

FOR SALE

ALLIED LONDON

STUDIOS HOUSE

DETACHED STUDIO/OFFICE INVESTMENT

UNIQUE FREEHOLD INVESTMENT
OPPORTUNITY SITUATED IN THE
HEART OF LEEDS



WHITEHALL ROAD,
LEEDS LS12 1AP

STUDIOS HOUSE



INTRODUCTION

Studios House is perfectly positioned on the north side of Whitehall Road, Leeds, within a thriving mixed-use commercial district in the bustling west side of Leeds City Centre. Its prime location places it in the heart of a vibrant and dynamic community, ideal for business and creativity.

As part of the renowned Versa Leeds Studios complex – Yorkshire’s hub for film and TV production – Studios House offers an unparalleled opportunity to connect with the region’s flourishing creative industries. Surrounded by an array of local amenities in Leeds City Centre, including stylish shops, trendy restaurants, an huge choice of bars, and inviting coffee spots, it’s a city where work and lifestyle thrive.

Leeds, the UK’s third-largest city, is one of the fastest-growing urban centres and also one of the greenest. Strategically located in Yorkshire, it boasts excellent connectivity to the rest of the UK, making it a prime destination for business, culture, and innovation.

Studios House presents a unique opportunity to purchase a solid ‘gilt-like’ investment with index-linked rental growth, situated within one of Leeds’ most rapidly evolving districts, providing significant future redevelopment options.



LEEDS
STUDIO HOUSE



VERSA LEEDS STUDIOS

STUDIOS HOUSE

INVESTMENT SUMMARY

Summary:

- Freehold.
- Prominently located on Whitehall Road, an established mixed-use commercial area on the fringe of Leeds City Centre.
- Purpose built, detached four storey office building extending to approximately 25,404 sq ft (2,360.10 sq m), with 28 external car parking spaces and service yard.
- The total site area extends to approximately 0.47 acres (0.19 ha).
- Fully let on an FRI lease to Leeds City Council for a term of 25 years from 20th December 2019, expiring 10th December 2044.
- The current passing rent is £273,634 per annum (£10.77 per sq ft). The lease is subject to 5 yearly RPI rent reviews (Collar and Cap of 0.60% and 3.00% pa). The next rent review is 20th December 2029.
- The lease is subject to a tenant break option on 17th December 2039, subject to 2 years prior written notice.
- Studios House provides vital support to the film industry and neighbouring Versa Leeds Studios, offering workspace accommodation for production work during filming.
- Recent productions for the studios include Netflix's Bodies, Marvel's Secret Invasion, BBC's Boat Story and ITV's The Long Shadow.



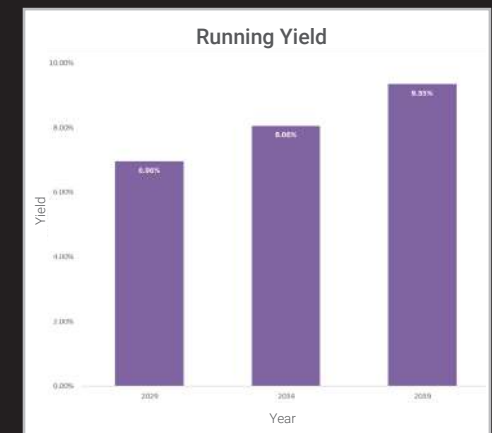
“A unique opportunity to purchase a solid ‘gilt-like’ investment with index-linked rental growth, situated within one of Leeds most rapidly evolving districts, providing significant future redevelopment options.”

We are instructed to seek offers in excess of £4,280,000 (Four Million Two Hundred and Eighty Thousand Pounds) for the freehold interest, subject to contract and exclusive of VAT.

A purchase at this level would reflect a net initial yield of 6.00% and a capital value of £168.48 per sq ft, assuming purchaser's costs of 6.56%.

Assuming average RPI growth of 3%*, the running yield is forecast to increase as follows:

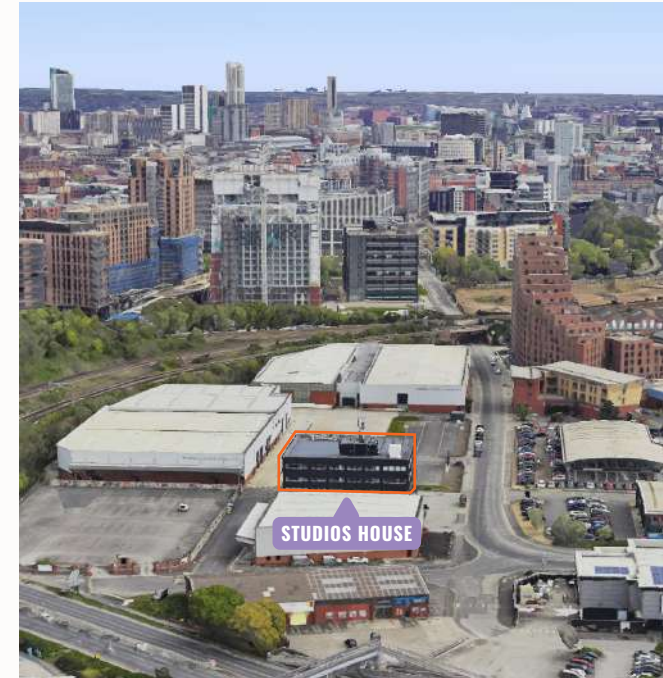
* Based on RPI data from the Office for National Statistics and Capital Economics.



DESCRIPTION



- Studios House comprises a four-storey detached office building of traditional construction.
- The building offers a mix of workshops and flexible fitted office accommodation.
- Specification includes:
 - Air conditioning
 - UPVC double-glazed windows throughout
 - Lift access to all floors
 - LED lighting
 - WC and kitchen facilities across all suites
 - 28 external car parking spaces (to the front and rear)
 - Secure service yard.

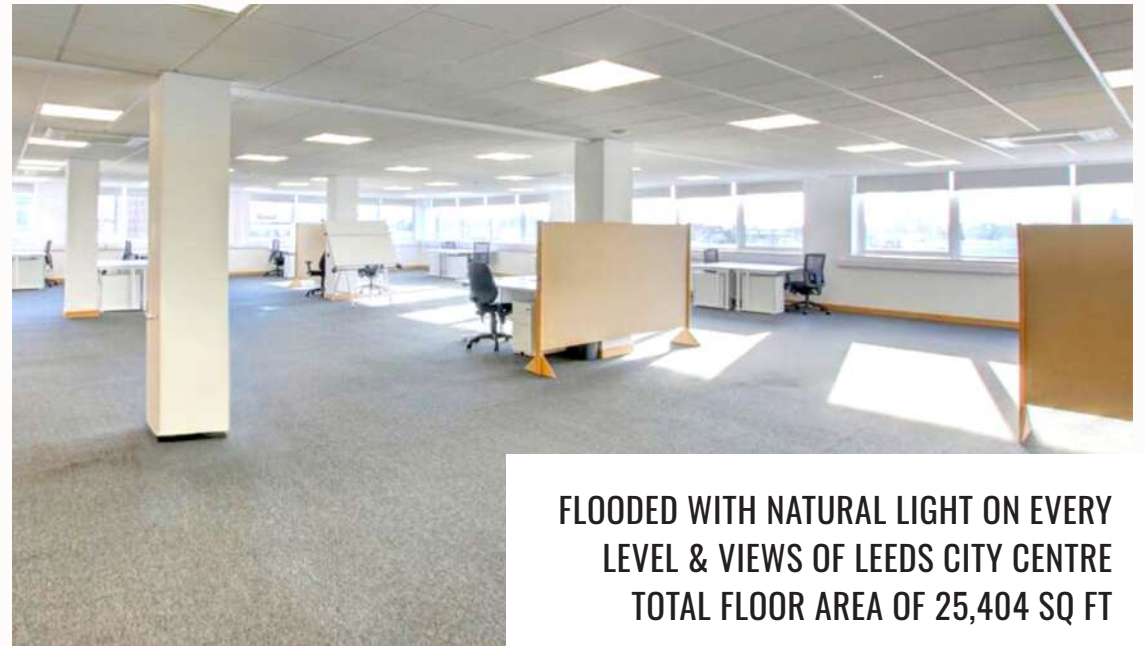


FLOOR AREAS

LEVEL	USE	NIA (SQ FT)	NIA (SQ M)
Ground	Office	5,986	556.12
Level one	Office	6,560	609.44
Level two	Office	6,560	609.44
Level three	Office	6,298	585.10
Total		25,404	2,360.10



WORKSPACE



FLOODED WITH NATURAL LIGHT ON EVERY LEVEL & VIEWS OF LEEDS CITY CENTRE
TOTAL FLOOR AREA OF 25,404 SQ FT



TENANCY

Studios House is let in its entirety to Leeds City Council for a term of 25 years from 20th December 2019 until 10th December 2044 with a tenant break option on 17th December 2039 subject to not less than two years prior written notice. There is an unexpired term of approximately 15 years to break and 20 years to expiry.

The lease is drafted on a Full Repairing and Insuring basis contracted out of the security of tenure provisions within the Landlord and Tenant Act 1954. The current passing rent is £273,634 per annum, reflecting a value of £10.77 per sq ft and the lease has a schedule of condition attached.

The lease is subject to five yearly upwards only rent reviews subject to RPI, with a Cap & Collar of 0.60% - 3% per annum, with the next rent review due on 20th December 2029.

The first floor of the property is sub-let to Prime Focus Technologies UK Ltd for a term of 10 years from 29th November 2019 until 28th November 2029, at a current passing rent of £90,000 per annum, reflecting a rate of £13.72 per sq ft.

Part of the roof space has been sublet to Cornerstone Telecommunications Infrastructure Ltd for a term of 15 years from 17th December 2014, at a current passing rent of £15,388 per annum. There is a rent review due on 17th December 2024 and the tenant benefits from a rolling 12 month break clause.

Based on the RPI data from the Office for National Statistics and Capital Economics, we calculate the upcoming rent review at 20th December 2029 will increase to £317,217 per annum.*

**Assuming average RPI growth at 3%.*



COVENANT

Leeds City Council's status as a government-backed entity provides significant reassurance to investors. The Council demonstrates a strong capacity to meet its lease obligations due to its diverse revenue streams, growing economy and central Government funding. The stability that is offered positions Leeds City Council as an attractive tenant with low risk, ensuring reliable rental income for investors.



FLOORPLAN

STUDIO HOUSE IMPROVEMENTS

Refurbishment works for the reception and lobby area on the ground floor are scheduled to commence soon, enhancing the space to create a more modern and welcoming environment for tenants and visitors. Additionally, new external signage has recently been installed, improving visibility and reinforcing the building's identity.



Sketch view of proposed ground level Club Room.

▶ GROUND LEVEL
5,986 sq ft



DEVELOPMENT

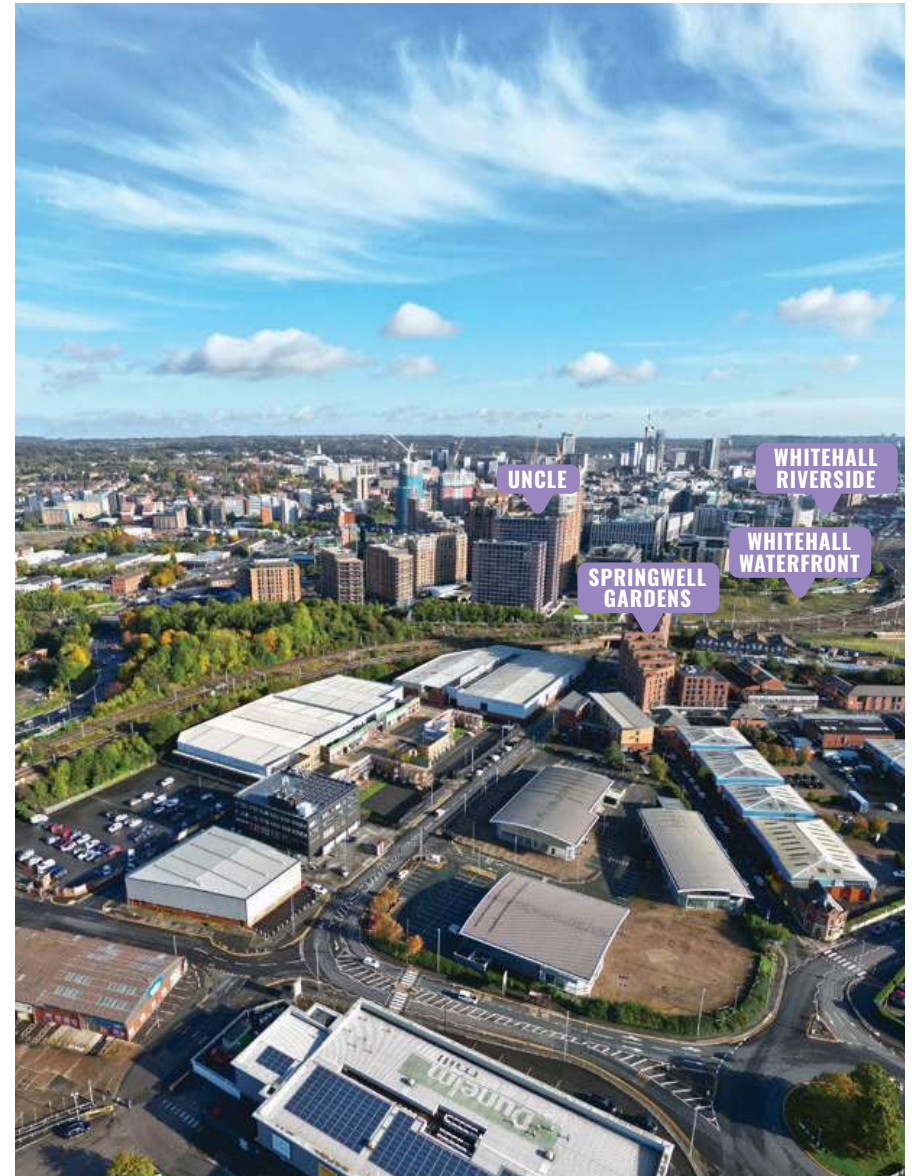
Studios House may be suitable to a variety of alternative uses subject to planning permission. Studios House may present an opportunity for alternative residential use (STP), particularly with the growth in the Build-to-Rent (BTR) sector over the last decade. In 2023, Leeds was highlighted as one of the major regional cities experiencing a surge in BTR properties. The average rent for two-bedroom apartments in Leeds has reached over £1,500 per month, indicating a strong demand.

Over the past two years, more than three new residential blocks have been constructed along Whitehall Road including Springwell Gardens, Uncle and Whitehall Riverside, delivering just under 2,000 new apartments, highlighting the growing demand for high quality units in the area.

Additionally, a new development at the corner of Globe Road and Whitehall Road is set to introduce the Whitehall Waterfront, which will bring an additional 500 apartments to the local market.

These developments highlight the trend towards enhancing the residential landscape, making it an opportune time to consider the transition of this office space to better serve the needs of the evolving demographic.

Interested parties must rely on their own due diligence in respect of the development potential of the property.



STUDIOS HOUSE

TENURE

The property is held Freehold under title numbers WYK776865 and WYK651284.

EPC

The property has an EPC rating of C with a score of 72. A copy of the Energy Performance Certificate is available upon request.

LEGAL COSTS

Each party is to be responsible for its own legal costs incurred in any transaction.

VAT

All prices, premiums, and rents, etc are quoted exclusive of VAT at the prevailing rate, which may be applicable.

ANTI-MONEY LAUNDERING

In accordance with Anti-Money Laundering regulations, source of funding and identification will be required from the successful bidder prior to instructing solicitors.



PROPOSAL

We are instructed to seek offers in excess of £4,280,000 (Four Million Two Hundred and Eighty Thousand Pounds) for the freehold interest, subject to contract and exclusive of VAT.

A purchase at this level would reflect a net initial yield of 6.00% and a capital value of £168.48 per sq ft, assuming purchaser's costs of 6.56%.

Assuming an average RPI rate of 3%*, the running yield is forecast to increase as follows:

Running yield	5 yearly RPI*
2029	6.96%
2034	8.06%
2039	9.35%

* Based on RPI data from the Office for National Statistics and Capital Economics.



KEY DETAIL

SALE INFORMATION



LEADS

LEEDS FACTS

2.4 MILLION PEOPLE IN WEST YORKSHIRE

30 MILLION Journeys per year LEEDS STATION

LEEDS ECONOMY HAS GROWN **32%** IN 10 YEARS

Over **1,000** shops in Leeds city centre

80,000 BUSINESSES

812,000 People in Leeds

70,000 STUDENTS Attend the **6** Leeds Universities

2 HOURS by train to London

£70 BILLION Economy

UK's 2nd FINANCIAL CENTRE
£19.8bn GVA

22% of UK digital health technology jobs

£4.9 Billion of projects under construction or planned

30 National and international banks regional headquarters in Leeds

LEEDS

A City of Growth, Talent & Opportunity

Leeds is an economic powerhouse, driving over 40% of West Yorkshire's £70 billion economy and achieving a 32% economic growth in the past decade. With a population of 812,000 and a wider regional workforce of 1.4 million, it is home to 80,000 businesses and growing rapidly, fuelled by billions in government funding and private investment.

The city leads in innovation, hosting the largest finance and professional services hub outside London and ranking second in the UK for start-ups. Leeds has seen the highest growth in knowledge-intensive jobs of all UK

cities since 2010 and accounts for 22% of the country's digital health technology jobs.

Leeds attracts major institutions and global brands, including the UK Infrastructure Bank, the Financial Conduct Authority, Channel 4, JP Morgan, and Burberry. Its six universities, with 70,000 students, produce more cultural and creative graduates than any other UK 'Core City' and contribute to Leeds' unique 'brain gain' with more graduates moving to the city than leaving.

Culturally, Leeds thrives. It boasts Europe's longest-running Caribbean Carnival, the UK's largest free Pride parade, and global events like the World Triathlon Championship. The arts scene includes Opera North and Northern Ballet, celebrated during the 2023 Year of Culture.

With Leeds station handling 30 million annual passenger journeys and undergoing major upgrades, the city is well-connected locally and nationally. Leeds is truly a magnet for talent, investment, and innovation.



CREATIVE CITY



FILM & TV PRODUCTION

The UK film and high-end television (HETV) industry is thriving, with production spending skyrocketing to £6.27 billion in 2023, driven by major streaming platforms like Netflix and Amazon securing long-term studio leases. This boom shows no signs of slowing down, with projections anticipating an increase to £9.2 billion by 2028 and a growing demand for 2.6 million sq ft of additional studio space.

Central to this growth Versa Studios has become a cornerstone of Yorkshire's film and TV landscape since opening in 2022. As the region's only major production hub since Channel 4 established its headquarters in the city, Versa Studios has filled a critical gap in the market.

Yorkshire boasts an abundance of breathtaking filming locations, but

until recently, the lack of modern soundstage facilities limited its full potential as a production powerhouse. Versa Studios' state-of-the-art, flexible spaces have already hosted iconic productions like *Peaky Blinders*, *Downton Abbey*, and Netflix's *Bodies*, showcasing its ability to attract high-profile projects.

Strategically located just a 15-minute walk from Leeds railway station, Versa Studios is perfectly positioned for collaboration and convenience. It sits close to renowned filming spots like Braime Pressings, a key location in *Peaky Blinders*, and Harewood House, prominently featured in *Downton Abbey*. This proximity to iconic sites, combined with its cutting-edge facilities, make the complex a pivotal studio complex in the expansion of Yorkshire's screen industry.



With Versa Studios at the forefront, Leeds is cementing its reputation as a premier destination for filmmakers, fostering creativity, collaboration, and a vibrant future for the UK's film and television industry.



LEEDS

AT THE FOREFRONT OF FILM & TV PRODUCTION

VERSA

LEEDS STUDIOS

THE HOME OF FILM & TV DRAMA

VERSA Leeds Studios is a leading UK production facility, supporting feature films, high-end TV, and digital media. Located in the heart of Leeds, it boasts three sound stages and a 27,000 sq ft event stage. The studios have hosted major productions from top global media companies, including Netflix, Marvel, BBC, Disney+, ITV, Amazon, and Channel 4.



PRODUCTIONS



'THE CONFESSIONS OF FRANNIE LANGTON' - ITVX



'THE LONG SHADOW' - ITV



'MAINTENANCE REQUIRED' - FAE



'SECRET INVASION' - MARVEL STUDIOS



'BODIES' - NETFLIX



'GIANT' - LEFT CROSS LTD





CONNECTED CITY

LOCATION

Studios House is in the heart of Leeds, perfectly positioned for creativity, business, culture and amenity. Just minutes from Leeds train station, it offers unbeatable connectivity by rail and road, making it easy for staff, clients, and collaborators to get to Studios House. The central Leeds location means that Studios House is surrounded by media, tech, and creative companies, and with Versa Leeds Studios next door it's a hub for media and innovation.

In less than 15 minutes you can walk into the middle of Leeds, a vibrant city centre filled with lively bars, top restaurants, and cultural hotspots – perfect for networking and socialising. Whether producing, creating, or starting a business, Studios House places tenants right at the centre of it all.



STUDIOS HOUSE

CONNECTIVITY

Studios House offers outstanding transport connectivity, making it an ideal choice for businesses who need access to the city and beyond. Located in a prime city-centre position, it's just minutes from Leeds train station, providing direct links to London, Manchester, and other key destinations. Studios House is well-served by key bus routes, on-site parking and cycle-friendly routes cater to all travel needs.

ROAD

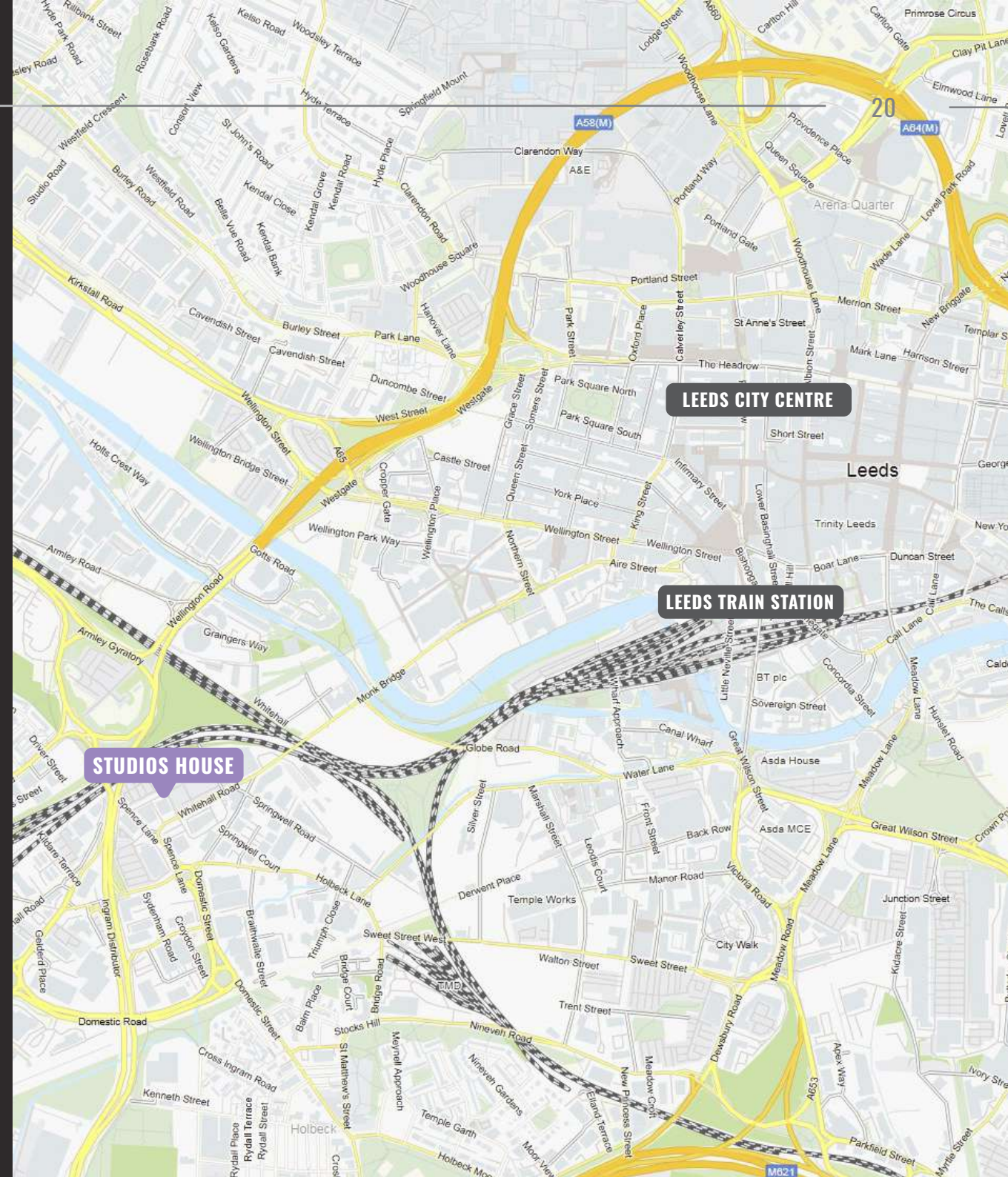
Just one mile south of the M621, which connects directly to the M1 and M62 motorways. The M1 offers routes to the north and south, while the M62 provides swift connections to major cities such as Manchester, Liverpool, and Hull.

RAIL

Leeds Train Station, less than a mile from Studios House, offers extensive rail services to key destinations across the UK, including regular trains to London in just two hours.

AIR

For international connections, Leeds Bradford International Airport is located just eight miles northwest, providing a variety of scheduled flights to global destinations.



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STUDIOS HOUSE

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