
FOR SALE

Grade II Listed Multi-Let
Office Investment in Leeds'
Professional Quarter

PARK PLACE

13-14 Park Place / LS1 2SJ



NorthCap



EXECUTIVE SUMMARY

Prime, city centre office investment opportunity located on Park Place in the core of Leeds' legal and professional services pitch.

Within a five minute walk of Leeds Railway Station, Wellington Place and all the amenity of the city's retail core.

Total NIA of 5,858 sq ft arranged over four floors, providing a range of suite sizes between 302 and 1,413 sq ft, offering **flexibility to match Leeds' vibrant SME occupier base.**

100% let across eight tenants, providing **diversified income** with no single tenant contributing more than 26% of the rent roll.

Comprehensively refurbished, providing all-electric M&E, LED lighting complimenting the retention of original features.

Total rent passing £107,188 per annum, reflecting an average of just **£17.12 per sq ft.**

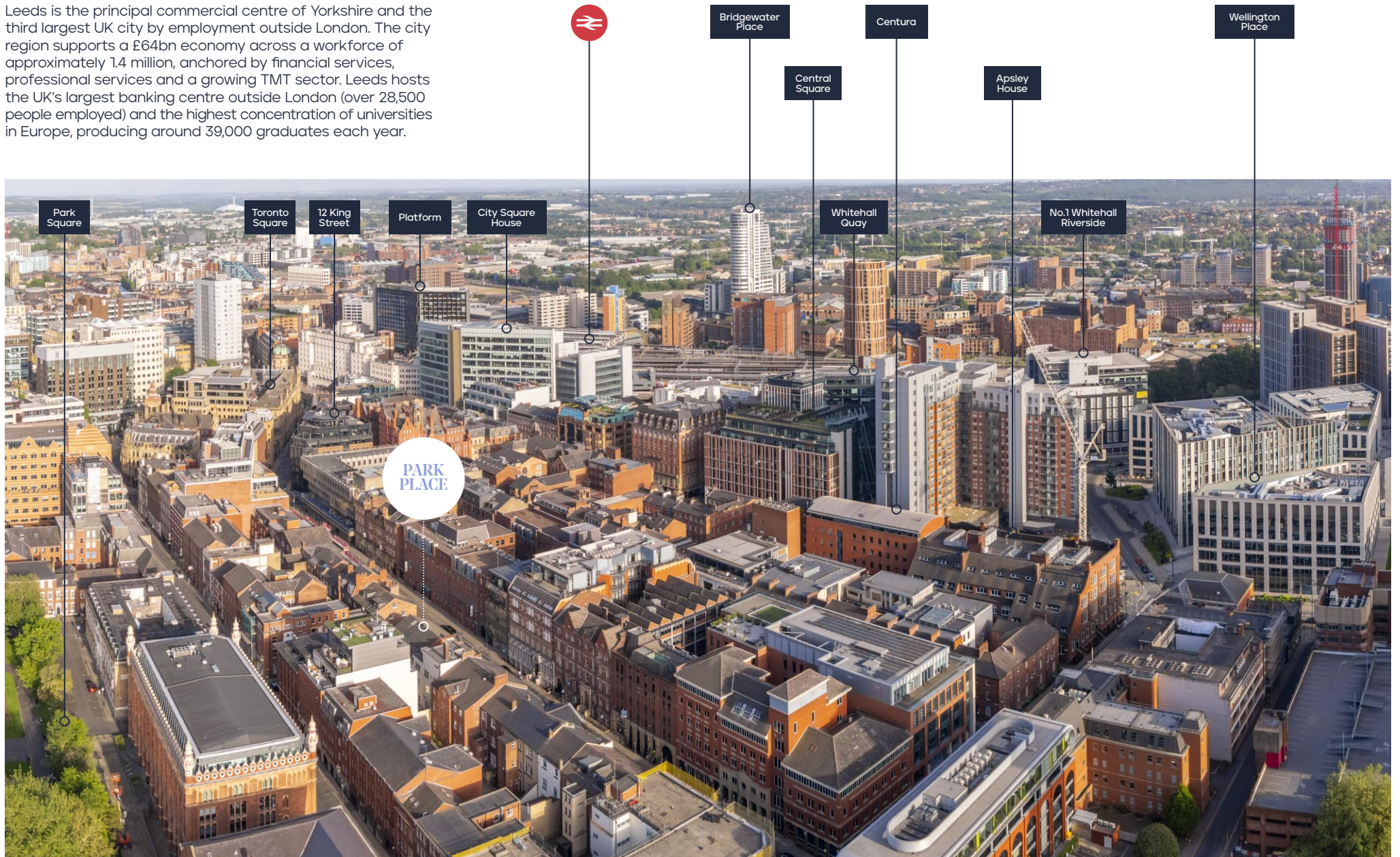
EPC B

Freehold

Offers sought in excess of **£1,013,000 (One Million and Thirteen Thousand pounds)**, reflecting a **net initial yield of 10.00%** after purchaser's costs of 5.76%, and a **low capital value of £173 per sq ft**, which is **fully supported by vacant possession values.**

LOCATION

Leeds is the principal commercial centre of Yorkshire and the third largest UK city by employment outside London. The city region supports a £64bn economy across a workforce of approximately 1.4 million, anchored by financial services, professional services and a growing TMT sector. Leeds hosts the UK's largest banking centre outside London (over 28,500 people employed) and the highest concentration of universities in Europe, producing around 39,000 graduates each year.

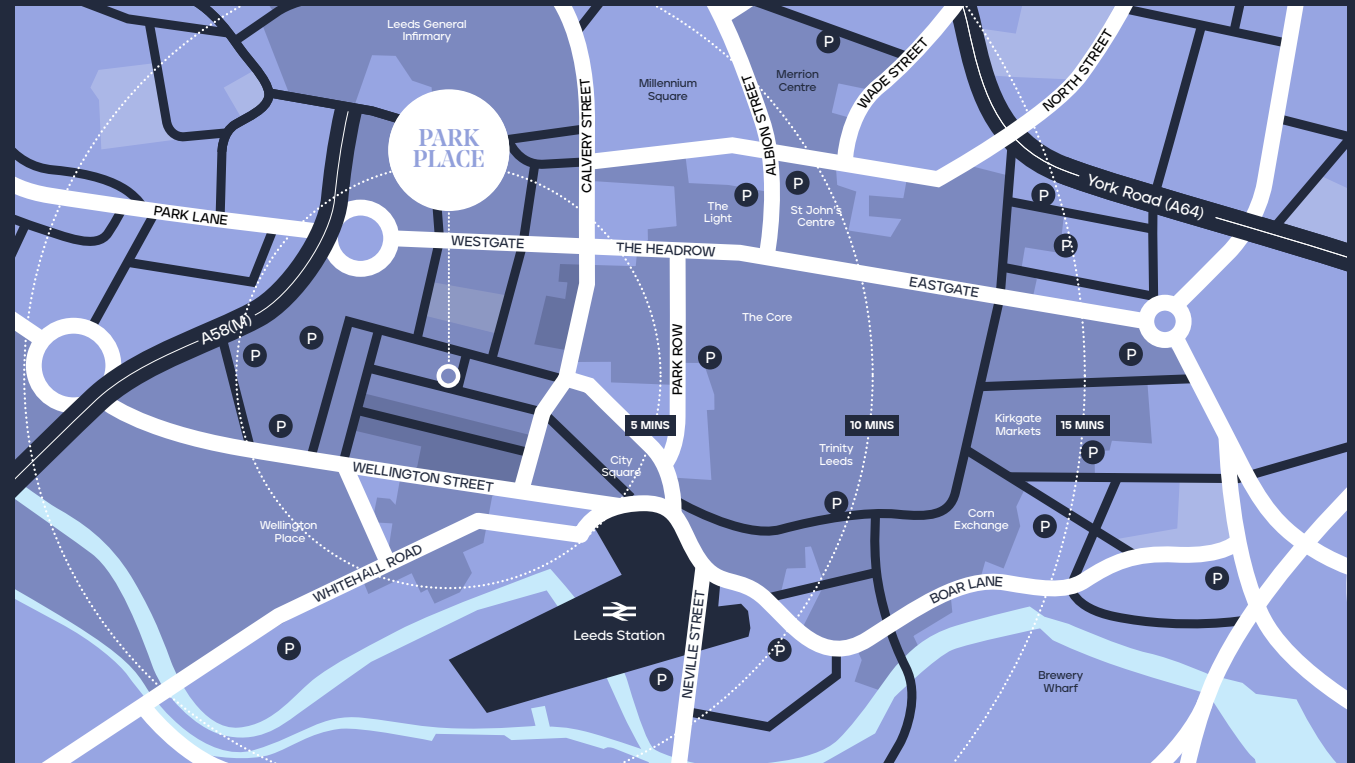


SITUATION

Park Place is positioned at the heart of Leeds' central business district immediately south of Park Square, the city's traditional Georgian legal pitch.

The building forms part of a continuous terrace of period office accommodation, with key destinations including Leeds Railway Station, Wellington Place and City Square all within a five minute walk.

Nearby occupiers include Walker Morris, DLA Piper, Eversheds, Pinsent Masons, Schofield Sweeney, Addleshaw Goddard and a broad complement of accountancy, executive search and advisory firms. Amenity is provided by a dense and growing F&B offer including operators on Park Square, Greek Street and within Wellington Place. Park Place sits just a 7 minute walk away from Trinity Leeds, the city's flagship retail destination.



CONNECTIVITY

Leeds benefits from direct rail services to London Kings Cross (2 hours 15 minutes), Manchester (52 minutes), Birmingham New Street (1 hour 53 minutes) and York (22 minutes), with departures every 30 minutes to the capital. Leeds Railway Station is the busiest station in the north of England and completed a £161 million upgrade in January 2022, with a further £39.5 million scheme underway to enhance the main entrance and surrounding public realm.

Direct motorway access is provided via the M621 (linking to the M62 and M1), with Leeds Bradford Airport reachable in approximately 22 minutes by road.

DESCRIPTION

Park Place comprises a Grade II Listed late-Georgian end-terrace office building of traditional construction.

The façade is finished in render with stonework detailing, supported by a cast iron structural frame and original Crittall sash windows. The roof is of oak truss construction with slate covering.

Internally, the property was the subject of a comprehensive refurbishment in the mid-2010s, which retained and restored key period features (including timber panelling, oak trusses and decorative plasterwork) whilst introducing LED lighting and electric radiators throughout. The top floor suite features exposed oak trusses, original detailing and natural light from front and rear elevations.

The property benefits from four external car parking spaces within a secure yard to the rear.



- 01 Bidmark
- 02 Key Capital Partners
- 03 Dalbergia Project Services

TENURE

The property is held freehold under title number WYK409543.

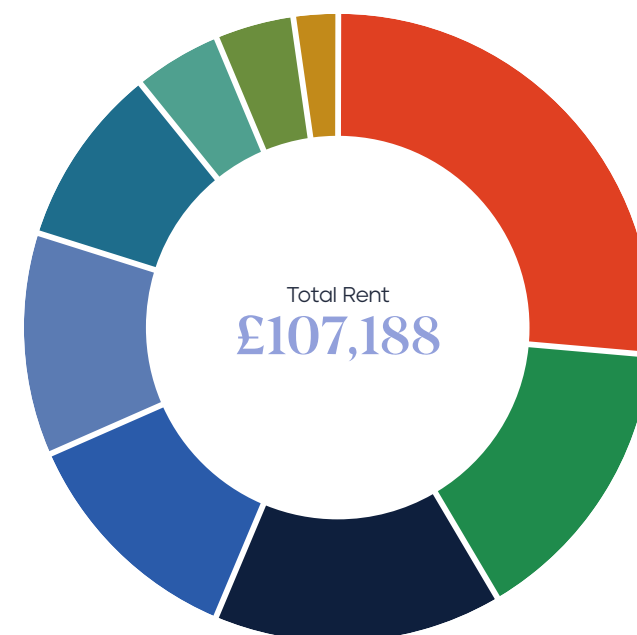
TENANCY

Park Place is fully let across eight unique occupiers, providing well-diversified income with no over-reliance on any single tenant. Leases are made on short-dated terms and thereby do not provide review or break options:

Floor	Tenant	NIA (sq ft)	Lease Start	Lease Expiry	Rent (£ pa)	Rent (£ psf)	Comment
Basement	Dalbergia Project Services Limited	1,292	01/11/2025	31/10/2028	£12,850	£9.95	Outside 1954 Act
Ground	The Boutique Workplace Co Limited	302	01/03/2024	28/02/2029	£10,000	£33.11	
Ground	Moorgarth Group Limited	924	01/03/2024	28/02/2029	£16,120	£17.45	
Ground	Riley Youdan Partnership Limited	270	01/06/2025	21/05/2027	£4,778	£17.69	New lease agreed - being documented; outside 1954 Act
First	Bidmark Limited	933	04/11/2022	03/11/2026	£16,170	£17.33	
First	Kingswood Hart Limited	724	08/02/2025	07/02/2027	£12,128	£16.75	New lease agreed - being documented; outside 1954 Act
Second	Key Capital Partners LLP	1,413	01/08/2022	31/07/2027	£28,243	£19.99	
Car Park	Bidmark Limited	1 Space	04/11/2022	03/11/2026	£2,500	-	Outside 1954 Act
Car Park	Fortus Holdings Limited	2 Spaces	19/02/2026	18/02/2031	£4,400	-	Outside 1954 Act
Car Park	Vacant	1 Space	-	-	-	-	
Total		5,858			£107,188	£17.12	

COVENANT PROFILE

Income is diversified across eight occupiers, with no single tenant contributing more than approximately 26% of the rent roll:



Key Capital Partners

LLP **£28,243 (27%)**

Long-established Leeds-based private equity firm investing in lower-mid-market UK businesses, with c.£300 million of funds under management. Occupier of the second floor since 2022.

Bidmark Limited

£18,670 (17%)

Brand consultancy and creative agency operating from Leeds.

Moorgarth Group Limited

£16,120 (15%)

Privately-owned real estate investment and development group with a UK-wide portfolio.

Dalbergia Project Services Limited

£12,850 (12%)

Independent project management and construction consultancy with multi-sector experience.

Kingswood Hart Limited

£12,128 (11%)

Recruitment and search consultancy.

The Boutique Workplace Co Limited

£10,000 (9%)

Established UK flexible workspace operator with a portfolio across London and the regions.

Riley Youdan Partnership Limited

£4,778 (5%)

Independent professional services firm; long-standing occupier of the building.

Fortus Holdings Limited

£4,400 (4%)

Top-100 UK chartered accountancy and business advisory group with a national office network.

LEEDS OFFICE MARKET

OCCUPATIONAL MARKET

Leeds remains one of the UK's most active regional office markets, with 2025 city centre take-up of approximately 625,000 sq ft broadly in line with longer-term averages. Activity is led by business services, financial and professional occupiers, with a clear emphasis on quality, design and amenity.

The Leeds office core continues to host robust demand across quantum brackets and occupational formats against constrained live Grade A supply (currently 1.4%). New and refurbished larger suite sizes are seeing pre-let activity breaching the £52 per sq ft threshold, while prime Cat A+ rents now exceed £50 per sq ft gross with an average deal size of 1,500 sq ft. We consider that 13/14 Park Place would be a perfect candidate for repositioning to a serviced / fitted offer as part of a considered asset management strategy.

INVESTMENT MARKET

The UK regional office investment market has shown improving stability through 2025 and into 2026, with prime yields across the core cities demonstrating selective evidence of yield compression for resilient assets in key locations. Volume over the course of 2025 reached £3.6Bn; a 23% increase on the prior year but still broadly half of the ten year average.

Comparable Lettings

Date	Property	Tenant	Terms	Area (sq ft)	Rent (£ psf)	Comments
Mar 26	8 Park Row	Study Group	8 years	1,019	£36.00	
Jan 26	Ambler House, Boar Lane	Apera	5 years	1,355	£36.50	Fitted space
Dec 25	25A Park Square East	Traditium	Conf.	1,170	£23.50	Traditional Georgian office on Park Square Fitted space
Dec 25	Northspring Park Row	Connells Group	5 years	1,308	£36.00	
Dec 25	2 Park Square East	Lucas Lee	Conf.	740	£24.32	Traditional Georgian office on Park Square
Oct 25	Tailor's Corner	Roscoe Development Management	10 years	1,667	£40.00	Fitted space
Sep 25	12 King Street	Childerstone PM	5 years	1,511	£55.00	Fitted space

Comparable Investment Transactions

Date	Property	NIA (sq ft)	Price	NIY	£ pdf	Comments
Marketing	The Granary, Leeds	23,767	£9.9M	7.50%	£416	Repositioned Grade II Listed warehouse located in the South Bank area of Leeds
Mar 26	Tailor's Corner, Leeds	25,108	£11.5M	7.00%	£458	Refurbished multi-let office located in the office core
Nov 25	2 Queen Street, Leeds	2,630	£625k	-	£238	VP sale, end terrace traditional office on an inferior pitch to the subject
Oct 25	1 East Parade, Leeds	53,834	£16.75M	8.77%	£311	Located on corner of East Parade and St Paul's Street
Jul 25	7 Park Square East, Leeds	18,187	£5.54M	7.79%	£305	Georgian pitch with line of sight to Central House Single let to Arden University, July 2032 expiry

We consider that 13/14 Park Place offers an excellent platform to benefit from the changing complexion of occupier and investment markets, providing fit-to-market space with character in a resilient and growing micro-location.

Offers are invited in excess of **£1,013,000 (One Million and Thirteen Thousand Pounds)**, subject to contract and exclusive of VAT.

A purchase at this level reflects a **net initial yield of 10.00%** and a capital value of **£173 per sq ft**, after standard purchaser's costs of 5.76%.

SERVICE CHARGE

Service charge information available on request.

EPC

EPC rating B. Certificate available on the data room.

VAT

The property has been elected for VAT. It is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC).

AML

The successful purchaser will be required to provide identification and evidence of source of funds in accordance with anti-money laundering regulations.

DATA ROOM

A bespoke data room has been prepared and is available to qualified parties upon request, including leases, title information, service charge budgets and EPC documentation.



NorthCap

For further information or to arrange an inspection, please contact:

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MISREPRESENTATION ACT These particulars do not constitute an offer or contract. They are intended as a guide to prospective purchasers. All reasonable care has been taken in the preparation of these particulars but their accuracy is not guaranteed. The purchaser should satisfy himself and as to the correctness of these details. Neither the agents nor the vendors or lessors are to be or become under any liability or claim in respect of these particulars. These particulars are supplied on the understanding that all negotiations are conducted through this office. June 2026.