

GRADE A CITY CENTRE FREEHOLD OFFICE INVESTMENT

**ONE
TWO
THREE**
ALBION STREET



123 Albion Street, Leeds, LS2 8ER

Investment Summary

- Freehold, prominent city centre island site in Leeds
- Approximately 77,645 sq ft NIA of offices over 5 floors (lower ground to third)
- Large, flexible floorplates of up to 21,200 sq ft
- 36.37% UK Government (or UK Government guaranteed) income
- 60.60% indexed linked income from a national charity
- Low average rent of £20.43 psf
- Low capital value of £283 psf
- WAULT of 8.25 years to expiry, (4.50 years to break)
- 86% of floorspace Grade A refurbished
- 88 basement car parking spaces (38 for commercial use)
- Asset management opportunity to increase income
- **Extensively refurbished property including new lifts and HVAC system therefore limiting the future capex requirement**

Offers in Excess of:

£22,000,000
(Twenty Two Million Pounds)

Net Income:

£1,650,541 per annum

Net Initial Yield:

7.03% assuming full purchaser's costs of 6.75%

Running Yield 2026:

8.34% (CPI Forecast and ERV's)




PLAY VIDEO

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Leeds

Leeds is the UK's third largest city after London and Birmingham.

It is located some 195 miles north of London, 45 miles north east of Manchester and 25 miles south west of York. It has excellent road, rail and air communications. The city has direct links to the UK motorway network via the M62, M1 (M62 and A1) motorways.



Proposed Leeds Train Station: artists' visual



38 million
Annual
Passengers

1 hr 59 min
Kings Cross
London

Leeds railway station is one of the busiest in the UK after London King's Cross with an annual throughput of around 38m passengers.

East Coast Mainline provides half hourly services to London, Kings Cross with a journey time of around 1 hr 59 minutes.

Network Rail are undergoing a £160m upgrade of Leeds station as part of a £500m masterplan of improvements. The current works will provide an additional platform, a new roof, redesigned track layout and new signalling.

The HS2 proposals envisage an integration of the new fast service with the existing mainline services at Leeds station. HS2 will reduce rail journey times from London to Leeds by around 50 minutes to approximately 1 hr 23 minutes. HS2 is forecast to create some 19,700 new jobs and to boost the Leeds economy by around £7.8bn per annum.



8 miles
From City
Centre

Leeds Bradford International Airport is around 8 miles from Leeds city centre and provides scheduled flights to more than 75 domestic and international destinations. The airport has grown rapidly over the last decade and now sees around 3.7 million passenger journeys annually; a figure that is forecast to increase to around 8 million journeys annually by 2026.



Population, Catchment & Economy

Leeds has a resident population of around 779,000 people and around 2.2 million people live within a 30 minute drive time of the city.

It has one of Europe's largest concentration of universities (8) which accommodate some 70,000 students and produce some 39,000 skilled graduates per annum. They include the University of Leeds, Leeds Beckett University, Leeds Trinity University, The University of Law and Leeds Arts University. More than 35% of the city's working population has been educated to degree level.



THE  TIMES
THE SUNDAY TIMES

The University of Leeds was named University of the Year by the Sunday Times in their 2017 Good University Guide.

 **779,000**
Population

 **70,000**
Students

 **38 million**
Passengers


 **46,000**
In Financial Sector

 **1.37 million**
Skilled Workers

 **6,000+**
SMEs

 **32,000+**
VAT Registered Businesses

 **30**
National & International Banks

 **£64.6 billion**
GVA (5% of UK output)

 **>£3.9 billion**
invested in large scale development
(over the last 10 yrs)

 **3rd in UK**
Fast growing companies
(3 yrs+ of 20% growth)

Expanding FinTech, Life Sciences and Digital Sectors

Leeds is the largest centre for knowledge-based industries and financial services outside London. It is the main driver of a city region with a £64.6bn economy, a combined population of 3 million and a workforce of 1.37 million. Some 46,000 people are employed in the city's financial sector. The city's economy has grown by 34% over the last decade and is forecast to grow another 21% over the next one.

More than 1,350 digital companies are based in Leeds with a combined workforce of some 10,000. Workers in the sector are some of the highest paid in the UK and 20 of the fastest growing tech companies in the North of England are based here. Almost all premises within the city are able to access superfast broadband. Leeds has recently been named

as Channel 4's new headquarters. Major employers include Sky's Digital & Technology Services Campus, which employs 650 members of staff focused on software and hardware development, Sky Betting & Gaming, BT, ASDA and HSBC to name a few. The creation of the Innovation District: a partnership between the University, Hospital and City Council, is creating a world class Science and Innovation Park in the centre of Leeds, centred around health and life sciences, creative and digital, advanced infrastructure and urban services.

Leeds is the UK's fastest growing city for private sector jobs and has strong emerging digital technology, life sciences and creative sectors.



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Situation

The property is situated on the south west side of the junction of Albion Street and Great George Street. It occupies a prominent corner location opposite the Merrion Centre. The local area is characterised by a mix of office, shopping, leisure and civic accommodation.

Central Location

Leeds City Centre is evolving into four discernible quarters. The property is well positioned at the centre, where the quarters meet.

The two rapidly developing districts immediately north and northwest of the central core have become known as Arena Quarter and the Innovation District. Arena Quarter is immediately north of the property and derives its name from the iconic 13,500 capacity First Direct Arena entertainment venue that opened in 2013. The Innovation District extends northwest. A concentration of newer uses and high density 'super tall' towers have been developed within these two quarters.

Arena Quarter

Bounded by the ring road to the north and east, The Headrow to the south and Woodhouse Lane to the west, Arena Quarter is a vibrant and upcoming part of Leeds. The area has seen dramatic regeneration and redevelopment over the last decade.

It is now a mix of retail, office, residential and student housing developments and is home to some of Yorkshire's tallest buildings including the 37 storey Altus House. Arena Quarter is currently home to more than 7,000 students and development in the area continues apace. In July 2021, full planning permission was granted for the replacement of the 19 storey Arena Point office development on Merrion Way with a new super-tall tower.

Olympian Homes' is a new 43 storey building that will provide 705 student bedspaces, communal facilities, a winter garden and roof terrace.



170,000 sq ft
Sir William Henry Bragg Building

The Innovation District

The Innovation District extends northwest of the property. Focused around the University of Leeds and the Leeds General Infirmary, a teaching hospital. The vision for it is to create a world-class hub for research, innovation and entrepreneurialism in sectors such as health, life sciences, creative and digital, data, engineering, advanced infrastructure and urban services.

The creation of a partnership between Leeds NHS Trust, University of Leeds, Leeds Beckett University, Leeds College of Art and Leeds City Council will create a 21st Century Science and Innovation Park in the centre of Leeds. It will provide a base for entrepreneurs, start-up and scale-up companies to mix with established

hi-tech businesses and tap into the expertise of world-class education institutions. Priority sectors will be health and life sciences, creative and digital and advanced infrastructure and urban services.

An important step in the realisation of the District is the completion of Leeds University's £96m, 170,000sq ft Sir William Henry Bragg Building. This provides an integrated campus for Engineering and Physical Sciences.

Further large scale development projects will see the reuse of the Grade 1 listed Gilbert Scott General infirmary building as well as development on surplus land immediately to the east along Calverley Street and Millennium Square.



Arena Quarter

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Description

The property occupies the entirety of a prominent island site of approximately 0.91 acres bounded by Albion Street, Great George Street, Dudley Way and (the pedestrianised) St Anne's Street.

Originally constructed in the late 1960s, the property is constructed of combined in-situ cast concrete and steel frame and was the subject of major refurbishments in 2002 and 2020. It comprises four storeys (ground to third floors) of large floorplate offices with an impressive triple height entrance atrium overlooking the junction of Albion Street and Great George Street. The property's basement car park is accessed off Dudley Way.

A 14 storey residential tower (known as the K2 Apartments) sits above a portion of the northern part of the property, flanking the Great George Street frontage and occupying around a quarter of the footprint of the building below.

The lease of the tower defines a 'Landlord's Development Area' on which the landlord is entitled to rebuild, alter and extend, even should the tower's access to light or air be diminished or interfered with.

The car park provides parking for 88 cars (63 in 'stackers'). 50 of the spaces are for the residential tenants, 38 for commercial, providing a car parking ratio of 1:2,043.

Loading facilities are accessed via the basement off Dudley Way with lifts servicing all floors. Refuse collection is accessed from a loading area pull in off Great George Street.



Accommodation

The accommodation is arranged over lower ground to third floors, with a footprint per floor of around 20,000sq ft. Entrance and central atria flood the floor plates with natural light. In total, the accommodation comprises approximately 77,645sq ft, as set out in the Tenancy and Accommodation Schedule.

The property has large, flexible floorplates arranged around a solid concrete frame. In the long term, accommodation of this nature should prove attractive to businesses involved in the expanding life science and health sectors, for whom such criteria are pre-requisite.

Large, flexible, floorplates built around a solid frame offer 'future proofed' accommodation.

Accommodation & Specification


| FLOOR | NIA (sq ft) | NIA (sq M) |
|--------------|---|-----------------|
| Lower Ground | 1,273 | 118.26 |
| Ground | 19,934 | 1,851.91 |
| First | 20,475 | 1,902.17 |
| Second | 18,837 | 1,750.00 |
| Third | 17,126 | 1,591.04 |
| Basement | 88 parking spaces (38 for commercial use) | |
| Total | 77,645 | 7,213.40 |

Extensive Refurbishment


The majority of the property has recently been the subject of extensive, almost £9m refurbishment and fit out works, (excluding 10,545 sq ft at 1st floor and basement car park). These works include:


- New WC and shower facilities throughout.
- New Reception and Common area refurbishment.
- New KONE passenger lifts.
- New HVAC system including chillers to all of the building except the space demised to ACAS.
- Flexstep wheel chair access throughout.

Instant Offices and StepChange have also undertaken comprehensive refurbishments of their demised area, evidencing their commitment to the property. The tenants have each committed heavily with their office fit out therefore signifying their intent for longevity of their occupation.




FLEXIBLE FLOORPLATES
of up to 21,200 sq ft
capable of various subdivision options







PLENTIFUL NATURAL DAYLIGHT
from all sides and
central atrium




**FULL RAISED
ACCESS FLOORS**



**NEW LED LIGHTING
AND CEILING GRID**



**NEW
PASSENGER LIFTS**



**NEW AC
SYSTEM**

Tenant Amenities

- Raised access floors
- LED lighting
- Communal break out space and coffee point
- 3rd floor roof terrace
- DDA compliant access throughout and accessible W.C facilities on each floor (Equality Act)
- Generous modern shower locker storage
- Part contactless sanitaryware
- Car parking spaces
- 56 basement cycle parking spaces
- Cycle repair and maintenance hub
- Electric vehicle charging in basement

Security

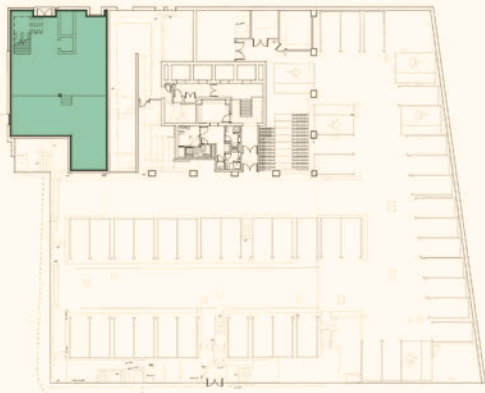
- Restricted access (fob controlled), shared entrance for office and residential
- Private separate office and residential receptions
- Concierge in office reception
- 24/7 security
- CCTV coverage to communal & circulation areas
- Contactless, fob controlled access to ground floor lift lobby

Mechanical and Electrical

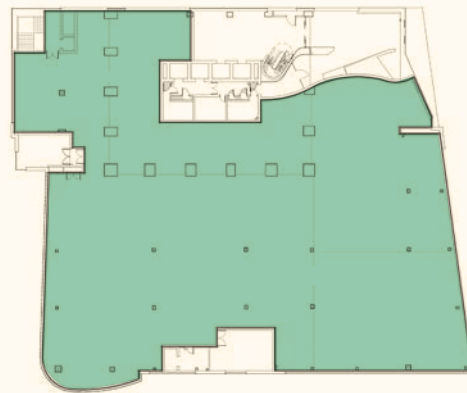
- 2 x new electricity generating, 15 person passenger lifts serving all commercial floors
- Full mechanical ventilation via central AHU with efficient thermal wheel heat recovery
- Space heating and cooling via void mounted Fan Coil units and energy efficient VRF system
- Efficient 'B' EPC rating on refurbished accommodation
- Proprietary façade access system for cleaning and maintenance of roofs and glazing
- EWS1 cladding certificate

Tech Spec

- Super-fast WiFi and wireless connectivity to circulation areas throughout
- WiredScore top 'Platinum' rating for connectivity (meeting exceptional standards for the quality of its wired infrastructure, resilience, and wireless network)
- Cat 6 cabling for voice and data network

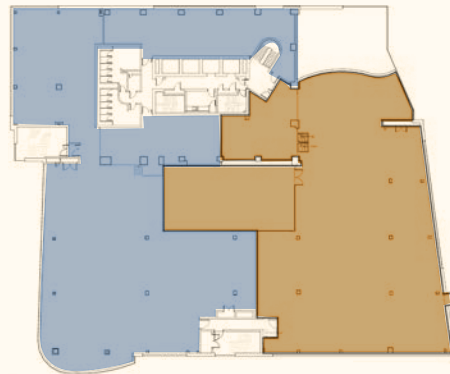


Lower Ground

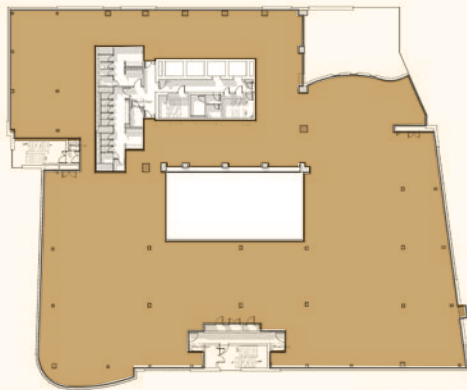


Ground Floor

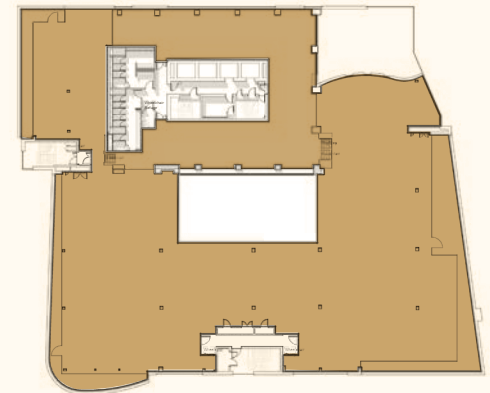
Key Floor plans – indicative



First Floor



Second Floor



Third Floor



Market Commentary

Restricted Office Supply

Office letting activity in Leeds rebounded towards the end of 2020 with the third and fourth quarters seeing a take up of around 90,000 sq ft per quarter. 2021 has already started with a vast improvement with take up of 169,000 in Q1 and some notable deals in legals currently.

As the market recovers from the effects of the pandemic it is anticipated that take up will once again increase in 2021 to nearer the long term average of around 530,000 sq ft per annum.

The total office stock in Leeds is estimated to be around 13m sq ft. At present, the available supply of stock is currently estimated to be around 600,000 sq ft: 38% below its 5 year annual average level.

New build office stock in the city is estimated to be at its lowest level on record: around 100,000 sq ft and Grade A is around 270,000 sq ft (or around one years supply combined). The vacancy rate is currently estimated to be around 5.60%: significantly below the 10 year average of 10.20%.

The city is exhibiting strong signs of supply constraint, especially on new build stock: an essential element in promoting rental growth.

Leeds is one of the 'Big 6' UK regional cities and is widely recognised as being the UK's leading centre for financial and business services outside London, yet its office rents are currently the lowest of the Big 6. On average, they are 8% less than the other 5.

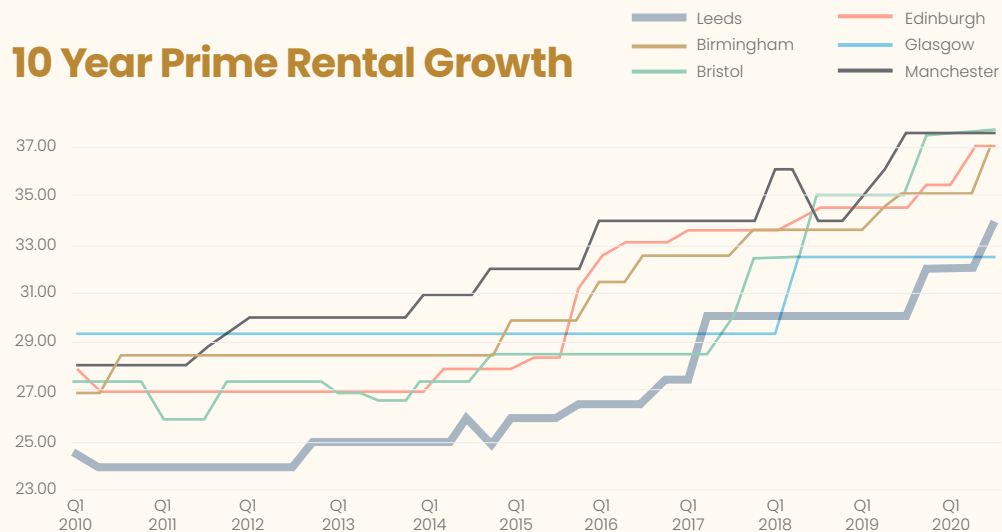
Significant Discount to Prime Rents

From 2019-2021, prime rents in Leeds have increased by 10% to £33.00 psf, with a number of notable new lettings reaching or exceeding £30.00 psf during this period:

| DATE | ADDRESS | AREA (sq ft) | TENANT | RENT (psf) |
|--------|--------------------|--------------|-----------------------------|------------|
| Jun-21 | 1 City Square | 4,058 | Avison Young | £33.00 |
| Jan-21 | 6 Queen Street | 7,951 | Kennedys Law | £30.00 |
| Sep-20 | 1 City Square | 9,921 | Schroders | £31.00 |
| Jul-20 | 34 Boar Lane | 6,213 | Isio | £32.00 |
| Apr-20 | 34 Boar Lane | 9,850 | Charlton Morris Recruitment | £32.00 |
| Mar-20 | Majestic (pre-let) | 22,166 | Knights Plc | £32.00 * |
| Apr-19 | Majestic (pre-let) | 29,800 | Channel 4 | £32.00 * |
| Mar-19 | Central Square | 71,288 | Link Asset Services | £30.00 |
| Mar-19 | 4 Wellington Place | 135,915 | Sky Betting & Gaming | £30.00 |
| Jan-19 | Platform | 3,773 | Provenir | £30.00 |

* Assumed (confidential deal)

10 Year Prime Rental Growth



Investment Market

Despite the effects of the pandemic, investment volumes in Leeds during 2020 exceeded £100m. Domestic and overseas investors have been active buyers. The best yield achieved has been just less than 5% with low to mid 6s% characterising much of the trading of multi-let stock in the city centre.

Recently, investor confidence in the Leeds office market has been underpinned by one of the largest investment deals outside of London for two years. Revcap's £85m April 2021 purchase of Broad Gate is an indication of strong post Covid confidence in the city's office occupational and investment markets.

| DATE | ADDRESS | AREA (sq ft) | TENANT | WAULT (years) | PRICE £m | Purchaser | NIY | CAPITAL VALUE | COMMENTS |
|--------|--|--------------|-------------------------|---------------|----------|----------------------|-------|---------------|---|
| Apr-21 | Broad Gate | 295,966 | Multi-let to 14 tenants | | £85m | Revcap | 6.94% | £287.00 | Includes 122,553sq ft retail. |
| Dec-20 | Minerva House, 29 East Parade | 59,059 | Multi-let to 13 tenants | 7.00 | £19.70m | Treos PropCo | 6.60% | £333.00 | F/H Mixed covenants. Rents £24.50psf - £25.00psf. |
| Nov-20 | 15-16 Park Row | 26,332 | University of Law | 8.10 | £8.40m | Corum XL | 6.30% | £319.00 | F/H Single let. Rent £20.30psf. |
| Apr-20 | Livingstone House, Leeds Dock | 71,572 | Yorkshire Water | 5.60 | £20.00m | Yorkshire Water | 6.40% | £279.00 | L/LH Single let. Rent £20.36psf. |
| Mar-20 | Yorkshire House / The Hub, East Parade | 83,268 | Multi-Let | 5.50 | £22.15m | Castleforge Partners | 4.99% | £266.01 | Multi-let. BREEAM Excellent TMT space. Ts: Corecom Consulting, Hairburst etc. |



The property is accessed via an impressive triple height communal atrium flooded with natural daylight.



Tenancies

The leases are as summarised in the schedule below. The income has a weighted average unexpired lease term (WAULT) to expiry of 8.25 years and 4.50 years to break. There are break penalties amounting to £665,957 (equivalent to around 5 months' rent). 37.50% of the income is UK Government or UK Government guaranteed. 62.50% of the income is from a UK Government funded charity.



Tenure Freehold.

| FLOOR | TENANT | AREA (SQ FT NIA) | RENT (£PAX) | RENT (£PSF) | TERM | FROM | BREAK | LEASE EXPIRY | UNEXPIRED TERM | BREAK PENALTY | COMMENTS |
|------------------------------|---|------------------|------------------|--------------|------|------------|------------------------------------|--------------|----------------|----------------|--|
| Ground and Part Lower Ground | Instant Managed Offices Ltd, underlet to Secretary of State for Communities Housing and Local Government t/a JobCentre Plus | 21,207 | 424,140 | 20.00 | 5 | 12/03/2021 | 12/03/2024 | 11/03/2026 | 4.87 | - | Lease Outside the 54 Act. No parking. Step in Step Out arrangement with under tenant. Schedule of Condition. Instant underlet to Ministry of Communities Housing and Local Govt t/a DWP Job Coaching Centre. Dilaps liability capped at £10 per sq ft, service charge capped at £2.00 per sq ft (no shortfall). 3 months' rent free, 8 months' half rent. Additional 4 months' rent free if break not exercised. |
| Part 1st | The Secretary of State for Housing Communities and Local Government t/a ACAS | 10,545 | 176,201 | 16.71 | 5 | 20/02/2019 | 20/02/2022 | 19/02/2024 | 2.81 | - | Rent includes 2 parking spaces. Break notice received. Foundation for Credit Counselling t/a StepChange have a pre-emption agreement dated 31-12-20 in respect of this accommodation, valid for 36 months from lease expiry. New lease to be at rent of £21.50psf (est. £226,000pa) co-terminus with main leases. Tenant to take space 'as is' (with Schedule of Condition). Further information upon request. |
| Part 1st | The Foundation for Credit Counselling t/a StepChange | 9,930 | 217,995 | 21.95 | 12 | 01/01/2021 | ToB 01/01/2028 12 months notice | 31/12/2032 | 11.68 | 144,095 | Rent includes 2 parking spaces, 5 yearly upwards only RR to the higher of CPI (0.5% -3%) or open market rent. T has pre-emption on adjacent space (on vacation and on potential re-letting to third party). Service charge cap at £6.75 psft, subject to CPI increases. No shortfall. |
| 2nd | The Foundation for Credit Counselling t/a StepChange | 18,837 | 409,496 | 21.74 | 12 | 01/01/2021 | ToB 01/01/2028 12 months notice | 31/12/2032 | 11.68 | 273,345 | Rent includes 2 parking spaces, 5 yearly upwards only RR to the higher of CPI (0.5% -3%) or open market rent. Service charge cap at £6.75 psft, subject to CPI increases. No shortfall. |
| 3rd | The Foundation for Credit Counselling t/a StepChange | 17,126 | 372,709 | 21.76 | 12 | 01/01/2021 | ToB 01/01/2028 12 months notice | 31/12/2032 | 11.68 | 248,517 | Rent includes 2 parking spaces, 5 yearly upwards only RR to the higher of CPI (0.5% -3%) or open market rent. Service charge cap at £6.75 psft, subject to CPI increases. Demise includes external terrace. No shortfall. |
| 4-18th | Persimmon Homes Ltd | - | - | - | 155 | 18/03/2003 | N/a | 17/02/2158 | 136.80 | - | Contributes to service charge. |
| Lower Ground | CitiPark Management Limited | - | 50,000 | - | - | - | - | - | 1.00 | - | 25 basement car parking spaces. 12 month licence to CitiPark. |
| Totals | | 77,645 | 1,650,541 | 20.43 | | | | | | 665,957 | |

Tenant Covenants



60.60%
OF TOTAL INCOME

The Foundation for Credit Counselling t/a StepChange was established in 1992. They are a registered charity whose principal activities are to provide free debt advice to the financially distressed and subsequently debt management / insolvency solutions. They are funded mainly by the fair share contributions received from creditors as well as funding from UK Government, banks and loan companies.

D&B Rating of 3A 1 – good covenant strength with minimal risk of failure.

| | 31/12/2020 £'000 | 31/12/2019 £'000 | 31/12/2018 £'000 |
|--------------------|---------------------|---------------------|---------------------|
| Turnover | 60,564 | 54,560 | 54,321 |
| Pre-tax Profit | (2,838) | (2,143) | 1,436 |
| Tangible Net Worth | 12,427 | 13,109 | 16,634 |



25.70%
OF TOTAL INCOME

The Instant Group was established in 1999 and are the world's largest procurer of serviced office space, with more than 4,600 serviced office providers across the globe. It rethinks workspace on behalf of its clients injecting flexibility, reducing cost and driving enterprise performance.

Instant Offices' lease is underlet to the Secretary of State for

Communities, Housing & Local Government. A tenant substitution agreement is in place whereby, in the event of tenant failure, the Government can enter into a new lease directly with the Landlord.

D&B rating of 5A 1 – very good covenant strength with minimal risk of failure.

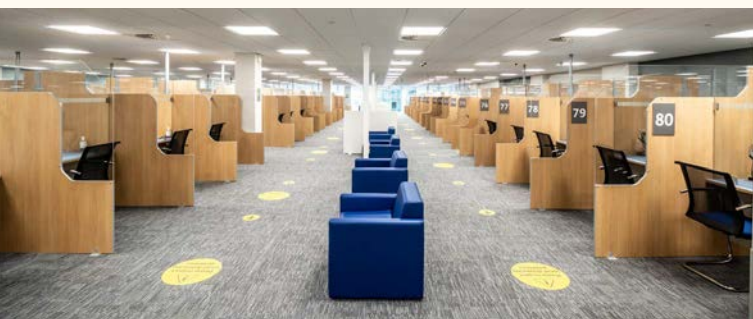
| | 31/07/2020 £'000 | 31/07/2019 £'000 | 31/07/2018 £'000 |
|---------------------|---------------------|---------------------|---------------------|
| Turnover | 65,171 | 71,701 | 67,787 |
| Pre-tax Profit | 8,757 | 8,098 | 5,801 |
| Shareholder's Funds | 38,069 | 29,760 | 21,736 |



10.68%
OF TOTAL INCOME

The Advisory, Conciliation and Arbitration Service (ACAS) is a UK Government funded independent public body. It provides free and impartial advice to employers, employees and their representatives on employment rights, best practice / policies, and on resolving workplace conflict.

ACAS offers the undoubted covenant of the UK Government.



Asset Management

The property offers short to medium term potential to increase the income following the vacation of ACAS and capitalising on the recent refurb of the building with a new letting.

Part 1st Floor

ACAS have served notice to operate their break in 20/02/22. The tenants of Part 1st, 2nd and 3rd Floors (StepChange) have entered into a pre-emption agreement dated 31/12/20 over this accommodation (as existing) at a rent of £21.50 psf.



Management and Service Charge

The property is managed by the vendors. The commercial service charge budget for the year ending Dec-21 is approximately £381,000, £6.69 psf. The residential service charge, which is separate, £1.39 psf. A sinking fund is in operation.

Planning

The property is neither listed nor situated within a conservation area.

VAT

It is intended that the sale will take place as a Transfer of a Going Concern (TOGC).

AML

The purchaser will be required to satisfy the vendor's standard AML requirements.



EPCs

| Accommodation | EPC Rating | Expiry date |
|------------------------------|------------|-------------|
| Office accommodation (Whole) | D 100 | 27.02.2028 |
| Car park | B 48 | 27.02.2028 |

Tenants have also obtained the following individual assessments, evidencing the EPC improvements as a result of the office refurbishments:

| Accommodation | EPC Rating | Expiry date |
|------------------------------|------------|-------------|
| Part Lower Ground and Ground | D 79 | 11.08.2031 |
| Part 1st, 2nd & 3rd | B 50 | 02.07.2030 |

Data Room

An online data room will be available: contact joint selling agents for details.

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Proposal

Our clients are seeking offers
in excess of:

£22,000,000

(Twenty Two Million Pounds) which reflects an attractive **net initial yield of 7.03%**, **an estimated running yield of 8.34%** in 2026 (CPI Forecasts and ERV's) and a low capital value of **£283 psf**.

Viewings and Further Information

Strictly by appointment by joint selling agents:



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Town
Centre
Securities

ONE TWO THREE ALBION STREET

K2
125 ALBION STREET

DELIVERIES FOR K2

FOR MORE INFORMATION

CONTACT US

K2

ONE
TWO
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ALBION STREET

!

- ↑ **The Universities**
City Centre Hub (Merrion House) 2mins
Arena 4mins
- ← **Civic Quarter**
Leeds City Museum 3mins
Millennium Square 3mins
Leeds Visitor Centre 4mins
- ↗ **Merrion Centre**
- **St John's Centre**
Grand Arcade 4mins
Grand Theatre & Opera House 4mins

City Centre Albion Street

