

FOR SALE

Prime, Multi-Let City  
Centre Office Investment

# CENTRAL HOUSE

47 St Paul's Street / LSI 2TE



NorthCap



# EXECUTIVE SUMMARY

Prime city centre office investment opportunity **located on St Paul's Street in the heart of Leeds' vibrant central business district.**

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

**Let to four Creditsafe 'Very Low Risk' rated tenants** with a WAULT of 2.88 years to expiry (1.49 years to break). Landlord rent guarantee provided over vacancy subject to ongoing occupier interest.

Passing rent of £273,420 per annum reflects a low average passing rent of £27.33 per sq ft against a **proven city headline of £46 per sq ft**

**Excellent fit-to-market:** Central House totals 10,006 sq ft NIA with an average suite size of 2,001 sq ft; circa 46% of all letting activity in Leeds is in the sub-2,000 sq ft bracket and 80% of Cat-A plus deals are sub-2,500 sq ft.

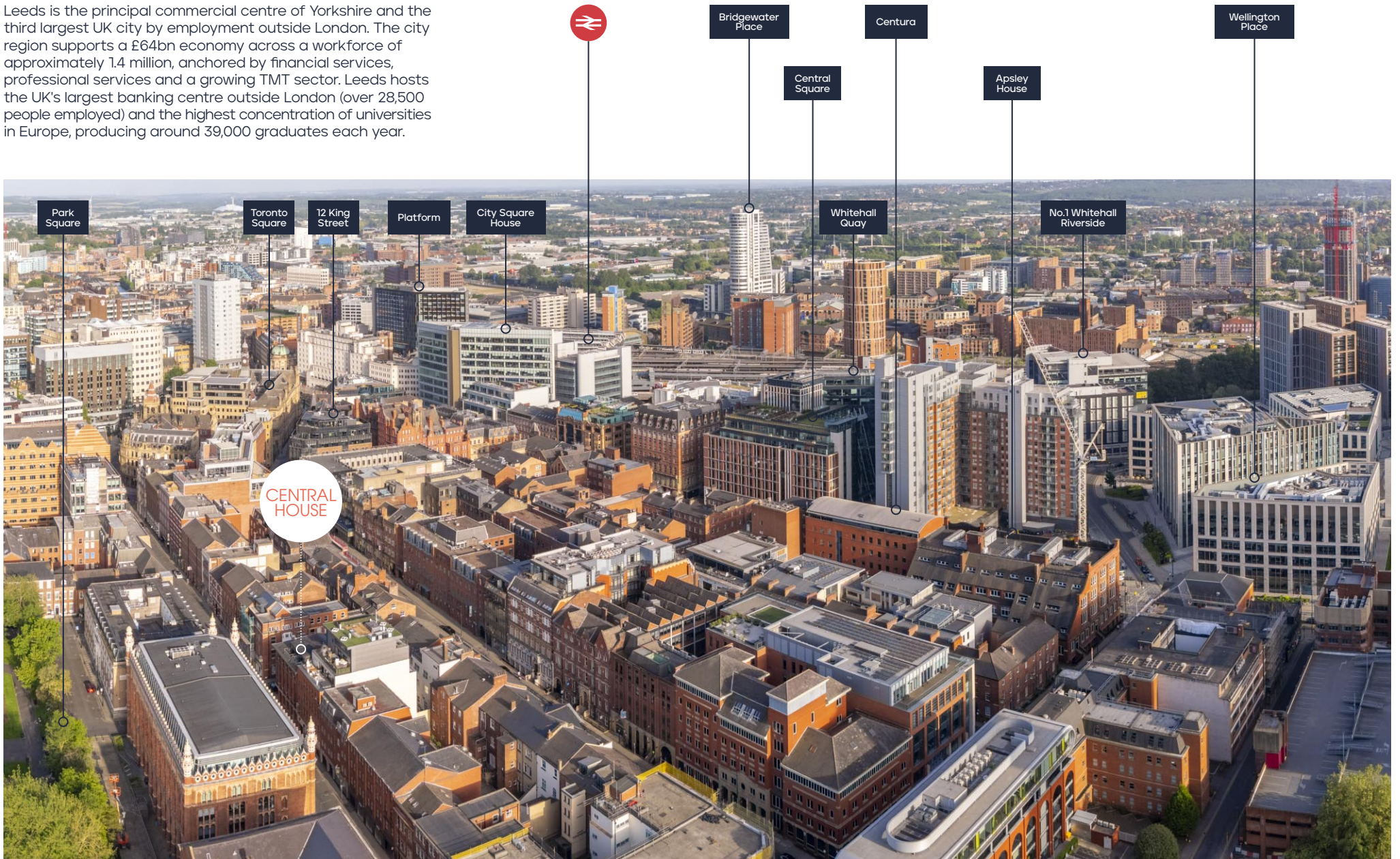
Fully refurbished to an **exceptional standard** with the uppermost floors providing dedicated roof terraces and external balconies.

## Freehold

Offers sought in excess of **£2,855,000 (Two Million, Eight Hundred and Fifty-Five Thousand pounds)**, equating to a **Net Initial Yield of 9.00%** after purchaser's costs of 6.43%.

# 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.

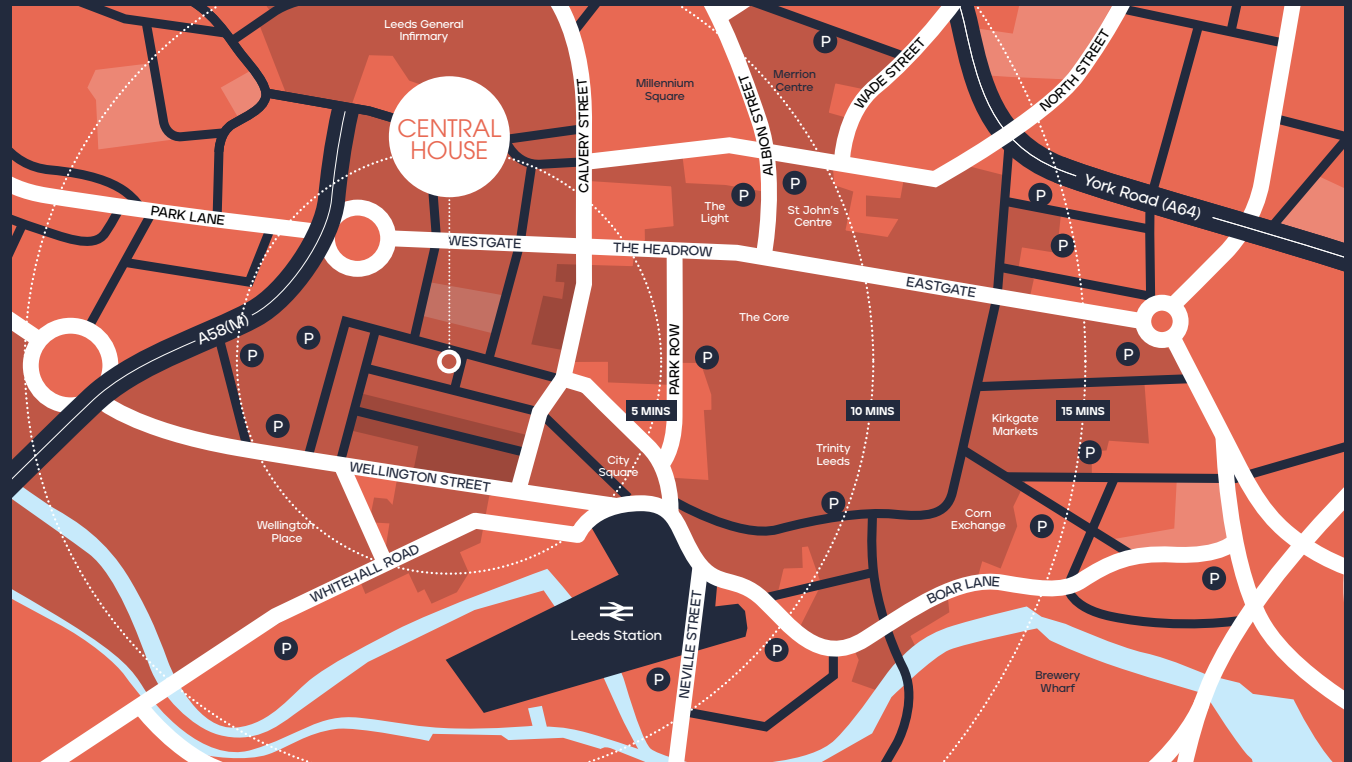


# SITUATION

Central House occupies a prominent corner position on St Paul's Street at its junction with Central Street.

Located within the heart of Leeds' CBD and overlooking the historic legal pitch of Park Square, St Paul's Street links the key junction of King Street / East Parade with Marrico and Helios' £200M former International Pool development, while providing easy access to Leeds Central Station and Wellington Place (both c. 5 minutes' walk).

Local occupiers include Walker Morris, Lloyds Banking Group, Pinsent Masons, DLA Piper, Eversheds, Channel 4 and PwC. Amenity is provided by a dense and growing F&B offer, including operators on Park Square, Greek Street and within Wellington Place, pitting new entrants such as Dishoom and Federal against local stalwarts including Sous le Nez. Central House sits just a 7-minute walk 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.

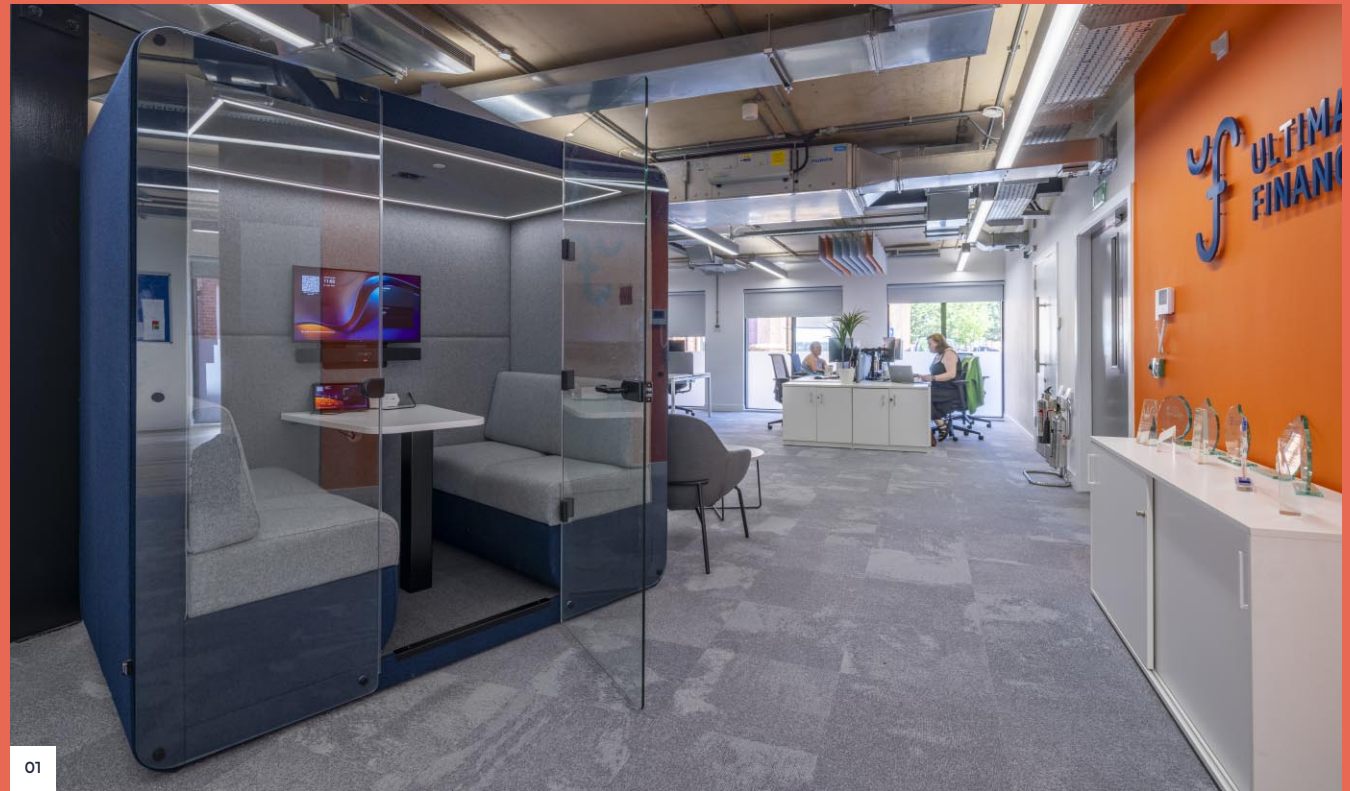
# DESCRIPTION

Central House comprises a five-storey corner office building of steel frame construction.

The façade is finished with 'Leeds look' brickwork elevations and aluminium double glazed fenestration. The base build was completed in 1988 and the building was fully repositioned to a high standard in 2015, including full electrification of the core M&E, back to frame suite refurbishment and construction of multiple roof terraces and balconies to the uppermost two levels.

Office suites feature exposed ducting, air conditioning, raised access floors, LED lighting and video intercom link to the reception with a passenger lift servicing ground to third floor.

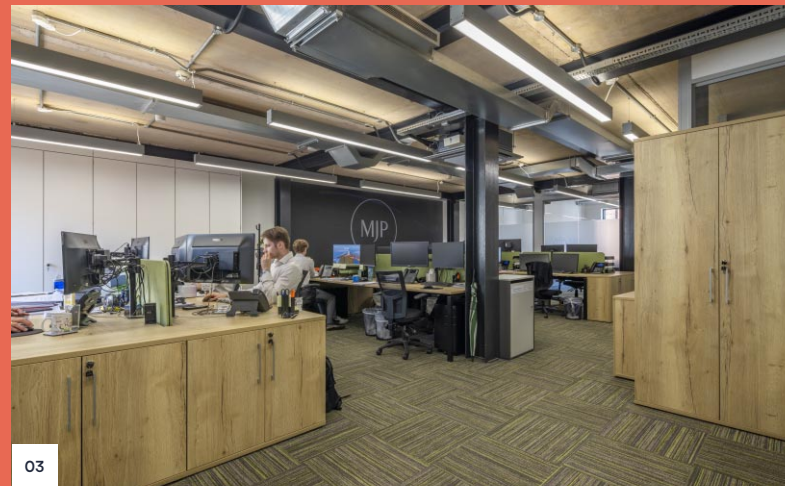
Basement parking is provided, accessed from a secure rear yard, alongside bicycle storage and shower facilities.



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- 01 Ultimate Finance Group
- 02 Fortus Holdings
- 03 Macintosh James & Partners

## TENURE

The property is held freehold under title number WYK170846.

## TENANCY

Central House is let to four tenants with one vacant suite over which the vendor will provide a 12 month rent, rates and service charge guarantee. The full tenancy schedule is summarised below; lease documentation is available in the project data site:

Floor	Tenant	NIA (sq ft)	Lease Start	Lease Review	Lease Break	Lease Expiry	Rent (£ pa)	Rent (£ psf)	ERV (£ psf)	ERV (pa)	Comment
Ground	Ultimate Finance Group Limited	1,944	03/07/22	-	-	02/07/27	£44,708	£23.00	£28.00	£54,432	
First	Vacant	2,439	-	-	-	-	£68,292	£28.00	£28.00	£68,292	12 month vendor rent, rates and s/c guarantee
Second	Macintosh James & Partners Limited	2,432	21/10/24	-	20/10/27	20/10/29	£66,420	£27.31	£28.00	£68,096	
Third	Fortus Holdings Limited	1,973	19/02/26	-	19/02/28 19/02/29	18/02/31	£58,800	£29.80	£32.50	£64,123	4 & 3 month penalties for 1st & 2nd breaks respectively. Suite benefits from a 454 sq ft roof terrace
Fourth	Peacock & Smith Limited	1,218	25/05/26	-	25/05/29	24/05/31	£35,200	£28.90	£30.00	£36,540	Suite benefits from 236 sq ft of external balconies
Car Park	Vacant (6 spaces)	-	-	-	-	-	-	-	£2,500	£15,000	
<b>Total</b>		<b>10,006</b>					<b>£273,420</b>	<b>£27.33</b>	<b>£28.53</b>	<b>£306,483</b>	



## COVENANT PROFILE

Income is concentrated across a diverse mix of professional, financial and advisory occupiers, providing income resilience with limited single-tenant dependency.

**All tenants benefit from a Creditsafe 'Very Low Risk' rating:**

### Ultimate Finance Group Limited

Established UK SME finance provider, headquartered in Bristol with offices nationwide. Specialises in invoice, asset and bridging finance to UK SMEs.

### Macintosh James & Partners Limited

Independent firm of chartered surveyors, valuers and consultants with a long-established Yorkshire client base.

### Fortus Holdings Limited

Top-100 UK chartered accountancy and business advisory group with a national office network. Provides advisory, audit, tax and wealth management services to mid-market clients.

### Peacock & Smith Limited

Independent town planning, retail and development consultancy headquartered in Leeds.

# 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 Central House 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	Minerva House	Aqua Consultants	5.5 years	2,659	£40.00	
Jan 26	Ambler House, Boar Lane	Apera	5 years	1,355	£36.50	Fitted space
Dec 25	Northspring Park Row	Connells Group	5 years	1,308	£36.00	
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
Mar 25	12 King Street	PKF Littlejohn	10 years	6,500	£40.00	

## Comparable Investment Transactions

Date	Property	NIA (sq ft)	Price	NIY	£ pcf	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
Feb 26	39-41 Melville Street, Edinburgh	7,972	£3.3M	6.49%	£414	Single let to Vegware Ltd with 1.8 years term unexpired.
Oct 25	1 East Parade, Leeds	53,834	£16.75M	8.77%	£311	Located on corner of East Parade and St Paul's Street
Oct 25	Fourways, Manchester	60,809	£21.25M	7.91%	£349	Repurposed former warehouse located in the Northern Quarter.
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 Central House 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 **£2,855,000 (Two Million, Eight Hundred and Fifty-Five Thousand Pounds)**, subject to contract and exclusive of VAT.

A purchase at this level reflects a **net initial yield of 9.00%** and a low capital value of £285 per sq ft, after standard purchaser's costs of 6.43%, and **reversion to 10.00%+** adopting our projected ERV.

### SERVICE CHARGE

The 2026 service charge budget is set at £6.74 per sq ft (excluding utilities).

Full service charge information is available in the project data site.

### 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:

**Luke Symonds**  
07852 229 433  
ls@northcap.co.uk

**Ben Hall**  
07855 814 516  
bh@northcap.co.uk

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