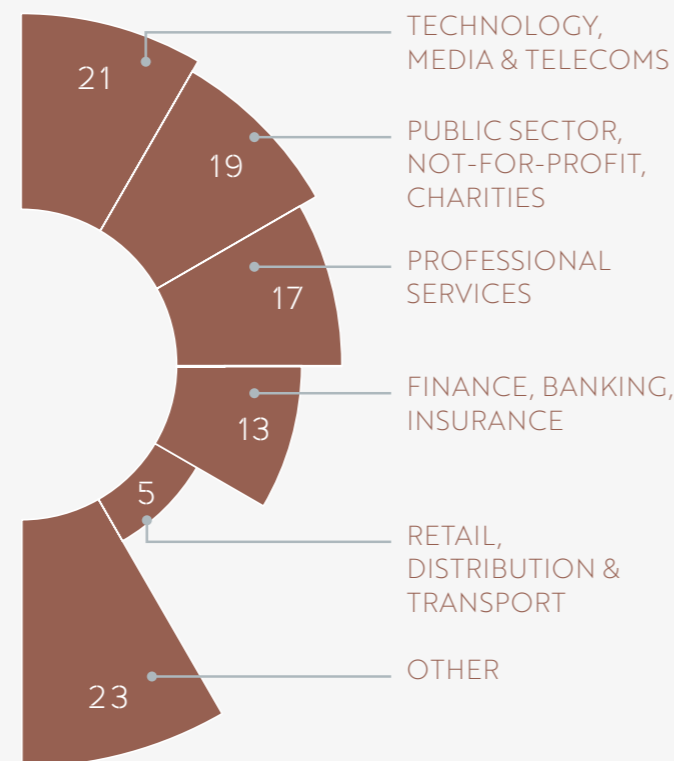
**TMT AND PROFESSIONAL SERVICES**  
biggest sectors of take-up supply

Headline rents  
**£30 PER SQ FT**

## OFFICE MARKET

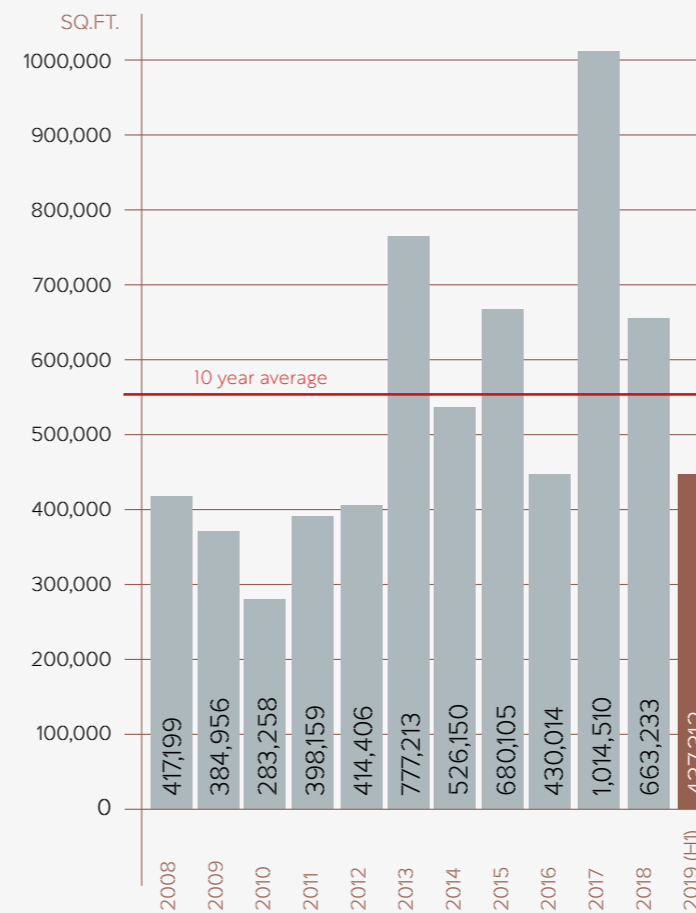
The city centre office market is made-up by a diverse range of businesses sectors. Whilst Professional Services business still dominates overall demand in terms of volume of take-up, Leeds thriving TMT sector has seen the highest volume of transactions over the past 12 months and based on current demand this sector is expected to continue to contribute significantly to the Leeds Economy. Channel 4's announcement that Leeds' would be home to its new national headquarters, was a major coup and testimony to Leeds' growing reputation as a hub for the media industry.

TAKE-UP BY SECTOR, LAST 12 MONTHS (%)



2019 has continued on the same positive theme with take-up to H1 reaching over half a million sq ft for the year to date.

CITY CENTRE - TAKE-UP

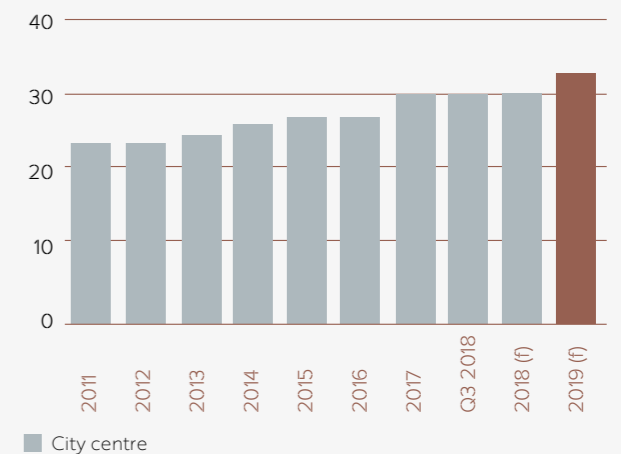


There continues to be a severe shortage of grade A space within Leeds' city centre, the city centre office market currently has less than six months' supply remaining based on average 10 year take-up. In the absence of any additional new development starts beyond the three speculative schemes currently under construction, the availability and choice of space for businesses looking to relocate is extremely limited and is increasing pressure on rental growth.

Headline Rents in Leeds city centre Grade A  
**£30 PER SQ FT**

Rents for refurbished Grade B  
**£28.50 PER SQ FT**

PRIME RENT & FORECAST (£ PER SQ FT)



Leeds office accommodation still presents good value for businesses considering relocating in the Big Six centres of Manchester, Birmingham, Bristol, Glasgow and Edinburgh. Given the limited availability of space, there is the potential for well-located, high-quality buildings to capitalise on the supply and demand imbalance and post new record rents as previously seen at Platform located directly above Leeds city centre railway station where rents have peaked above £30 per sq ft.



## TENURE

Freehold



There is an electricity substation at the property demised under a lease for a term of 60 years from 10th August 1977 at a rent of £1 per annum, exclusive. The lease is available via our marketing data site.

## TENANCY

The property is fully let to The Secretary of State for Health on a full repairing and insuring lease for a term of 15 years and 6 months, expiring 26th December 2020.

The current rent is £590,000 per annum which reflects £21.30 per sq ft (including the basement car parking)

The tenant entered into a licence for alterations and undertook significant refurbishment works in 2018. A copy of the lease and licence for alterations are available via our marketing data site.



## PLANNING

Gerald Eve have undertaken a detailed planning report which is available via our marketing data site.

## ENVIRONMENTAL

CBRE have carried out a Phase 1 Environmental and Flood Risk Report which rates the site as low risk. The report will be assignable to a purchaser and is available via our marketing data site.

## ANTI-MONEY LAUNDERING REGULATIONS

In accordance with Anti-Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

## VAT

It is anticipated that the transaction will be treated as a transfer of a going concern for VAT purposes.

## EPC

The property has an EPC rating of E113. A copy of the EPC is available on our marketing data site.

## PROPOSAL

Offers are sought in excess of **£5.95m (five million, nine hundred and fifty thousand pounds)** subject to contract and exclusive of VAT, reflecting a **net initial yield of 9.3%**, assuming acquisition costs of 6.62%, and a capital value of approximately **£2,312 per sq m (£215 per sq ft)**.

## DATA SITE

Further information, plans and technical information on Vantage House can be found at [www.griffithsecclles.com](http://www.griffithsecclles.com) in the Document Exchange. Log in details are available on request from the agents.





VANTAGE  
HOUSE



## CONTACTS

If you require any further information or if you would like to arrange an inspection, please contact:

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