



VERITY HOUSE

6 Canal Wharf, Leeds LS11 5AS

Modern Freehold City Centre Office Building with Development Potential



Summary

- Verity House comprises a 36,738 sq ft modern office building
- Strong location, prominently positioned within Leeds' South Bank, close to the attractive mixed-use Granary Wharf development which provides a gateway from Leeds Train Station
- Potential to add an additional floor to the existing building
- Opportunity to refurbish and re-let the existing office space and grow the income
- Significant alternative use redevelopment potential, subject to gaining the necessary consents
- Freehold

We have been instructed to invite offers in excess of **£5,000,000 (Five Million Pounds)**, subject to contract and exclusive of VAT.

An offer at this level would reflect a capital value of **£136 per sq ft** on the NIA and **£117 per sq ft** on the GIA.



Location

Leeds is the UK's fastest growing city. It is the economic heart and capital of West Yorkshire, a region which boasts the biggest economy outside of London and has an economy now worth over £70bn, of which Leeds alone accounts for over 40%. Its' economy has grown over 32% over the last decade and is set to continue on this trajectory, forecast to grow quicker than any other in Yorkshire & the Humber over 2024 – 2026 at 2.1% per year on average.

Supported by the strong economy, Leeds has become a thriving cosmopolitan city. It has attracted one of the largest student concentrations in Europe and produces 39,000 graduates annually from its nine universities which provides an excellent labour pool. In addition to this, Leeds has an excellent student retention rate; it was recently voted as the place to live in North & North East by The Sunday Times and the fourth Best Value City for Quality of Life by the Telegraph.



Connectivity

By Road

Leeds City Region benefits from excellent access to several of the UK's highest capacity and most strategic roads, including the M1, A1(M) and M62.

Verity House is located approximately half a mile (c.3 minute drive) from Junction 3 of the M621 Motorway, this allows access to both the M1 Motorway to the East and M62 Motorway to the West in under 10 minutes.

By Rail

Leeds Railway Station is the central hub of the East Coast Mainline and is now the second busiest station outside of London, with over 34 million passenger annually. The station is also currently partway through undergoing £500m of works as part of the Leeds Integrated Station Masterplan, which will modernize the station, increase capacity and transform the public realm.

Sheffield	39 minutes
Manchester	49 minutes
London	1 hour 59 minutes
Birmingham	1 hour 53 minutes
Edinburgh	2 hours 53 minutes



By Air

Leeds Bradford Airport is the largest airport in Yorkshire, located 7 miles north west of Leeds City Centre, it provides international and domestic flights to over 50 destinations. The airport currently welcomes over 4 million passengers per year and plans to increase this to 7 million by 2030.

The first phase of a new £100m project to extend and improve the airport, known as LBA:REGEN has recently begun and is due to be completed in 2026. LBA:REGEN will deliver a 9,500 sq m, three-storey extension to the existing terminal building alongside refurbishment of current facilities and additional aircraft stands.

LEEDS TRAIN STATION
5 MINUTES WALK



TRINITY LEEDS
10 MINUTES WALK



VICTORIA LEEDS
17 MINUTES WALK



LEEDS BRADFORD AIRPORT
20 MINUTES DRIVE



LEEDS ARENA
20 MINUTES WALK



CITY SQUARE
10 MINUTES WALK



LEEDS BUS STATION
20 MINUTES WALK

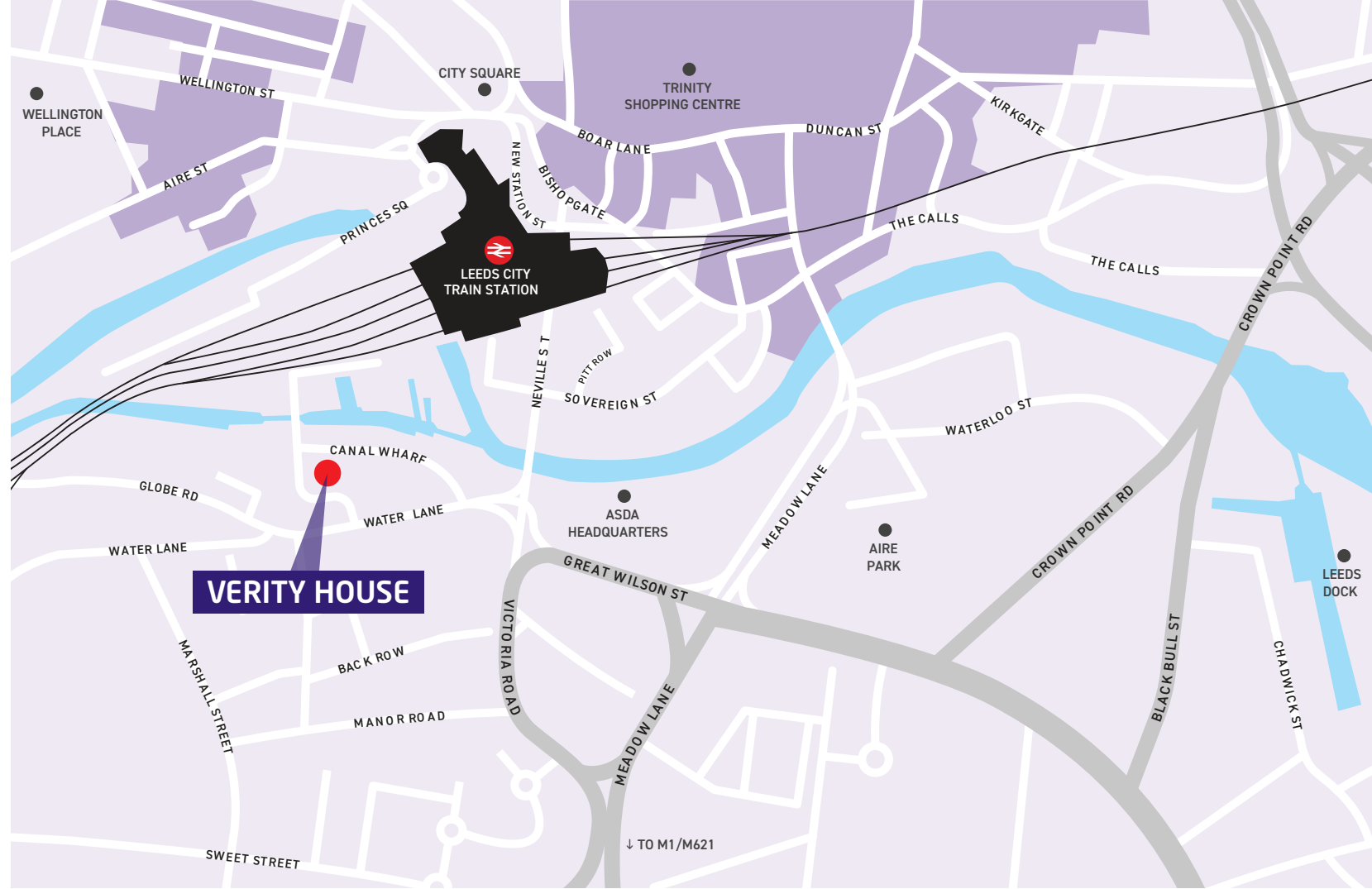


Situation

Verity House is located in the South Bank area of Leeds, which has seen significant investment and development as part of a wider regeneration project with the goal of doubling the size of Leeds City Centre. The South Bank has seen multiple new schemes come forward in recent years.

It is positioned on the south side of Canal Wharf, just 200m from the south entrance to Leeds Railway Station which is accessible via Granary Wharf – a mixed use development which lies adjacent to the station and provides a gateway to the South Bank.

Located immediately to the west of Verity House is Tower Works, a recently completed mixed use neighbourhood development which comprises over 500 BTR units (including Mustard Wharf) and 16,000 sq ft of new commercial space.

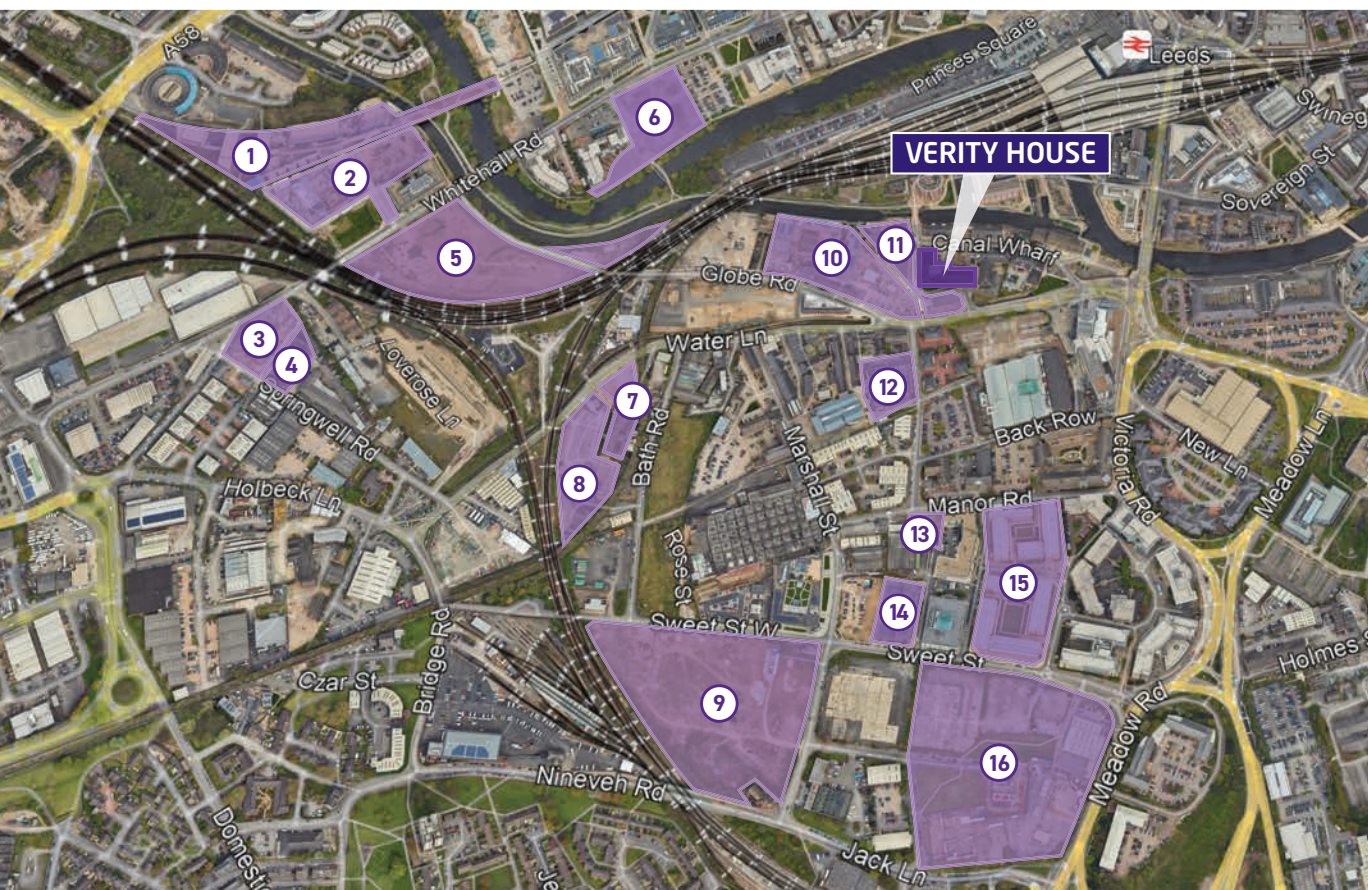


Planning

Verity House provides a wide range of potential redevelopment opportunities, subject to planning permission. Currently, it is understood to fall under Class E (g) (i) of the Use Classes Order, 2021 (as amended) as an office building.

According to the adopted Local Plan Inset Map, the asset lies within the defined Leeds City Centre and occupies a highly sustainable location within a close proximity to Leeds train station and the city centre. The asset also lies within the Waterfront Strategy Area, covered by saved Unitary Development Plan Policy R2. The site is not located within a conservation area. The draft Leeds Local Plan 2040 is at an early stage of preparation.

The building does not appear to be covered by an Article 4 Direction restricting the change of use from offices to residential under Class MA of the General Permitted Development Order, 2021. As such, it is considered that once the asset becomes entirely vacant, there could be an option to convert to residential under permitted development rights. If a prior approval application were to be approved to convert the building into residential, then this could create a fallback position for a full planning permission to convert, extend or redevelop the site for an apartment building, or alternative uses such as student accommodation or hotel uses.



Surrounding Developments

- 1 The Junction**
Five blocks totalling 655 PRS units - Completed 2023
- 2 Latitude Blue & Purple**
Four blocks in total (ranging from 21-31 storeys) comprising a total of 951 BTR units - Under Construction
- 3 Springwell Gardens**
16 storey development comprising 224 apartments - Completed 2023
- 4 Springwell Gardens 2**
30-storey development comprising 345 apartments - Planning Approved
- 5 Greenbank Globe Road**
Eight blocks comprising a total of 783 BTR units, plus a resident's 'hub' - Planning Approved
- 6 Whitehall Riverside**
500 BTR units across two blocks of 15 and 18 storeys - Under Construction
- 7 Midland Mills**
Restoration of Midland Mills plus a 32-storey block to provide 306 apartments - Under Construction
- 8 McLaren Living**
26-storey block providing 375 BTR units - Planning Approved
- 9 PLATFORM_**
1.3m sq ft mixed-use development including 1,350 BTR units - Under Construction
- 10 Tower Works**
245-unit BTR scheme - Completed 2023
- 11 Mustard Wharf**
250-unit BTR scheme - Completed 2023
- 12 Ironworks**
53 apartments and 15 townhouses - Completed 2021
- 13 Arthur's Fold**
9-storey development providing 101 apartments - Planning Approved
- 14 Pin Yard**
11-storey BTR development comprising 216 units - Completed 2022
- 15 Leodis Square**
5-11 storey PRS scheme with 744 units - Completed 2020
- 16 South Village**
2m sq ft mixed-use scheme including 1,925 new homes - Outline Planning Approved

welcome to
VERITY HOUSE



Description

Verity House comprises a detached office building arranged over ground, first and second floors – there is also a basement level car park and a roof top plant room. The building was constructed in the year 2000 and is arranged in an L shape, providing two wings at each level.

The main entrance is set within the internal corner of the building and provides a full height glazed atrium at reception. There is an open staircase, plus two 8-person passenger lifts which provide access to all floors of the building. The property benefits from gas fired central heating and comfort cooling throughout.

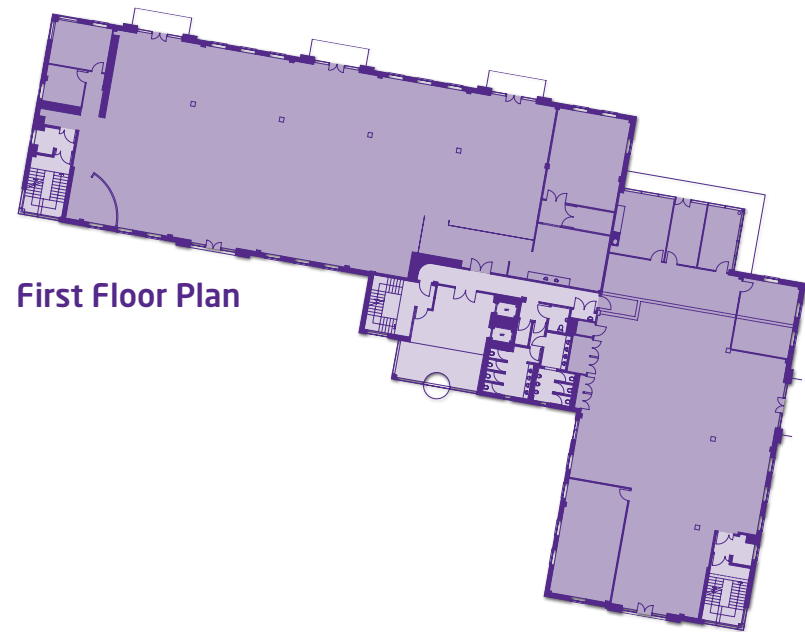
The majority of the ground floor, plus all of the first and second floors provide open plan floor plates, each with suspended ceilings and raised floors. Each floor benefits from male, female and disabled WC's. In addition to this, there is also a shower room on the first floor.

The property benefits from 14 surface level parking spaces and a further 69 secured basement parking spaces, providing an excellent city centre parking ratio of 1:443 on the Net Internal Area.

Accommodation

The building provides the following areas:

Level	Gross Internal Area (GIA)		Net Internal Area (NIA)	
	Sq M	Sq Ft	Sq M	Sq Ft
Ground	1,299	13,982	1,099	11,830
First	1,339	14,413	1,157	12,454
Second	1,339	14,413	1,157	12,454
Total	3,977	42,808	3,413	36,738

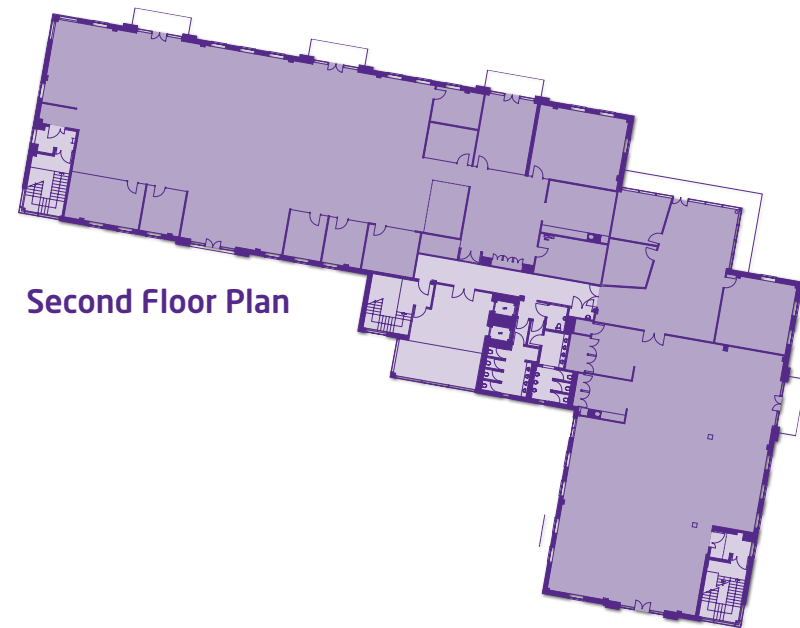


First Floor Plan

Floor Plans



Ground Floor Plan



Second Floor Plan



Tenancy

Part ground floor and first floor, totalling 23,884 sq ft, are currently occupied by TPT Retirement Solutions Limited (TPT RSL), with a lease expiring on 1 October 2025, featuring a tenant's only three-month rolling break clause. The passing rent is £370,200 per annum and the lease is contracted out of the 1954 Act.

Children's Corner Childcare LLP occupies part of the ground floor (1,388 sq ft) by way of a lease extension, which expires on 31 December 2024. The passing rent is £27,066 per annum and the lease contracted out of the 1954 Act.

Markel International Services Limited occupy part of the second floor by way of two separate leases. One lease is over 1,491 sq ft with a passing rent of £25,347 per annum and an expiry date of 31 August 2024. The Second Markel lease is over 7,227 sq ft with a passing rent of £122,842 per annum and an expiry date of 29 September 2024 – this lease is contracted out of the 1954 Act.

A suite extending to 3,433 sq ft on the second floor is currently vacant. The current total passing rent is therefore £545,455 per annum.

Tenure

Freehold (Title No.: WYK632071).

Service Charge

The service charge budget for 2024 equates to £13.55 per sq ft. Full service charge information is available on request.

VERITY HOUSE

EPC

The property has an EPC rating of D (93).

Data Room

Access to the data room is available on request.

VAT

The property is elected for VAT and it is anticipated that the sale will be treated as a transfer of a going concern.

AML

In accordance with Anti Money Laundering Regulations the purchaser will be required to satisfy the relevant checks prior to exchange of contracts.

Proposal

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