

# Deloitte.

Real Estate

## Leeds Crane Survey Confidence and momentum

February 2016



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# The report



## What?

A report which measures the volume of development taking place across central Leeds and its impact. Property types include office, retail, leisure, residential, student accommodation, education and hotels.



## Where?

Leeds, covering the central office markets: city core, city centre, fringe and waterfringe areas.



## Who?

Developers building new schemes or undertaking significant refurbishment of the following:  
Size minimum = office -10,000 sq ft +, retail – 10,000 sq ft, residential – 25 units, education, leisure and hotel schemes – significant scheme for inclusion



## When?

The report covers the period from January 2015 to the end of December 2015.



## How?

Our in-house real estate team in Leeds have monitored construction across the city centre. Our field research is then verified with direct industry links and in-house property experts.

# Key findings

# Key findings

## Crane Survey results

**16 new schemes** have started  
(above the average 12)



Office  
construction is  
**at its highest**  
since 2007



The highest number of  
**new residential starts**  
in 9 years  
(6 starts)



## Outlook

Investor  
interest  
increases  
**across**  
**all sectors**



**Growth** in residential  
development



**Consolidation**  
**of Leeds'**  
**position** in the  
northern  
marketplace

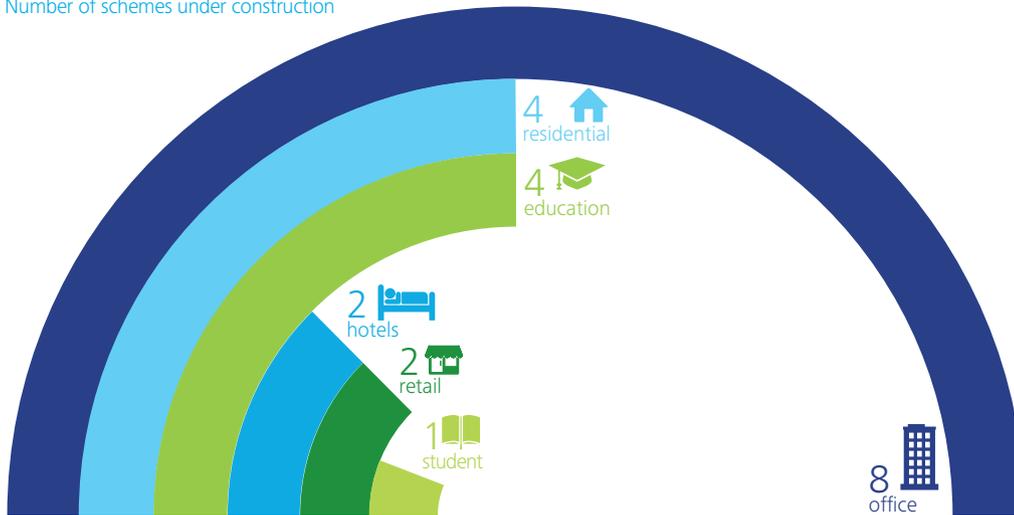




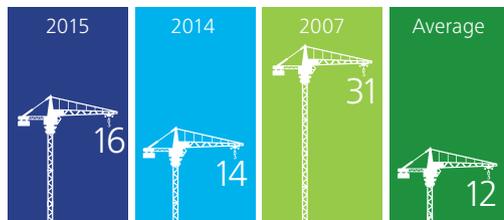
# Development snapshot

## Leeds

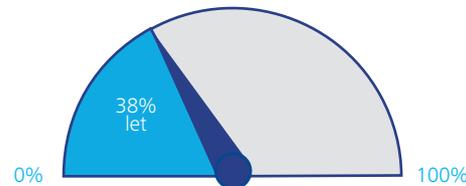
Which sectors are active?  
Number of schemes under construction



Number of new starts



% of space let in offices under construction



**Office space** under construction **865k sq. ft**



**Hotel rooms** under construction **224**



**Residential units** under construction **213**



**Student bed spaces** under construction **474**



**Highest number of new starts** since 2007

New completions in 2015:

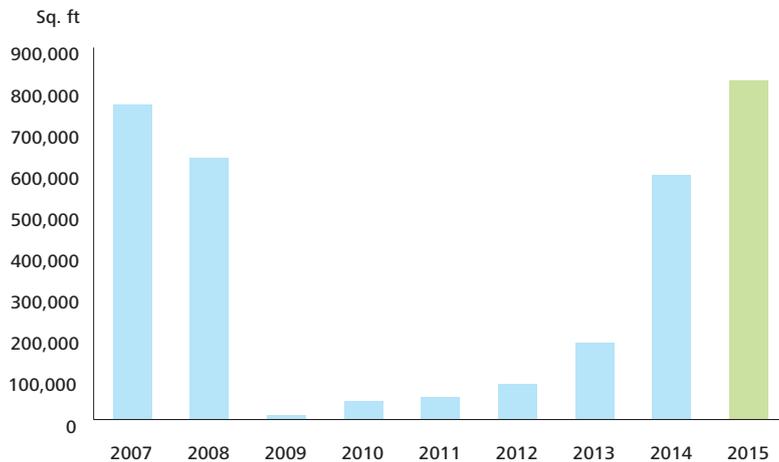


# Crane Survey results

# Office

## Leeds office construction reaches new heights

Leeds: Total office volume under construction per survey

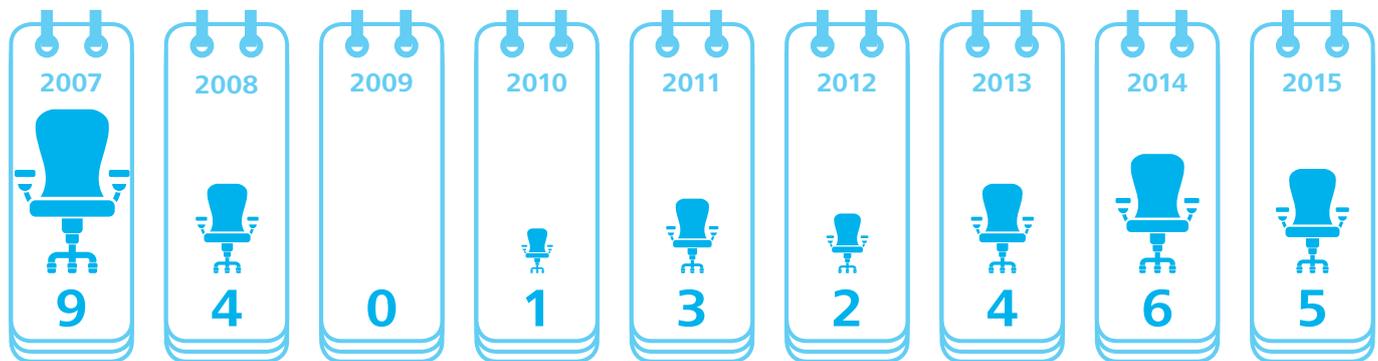


### Office construction reaches highest level

Office development in the city centre continues to be strong with a number of developments being brought forward on a speculative basis. The results show that there is currently 865,247 sq ft of office space that is under construction, an increase of approximately 425,000 sq ft on the 2014 figure. Our last survey had shown that developer and tenant confidence in the Leeds market had risen, this year our research indicates that this has been sustained.

The results show that there are eight office developments under construction and that four of these are new starts in 2015 (the office development at Leeds Dock has started and subsequently completed since the last survey).

### Number of new office starts per survey



It should, however, be recognised that the majority of new starts have been much awaited refurbishments including City House by Bruntwood (providing 116,209 sq ft of floorspace) and Merrion House which will be occupied by Leeds City Council.

The largest new-build office development to start in 2015 was 5 Wellington Place, the latest phase of the Wellington Place masterplan by MEPC. Construction works commenced in Q1 2015 and are due to complete by Q3 2016. The five-storey building will provide approximately 75,000 sq ft of Grade A office space and is being developed on a speculative basis.

#### **Pre-completion demand limits new available space**

Our research indicates that the majority of space featured in our Crane Survey will complete during 2016. Just over 579,000 sq ft is expected to be delivered, the highest annual level since the survey started. It is worth noting that 27% of this has already been let and in total over a third of the space under construction has been leased before completion.

Tenant demand for new space has again been driven by the professional and legal sectors. Of the schemes that have benefitted from pre-leasing, Wellington Place is one, with 6 Wellington Place due for completion in Q1 2016. Law firm Squire Patton Boggs has agreed terms to become the first occupier and will take 32,000 sq ft of space. Equifax, a data and analytical company, are also due to take 20,000 sq ft within the building.

Other schemes that remain under construction since our last survey includes Central Square on Wellington Street which is due for completion in Q2 2016. PwC has agreed to take 55,000 sq ft of the 201,700 sq ft of office space in this location. 6 Queen Street is also due for completion in Q2 2016. Bruntwood and Kier Property continue to develop 3 Sovereign Square with Addleshaw Goddard agreeing to occupy 51,000 sq ft within the building.

#### **High level of completion volumes**

Completion of new office schemes has been rising slowly since the recent low point of 2011. 2015 has not surpassed 2014 volumes, but is above average.

Three office schemes completed in 2015. These include Allied London's Leeds Dock, with Sky taking occupation of approximately 60,000 sq ft of floorspace in December 2015. Other completions include 9 Bond Court where a number of pre-lets were previously agreed and St Paul's House where DAC Beachcroft will occupy approximately a third of the building.

The total amount of floorspace completed in 2015 equates to 193,551 sq ft. This is marginally higher than the long-term average of 189,000 sq ft.

### Opening up new areas to development

Development continues to be spread across the city with new starts both to the west of the city centre and south of the River Aire. This reflects the now well-established location of office developments to the west of the city centre but also the wider aspirations of the City Council to provide a new district south of the river.

These areas will continue to offer sound locations for office development with a number of schemes in the pipeline including proposals for the redevelopment of the former Yorkshire Post site, Temple Works in Holbeck and Number 1 Embankment, along with the much anticipated opening of the Leeds Station Southern Entrance.

Leeds: office development pipeline



# Hotel, Leisure & Retail

## Retail development continues



### Investment continues to boost Leeds retail

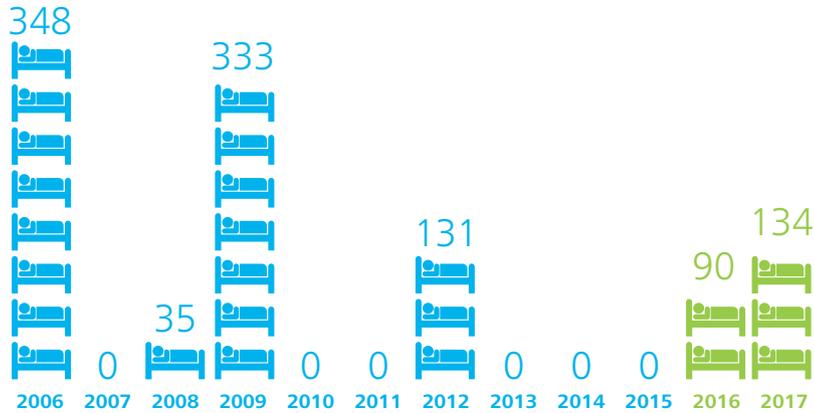
The retail and leisure sector in the city centre continues to benefit from ongoing significant investment, with work continuing on the Victoria Gate scheme and construction starting on two new hotels.

Hammerson's Victoria Gate scheme is now significantly progressed with work expected to be completed by the end of 2016. This development will provide a new John Lewis store as well as a number of other new retailers including Burberry, Cos, Anthropologie, D&D, Hackett, Tommy Hilfiger and Calvin Klein. The provision of these retailers will further reinforce the city's position within the UK's retail hierarchy.

Outside of our survey but noteworthy nonetheless, work also commenced on the £12m refurbishment of Kirkgate Market in the summer of 2015 and is due for completion in Q4 2016. The works include the introduction of a covered daily market with a new event space and food to go area within the 1976 hall and the creation of distinct retail zones.

Given the level of retail provision currently under construction, or having completed in recent years, it is unlikely that the city will see any further significant retail development over the coming years. Whilst Hammerson will continue to progress plans for Phase 2 of Victoria Gate, it is likely that this will have a focus on leisure and cultural opportunities rather than a heavy proportion of retail floorspace.

Leeds: Hotel development pipeline (no. of rooms)



**Resurgence in Leeds hotel rooms**

After a period of inactivity in hotel developments, this survey records two new starts. Work has commenced on the Dakota Hotel on Greek Street in Q2 2015. This project is being brought forward by Evans Property Group and will provide 90 rooms. In addition Town Centre Securities have invested £5m in the Merrion Hotel which will be occupied by Ibis. The hotel will provide 134 rooms and is due for completion in Q1 2017.

# Residential

## Boost to city centre living

### PRS model drives development activity

After many years of little or muted activity, Leeds city centre has seen six new residential starts (365 units) in 2015 with two of these having already completed within the survey year (155 units). The number of new starts can be attributed to the renewed confidence by developers in the city brought about by continued investment in other sectors. Developers have also sought to make use of the change to permitted development rights which allow the conversion of existing B1 office buildings into C3 residential use. Indeed five of the six new starts have taken advantage of these changes, including Tate House on New York Road and Park Square Residence at 21 Park Square.

Three schemes featured in this survey are by Q Properties with the delivery of Crown Residence on George Street due by Q2 2016. Q1 Residence at Brunswick Point and Q2 Residence at Queen Street were both completed in Q3 of 2015 and provide a mix of studios along with 1 and 2 bed apartments. All three schemes have been launched via the Private Rented Sector model and demonstrates a maturing of this sector into the Leeds market.

The remaining new start is the conversion of the former Leeds College of Technology building at East Point. This scheme is being brought forward by Fortis Developments and is due for completion in Q1 2016.

The renewed confidence in the residential market in the city centre is a significant step forward for Leeds. Whilst the majority of new starts have comprised conversions of existing buildings, it is likely that the next 12 months will see a number of new build schemes coming forward. This will include the Tower Works site south of the river which is being progressed by the Homes and Communities Agency and Carillon, in addition to the Caddick Development site at Quarry Hill and the former Yorkshire Post site on Wellington Street. Plans are also likely to come forward for the Heeton Holdings Limited site at Bridge Street.

Whilst a number of these proposals will operate the Private Rented Sector model, some such as Low Fold and Tower Works will also include family housing. The provision of new education facilities and other services in the South Bank area will further encourage a mix of occupiers to move to the city centre.

**Leeds: residential development pipeline**  
Number of units



# Student housing, education & research

## Student housing development scaled back

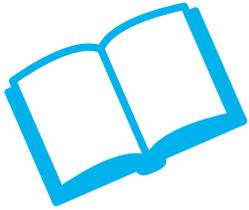
### New student digs

Student housing has previously been the mainstay of the Crane Survey for a number of years. However 2015 saw no new starts and it is understood that this sector is absent from the pipeline for future development in the city centre.

Notwithstanding the above, Downing continue to work on the City Side development at Portland Way which is the final phase of Central Village and this is due for completion in Q3 2016. This element of the scheme will provide 474 bedspaces and will be the culmination of four years of development which will have provided 1,460 bedspaces overall.

Leeds: student housing development pipeline  
Number of beds





Student housing has previously been the mainstay of the Crane Survey...

... 2015 saw no new starts and it is understood that this sector is absent from the pipeline for future development

### **Education facilities remain a development driver**

New and improved education facilities continue to be provided across the city with four new starts in 2015, this is a slight increase from the three new starts in 2014.

Both of the city's universities continue to carry out refurbishment works across their campuses. Leeds Beckett University has commenced work on various buildings on the City Campus including the Leslie Silver Library and Queen's Square House. The University of Leeds is providing new facilities at the Laidlaw Library with work also starting on the Edward Boyle Library in Q2 2015. This is due to be completed by Q1 2017.

Both universities are likely to continue to invest in new development with Leeds Beckett University having a budget of £142m over the next five years and the University of Leeds having a capital spend of £500m on its real estate portfolio over a similar period.

Other new starts comprise of the Ruth Gorse Academy on Black Bull Street which will be one of the largest free schools in England. The £25m facility will accommodate up to 1,580 pupils (between the ages of 11 and 18) and is expected to open in Q3 2016 in time for the new academic year.

Work also commenced on the University Technical College on Hunslet Road, also due to open in Q3 2016. The college will be for 14 to 19 year olds specialising in engineering and manufacturing.

This will be led by local employers Siemens, Kodak and Agfa with educational expertise from The University of Leeds and Leeds City College.

Two schemes have also completed this year and these are the Leeds College of Building and the Printworks Campus on Hunslet Road, both of which provide additional choices for higher education in the city centre.

The new starts in the city further demonstrates the shift in where education facilities are located with the South Bank area seeing new centres. It appears that this area is to remain a preferred location for further education developments, potentially due to the good public transport links and proximity to the train and bus stations. This will continue with the proposed works at Printworks Phase 3 which are due to commence in 2016.

The City Council's aspirations that this part of the city should have a focus on creative and digital industries is being realised. It will be interesting to see how this part of the city continues to develop as a technological hub over the next 12 months with Sky occupying space at Leeds Dock and as plans are progressed on the former Tetley Brewery site.

# Connectivity

## Vital links to boost local economy

### Leeds to capitalise on Northern Powerhouse plans

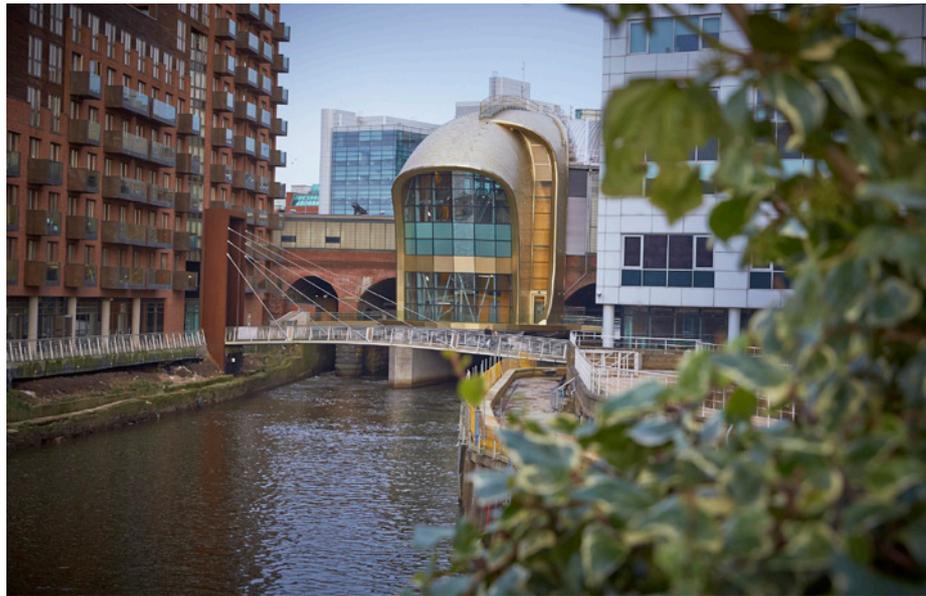
Infrastructure and connectivity remain key to securing the 'Northern Powerhouse' vision of the Chancellor, George Osborne. Leeds continues to make inroads into improving the connectivity within the city.

Work has now completed on the Leeds Station Southern Entrance which opened early 2016. The provision of an additional entrance will benefit a number of visitors to the station and will also increase connectivity with the South Bank part of the city.

Although connectivity from the train station to the south of the city centre has been improved, Leeds has still not made significant progress with wider connectivity beyond the city boundary. The West Yorkshire Combined Authority and the City Council continue to promote the Leeds New Generation Transport trolleybus system but despite a public inquiry ending in October 2014 no decision has been made and is now expected early 2016. If implemented the trolleybus system would operate from Park in the north of the city and Stourton in the south and provide access to a number of key locations across the city.

Plans are also being progressed in the event of HS2 coming to Leeds with an announcement in November 2015 that it was intended to integrate a HS2 station into the existing train station with the construction of new platforms over Neville Street. There are however are no definitive timescales for when any scheme would come forward as legislation progresses through parliament.

In terms of more long-term proposals, the City Council has announced plans to try and move away from the city's tag of being a 'Motorway City' with an aim of pedestrianising more parts of the centre including City Square and Neville Street, in a bid to be more welcoming to the businesses and visitors alike.





# Outlook

## Leeds powers on

### Leeds in growth mode

2015 has been a strong year for Leeds with sustained growth in all sectors. Investors are increasingly looking towards the regions to find better value for their money compared to London and Leeds is now starting to consolidate its position in the northern marketplace.

2014 saw an increase in the number of office developments and this renewed confidence in the market has helped see other sectors come forward, particularly in the residential market where we have seen the first new starts in the last three years.

It is likely that the residential market will continue to grow and this will be linked to a potential increase in job opportunities being created by continued economic growth in the city. This will have a knock on effect for other sectors in particular the leisure market. It is worthy noting that despite a return to residential development, this is still modest when compared to our other Crane Survey cities. Given the recent growth in the retail sector it is unlikely that there will be any further significant growth in this sector over the coming years, however continued investment will be needed to maintain Leeds' top 5 retail position.

The continued growth in the city coincides with the Government's proposals to create the Northern Powerhouse with economic benefits across the north of England. Leeds will have an important role to play in the implementation of this economic initiative.

Further confidence in the city is shown by recent investments by national and international investment funds and these are likely to continue in the next 12 months as plans are progressed for the Heeton Holdings Limited site at Bridge Street, the former Tetley Brewery site and Burberry's occupation of Temple Mills along with the continued regeneration and redevelopment of the wider South Bank area.

### More developments in the pipeline

The pipeline for future investment suggests that there will continue to be sustained momentum in the city with a mix of developments coming forward in 2016 across different sectors. This continued investment, combined with a bid for the European Capital of Culture 2023 and a potential devolution deal, would suggest that the city is now starting to fully recover from the economic downturn.

The creation of the Leeds Business Improvement District is also starting to have an impact on the city centre and this will continue to grow in 2016 and beyond given it is expected to invest £12m in the city centre over the next five years. It is therefore clear that there is a real opportunity for growth in the city centre

Leeds will however need to be mindful that other regional cities across the country will also be seeking to attract inward investment and it therefore needs a sustained effort from both the private and public sectors to continue to be able maintain confidence in the city.





# Development table

No.	Name/Address	Developers	Main Use	Total Size (sq ft/units)	Completion Date	Comments
<b>City Core – Under Construction</b>						
1	6 Wellington Place, Wellington Street	MEPC	Office	104,000 sq ft	Q1 2016	Law firm Squire Patton Boggs has agreed terms to become the first occupier, taking 32,000 sq ft over two floors. In addition Equifax are taking 20,000 sq ft. Three retail units will be located at ground floor level.
2	Leeds Station Southern Entrance	Metro/Network Rail	Transport/ Retail	2,500 sq ft Retail	Q1 2016	The £17.4m project to create a new entrance to the south of Leeds Station commenced in Q1 2014. The area around Little Neville Street will be pedestrianised and landscaped.
3	6EP*, East Parade	Evenacre/Bridge Ventures	Office	45,000 sq ft	Q1 2016	The office space is across 6 floors, with a manned reception and 13 parking spaces.
4	Central Square, Wellington Street	M&G Real Estate and Marrico Asset Management	Office	201,700 sq ft Office 19,000 sq ft Leisure	Q2 2016	Roydhouse Properties led the project and sold the site to investors M&G Real Estate in 2014. The mixed-use scheme will also include 128 car parking spaces. PwC has signed a 15 year lease to take 55,000 sq ft.
5	6 Queen Street	Marshall CDP / Rockspring	Office	69,955 sq ft	Q2 2016	Construction started in September 2014 and due for completion Q2 2016. The development will provide approximately 69,995 sq ft of BREEAM Excellent-rated accommodation arranged over 6 floors ranging from 14,047 sq ft and including 47 parking spaces.
6	Park Square Residence, 21 Park Square	AY Investments	Residential	63 units	Q2 2016	The development utilises permitted development rights to convert an office building to residential.
7	Crown Residence, 81-89 George Street	Q Properties	Residential	37 units	Q2 2016	The development utilises permitted development rights to convert an office building to residential. The development is located at 81-89 George Street.
8	Tate House, New York Road	JM Construction	Residential	74 units	Q2 2016	Phase 1 will be complete in Q2 2016. A choice of one, two and three bedroom apartments, specified and designed to offer practical, contemporary living space.
9	The Ruth Gorse Academy, Black Bull Street	Leeds Sustainable Development Group	Education	123,785 sq ft	Q3 2016	The development will be one of the largest free schools in England. The £25m facility will accommodate up to 1,580 pupils (11-18 years) and is expected to open in September 2016.
10	Dakota Hotel, Greek Street	Evans Property Group	Hotel	90 rooms	Q3 2016	Construction started Q2 2015 on a new luxury hotel, which forms part of Evans Property Group's £20 million pound investment plans for the Bond Court area of Leeds. The first phase of the investment was completed late last year with the extensive refurbishment programmes on neighbouring office buildings, Minerva and Capitol.
11	5 Wellington Place, Wellington Street	MEPC	Office	75,000 sq ft	Q3 2016	Five storey building started construction in Q1 2015, to provide grade A office and retail. Expected to complete in Q3 2016 No pre-lets have been secured to date.
12	UTC Leeds, Hunslet Road	UTC Trust	Education	58,125 sq ft	Q3 2016	Located at the Braime Pressings Factory on Hunslet Road, the UTC, an £11m investment being constructed by BAM, will be housed in the west wing of the facility. Specialising in engineering and manufacturing, UTC Leeds will provide an academic and professional vocational education for up to 600 young people aged 14-19 from across the city region, with the curriculum focused on the 'STEM' subjects of science, technology, engineering and maths.

Red texts indicates a new start

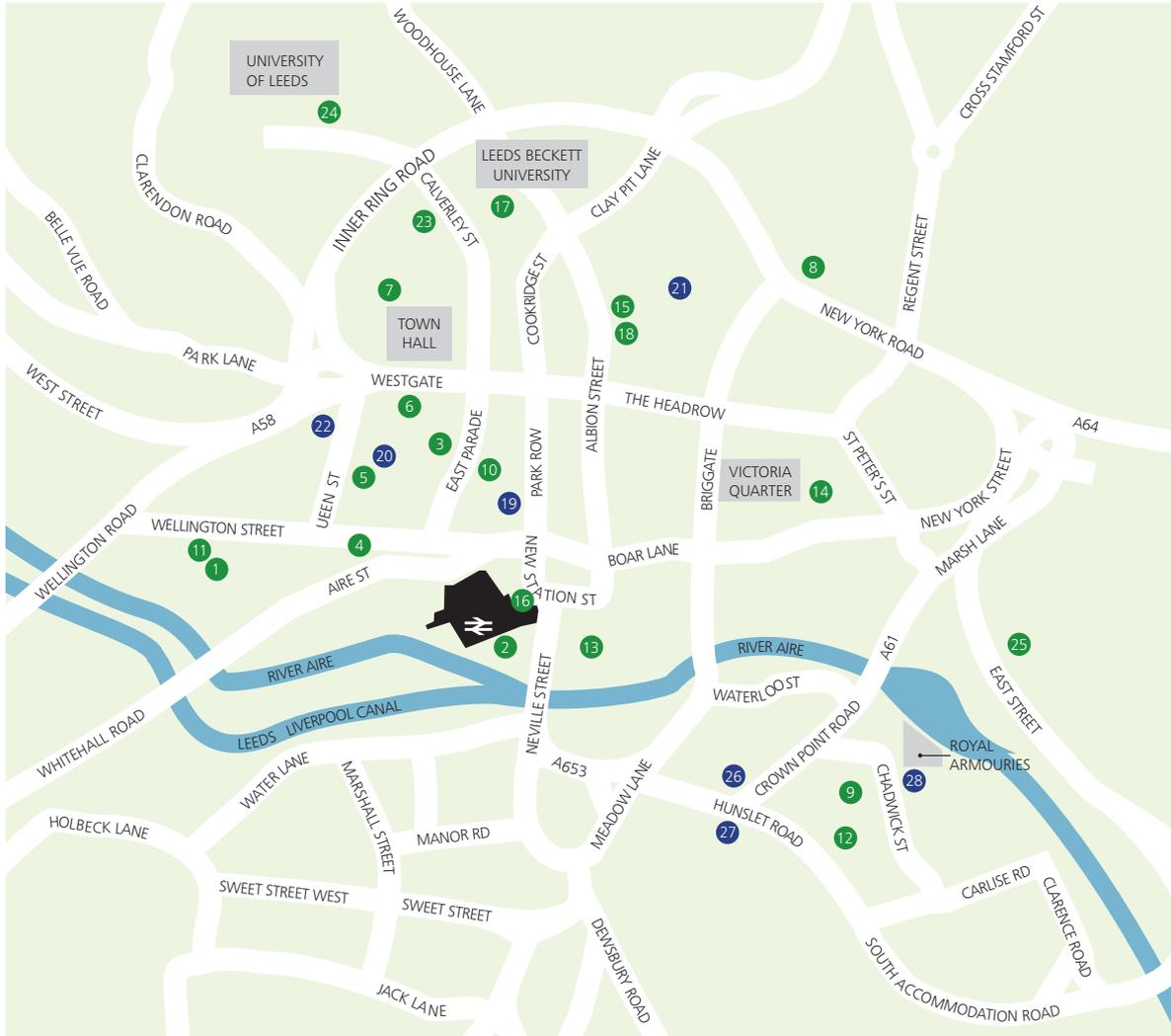
No.	Name/Address	Developers	Main Use	Total Size (sq ft/units)	Completion Date	Comments
<b>City Core – Under Construction</b>						
13	<b>3 Sovereign Square</b>	Bruntwood / Kier Property	Office	83,383 sq ft	Q3 2016	Kier Construction began site preparation in Q4 2014. The 5 storey building will provide 83,383 sq ft of Grade A workspace as well as 9,441 sq ft of retail and leisure space. Addleshaw Goddard has signed a 17 and a half year lease and will take three floors (51,000 sq ft).
14	<b>Victoria Gate Phase 1, Eastgate</b>	Hammerson	Retail	450,000 sq ft	Q4 2016	Phase 1 includes 3 main buildings: Flagship John Lewis store with a striking façade drawing on Leeds' textile heritage; Victoria Gate arcade with stores restaurants, cafes and leisure space in an elegantly designed 2 street arcade linking Victoria Quarter to the new store; and a multi-storey car park for up to 800 cars. Victoria Gate will include 452,084 sq ft of Retail and Leisure space.
15	<b>Merrion Hotel, Wade Road</b>	Town Centre Securities	Hotel	134 rooms	Q1 2017	A £5m investment in the Merrion Hotel. A new two storey extension will provide additional bedrooms as well as a new restaurant. The scheme will house a Marco Pierre White restaurant.
16	<b>City House, New Station Street</b>	Bruntwood	Office	116,209 sq ft	Q2 2017	Refurbishment started Q4 2015 and will provide a roof garden, meeting and event space, bicycle storage, full floors of 9,630 sq ft and parking. The refurbishment will be to BREEAM excellent rating.
17	<b>Leeds Beckett University, City Campus</b>	Leeds Beckett	Education	42,354 sq ft	Q4 2017	The University has carried out refurbishments within various buildings at the City Campus, including the Leslie Silver Library (20,612 sq ft), Portland (6,673 sq ft) and Queens Square House (15,069 sq ft). The Cloth Hall Court is expected to be converted to a business conference centre in 2016 and an additional floor will be developed at the library. Further refurbishments are occurring at their Headingley Campus.
18	<b>Merrion House, Merrion Way</b>	Town Centre Securities	Office	170,000 sq ft	Q1 2018	Major refurbishment of Merrion House which will be occupied by Leeds City Council as part of an initiative to reduce the council's office buildings in the city centre. The new six-storey extension will feature a new integrated one stop centre on the ground floor, offering the public access to all the main council services plus a number of additional partner services including Leeds City Credit Union and the Volunteer Centre Leeds.
<b>City Core – Complete</b>						
19	<b>9 Bond Court</b>	Cordea Savills	Office	68,230 sq ft	Q3 2015	Refurbishment commenced in Q3 2014. Tenants include Stewart Solicitors, Begbies Traynor, Redmayne Bentley, RSA, LSH and Knight Frank. Current availability on the fifth floor is 5,770 sq ft, with 4,232 sq ft available part round floor.
20	<b>St Paul's House, Park Square</b>	Boulton Brooks Real Estate	Office	65,321 sq ft	Q3 2015	The 19th century Grade II listed building is undergoing refurbishment to provide grade A office space. This commenced in Q3 2014. DAC Beachcroft have let 24,800 sq ft.
21	<b>Q1 Residence, Brunswick Point</b>	Q Properties	Residential	84 units	Q3 2015	The development is funded by YPP an investment company that has utilised permitted development rights to convert office buildings to residential use. The 7 storey building provides 84 modern apartments, with a mix of 1 bed, 2 bed and studio apartments. The development offers high-end apartments for young professional and students.
22	<b>Q2 Residence, 25 Queen Street</b>	Q Properties	Residential	71 units	Q3 2015	The development utilised permitted development rights to convert office buildings to residential use. The 5 storey building has been designed to accommodate

Red texts indicates a new start

No.	Name/Address	Developers	Main Use	Total Size (sq ft/units)	Completion Date	Comments
<b>Other Fringe – Under Construction</b>						
23	<b>City Side, Portland Way</b>	Downing	Student Housing	474 bedspaces	Q3 2016	City Side is Central Village Phase 3. It includes a further two blocks of student accommodation totalling 474 beds. Construction started September 2014.
24	<b>University of Leeds</b>	University of Leeds	Education	514,992 sq ft	Q3 2017	<p>The School of Mathematics refurbishment completed in Q3 2015; the Laidlaw Library started in Q1 2015 and completed in Q3 2015 (70,105sq ft); the multi-storey car park started in Q1 2015 and completed in Q4 2015; the Worsley refurbishment started Q1 2015 (£40m) (172,924sq ft) Galliford Try have been awarded a £37.8m refurbishment contract for the 1960's Engineering Building, refurbishing levels 3, 4, and 5 (£22.5m ) (142,210 sq ft); and for the Edward Boyle Library (£15.3m) (129,753 sq ft), which started construction in Q2 2015 and is expected to complete Q1 2017.</p> <p>Plans for £20m transformation of the students' union is expected to start Q1 2016. The union covers approximately 130,000 sq ft and is expected to complete Q3 2017..</p>
<b>Waterfringe – Under Construction</b>						
25	<b>East Point</b>	Fortis Developments	Residential	39 units	Q1 2016	East Point is a residential development to the east of the city centre. The proposal involved the conversion of the former Leeds College of Technology building. There will be a mix of 39 newly converted 1, 2 and 3 bedroom apartments set over 5 floors. Work commenced Q3 2015.
<b>Waterfringe – Completed</b>						
26	<b>Leeds College of Building, South Bank</b>	GB Group	Education	86,111 sq ft	Q1 2015	On land purchased from Yorkshire Design Group, the £16m development will help Leeds College of Building reduce its number of sites across the city from two to one as it shapes up on Hunslet Road and Black Bull Street. The new building opened to students in April 2015.
27	<b>Printworks Campus Phase 2, Hunslet Road</b>	Leeds City College/ Rushbond	Education	82,861 sq ft	Q3 2015	Phase 2 commenced in July 2014 and completed Q3 2015. The scheme consists of the development of science, technology, engineering and mathematics facilities and a partial refurbishment of the Printhealls.
28	<b>Leeds Dock</b>	Allied London	Office	60,000 sq ft	Q4 2015	Sky has taken 60,000 sq ft at Leeds Dock with a view to creating a new technology hub, which will create up to 400 highly-skilled jobs. It will be focused on designing and developing Sky's next generation of websites and apps across its offering.

Red texts indicates a new start

## Leeds city centre map



● Under construction ● Completed

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