

BRIGGATE STUDIOS

LEEDS

A STRATEGIC UK LIVING OPPORTUNITY





EXECUTIVE SUMMARY

- Opportunity to purchase an 86-bed C3 Residential Use Class asset in Leeds, consisting of a 100% studio bed mix.
- Briggate Studios has the flexibility to cater for a variety of living and hospitality proposals from Student Accommodation, Co-Living and C1 hotel uses, including Serviced Apartments or Aparthotel proposals.
- The average studio size is 21.7 square meters, which is a highly competitive sizing within the Leeds market, and the top floor bedrooms benefitting small outdoor balconies.
- Located in a super prime city centre location in Leeds.
- The city is home to 5 Higher Education Institutions, with 70,565 full-time students, making it the 6th largest student city in the UK!
- The scheme offers immediate access to Trinity Leeds Shopping Centre, with over 120 shops, restaurants, bars, and cinemas.
- 125 year long leasehold interest from 2022 at a Peppercorn rent.
- Savills Planning have undertaken a review of the Property's existing use (note available in the Project Data Room), and given the location and context of the building and policy support for hotel uses within the City Centre, the Opportunity has good prospects to secure planning permission for the conversion of the building to C1 hotel use.
- The asset offers a wide variety of amenities including a cinema room, yoga studio, study areas, communal lounge, games room, social spaces, social media room, and a private dining ensuite.
- Scope for material property alterations through conversion of existing amenity space to deliver an additional 10 bedrooms, taking the total bed count to 96.
- Savills are instructed to seek offers for the property which is available by way of an asset purchase, or the acquisition of the UK SPV which holds 100% interest in the leasehold asset.

LOCATION

Leeds is a large city in the northern English county of Yorkshire. It has a population of 812,000 which means that it is the fifth largest city in England¹. The city lies 48 kilometres (30 miles) to the northeast of Manchester and 310 kilometres (193 miles) to the north of London.

Leeds is set to benefit from £220 million in investment from the UK Government as West Yorkshire becomes a focal point of the levelling up agenda². This investment is expected to focus around the universities and will provide an estimated 2,500 extra jobs.



TRANSPORT

Leeds benefits from exceptional transport links that have allowed it to become a thriving commercial and social hub for the North of England. It is connected by the A1 (M), M1 and M62 motorways.

Leeds railway station is one of the busiest in the UK outside of London, with over 1,000 trains passing through it daily and the provision of fast rail networks allowing quick access to major cities throughout the UK.

Leeds Bradford Airport is the largest airport in Yorkshire and offers flights within the UK, to Europe, and to New York City.

The Leeds core bus network is made up of 18 bus lines for services that run at least every 15 minutes. Leeds City Council has embarked upon an ambitious plan to develop 500 miles (800 km) of cycle lanes.

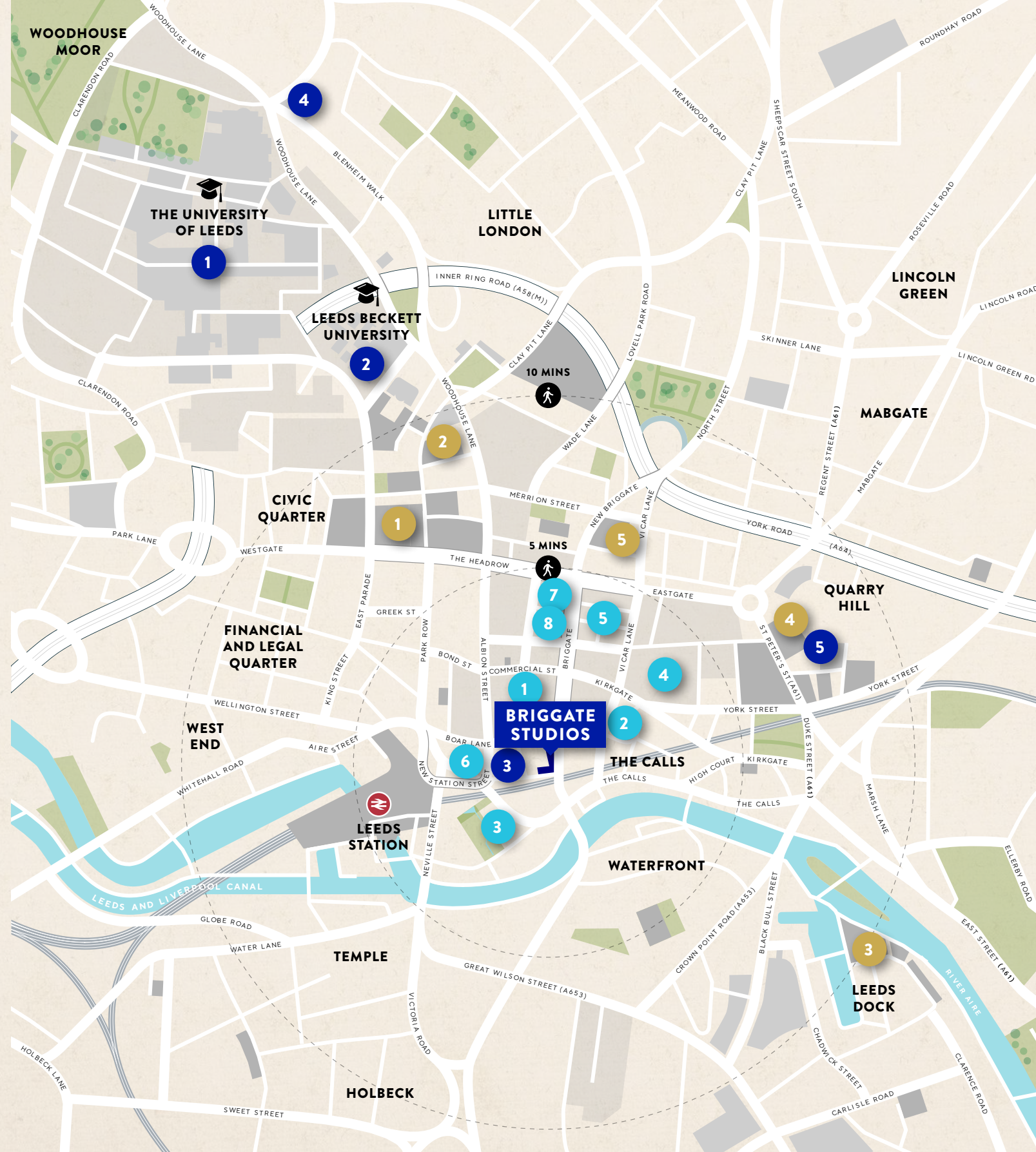
1. Leeds Population Change, Census 2021 - ONS
2. HM Treasury, GOV.UK



SITUATION

The subject is located on Lower Briggate Street, which is the main thoroughfare of the thriving commercial core in Leeds city centre. The subject offers occupants immediate access to Trinity Leeds Shopping Centre with over 120 shops, restaurants, bars, and cinemas.

The site occupies a super prime city centre location, with access to several HEIs. Leeds Trinity University opened its city centre campus adjacent to the subject for the 2024/25 academic year. Leeds Beckett University is only a short 10-minute walk north, whilst the University of Leeds is a further 5-minute walk.



KEY

UNIVERSITY

1. The University of Leeds
2. Leeds Beckett University
3. Leeds Trinity University City Centre Campus
4. Leeds Arts University
5. Leeds College of Music

CULTURE

1. Leeds Art Gallery
2. Leeds City Museum
3. Royal Armouries Museum
4. Leeds Playhouse
5. The Grand Theatre & Opera House Leeds

SHOPPING & ENTERTAINMENT

1. Leeds Trinity Shopping Centre
2. Leeds Corn Exchange
3. Swinegate Bar Area
4. Leeds Kirkgate Market
5. Victoria Leeds Shopping Centre
6. Slug and Lettuce
7. Tesco Express
8. Central Arcade Shopping Centre



KEY

- 1. Leeds Trinity University
- 2. Marriott
- 3. Trinity Shopping Centre
- 4. The Calls Entertainment Area
- 5. Store House
- 6. Harvey Nichols
- 7. Study Group
- 8. Exchange Court, Host Students
- 9. Pennine House, Hello Student
- 10. Law School
- 11. Leeds City Hall
- 12. Leeds General Infirmary
- 13. University of Leeds
Leeds Beckett University
- 14. Symons, Prestige Student Living

THE OPPORTUNITY

Briggate Studios is exceptionally well located, positioned in a super prime city centre location with access to several HEIs. [The new city centre campus of Leeds Trinity University](#), which is adjacent to the scheme, is now open for the 2024/25 academic year.

The asset was converted to C3 Residential Use from an office block and was completed for the 2023/24 academic year. It contains 86 studio bedrooms which have been finished to a very high specification and it offers some of the largest studio beds in Leeds, ranging from 20 to 31 square meters, with some benefitting from balconies. It boasts a generous amenity provision, offering a cinema room, yoga studio, study areas, communal lounge, games room, social spaces, social media room, and private dining room. Briggate Studios is currently 40% let for the 2024/25 academic year.

ADDRESS	Briggate Studios, 12 Briggate, Leeds, LS1 6AA
YEAR OPENED	2023
NUMBER OF BEDS	86 studio beds
AMENITY	Cinema room, gym, yoga studio, study areas, communal lounge, games room, social spaces, social media room, and private dining suite.





PLANNING AND DEVELOPMENT

Briggate Studios is available unencumbered by brand and management providing optimal operational flexibility and value enhancement potential. Given this, the opportunity exists, subject to planning permission for a change of use, to operate the Property under a variety of alternative hospitality proposals including Hotel, Serviced Apartments and Aparthotel. The Property in its current form is perfectly positioned for occupation by short-stay guests and would lend well to a variety of leading global hospitality brands

Savills Planning have undertaken a review and comment that Leeds City Council does not have a policy in its development plan that protects residential use within the City Centre. The Council does however have a policy in its development plan that supports the delivery of uses which include hotel uses within the City Centre. Spatial Policy 3 of the Core Strategy Leeds Local Plan, adopted 11 September 2019. Policy HO3 of the Leeds Unitary Development Plan (Review 2006) also encourages the delivery of hotel uses within the City Centre.

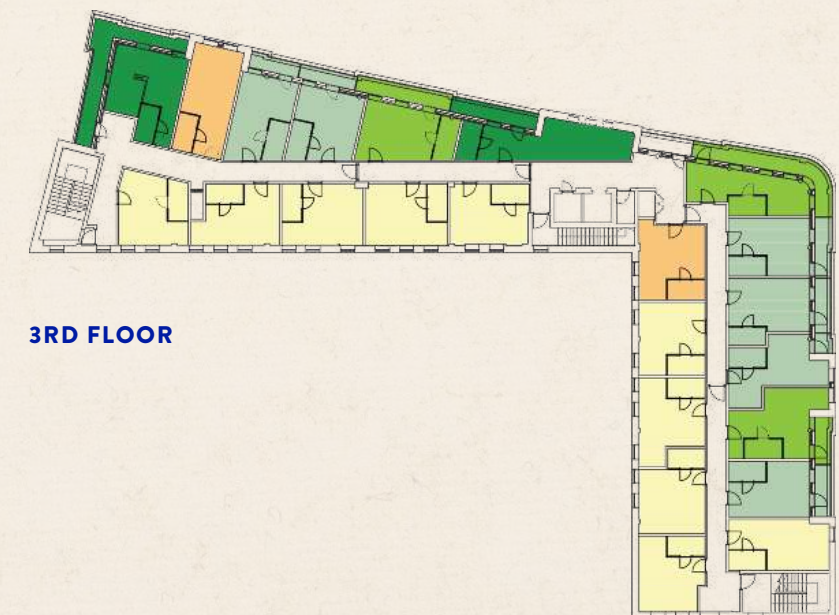
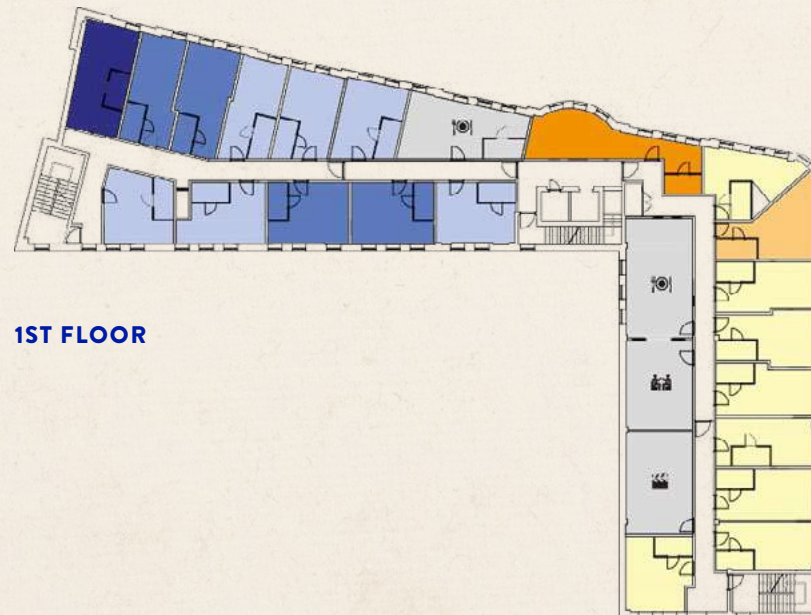
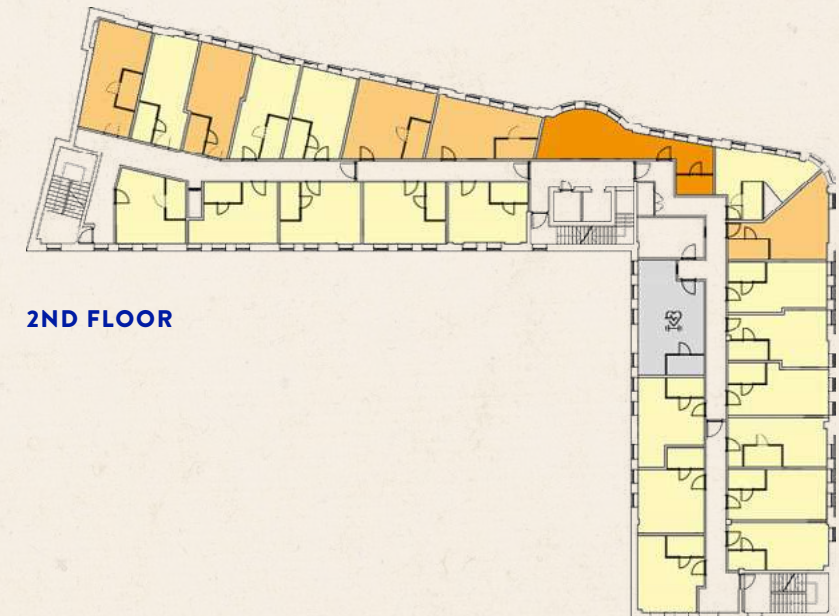
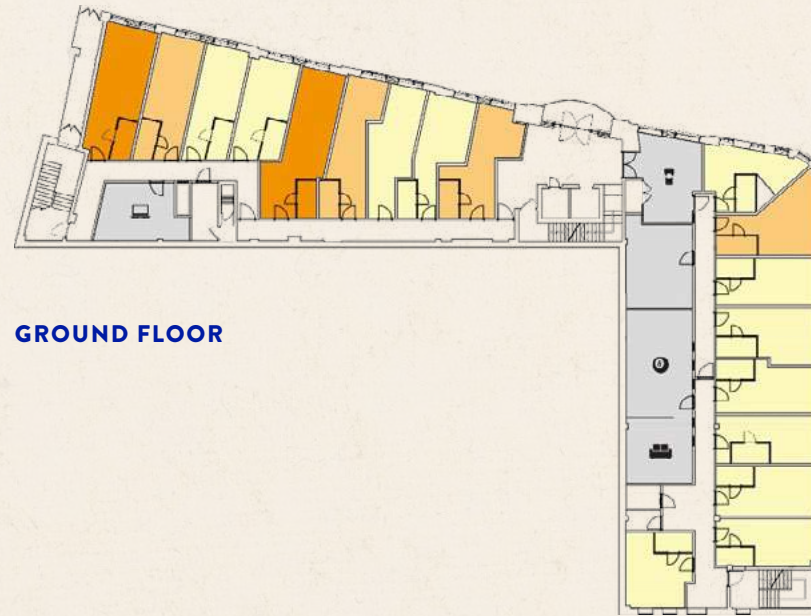
In the light of the above and given the location and context of the building and policy support for hotel uses within the City Centre, Savills Planning consider that there would be good prospects to secure planning permission for the conversion of the building to C1 hotel use.

The building in its existing use has significant amenity space that is supportive of the existing Student operation, however less accretive within a hotel offering and which would be better suited as additional keys. The Vendor has produced an indicative scheme, proposed floor plans are available in the data room, that shows the potential for an additional 10 bedrooms taking the total bedroom count to 96.



ACCOMMODATION

Level	Room Type	Room Size (Sq m)	No. of Beds
Ground Floor	Studios	19.72 - 31.33	18
First Floor	Studios	19.83 - 29.27	21
Second Floor	Studios	20.03 - 29.27	24
Third Floor	Studios	20.1 - 25.43	23
Total			86



KEY

- Classic Studio
- Large Studio
- Premium Studio
- Social Studio
- Social Studio Plus
- Premium Social Studio
- Classic Studio Terrace
- Large Studio Terrace
- Premium Studio Terrace

These floorplans are indicative and subject to change



FURTHER INFORMATION

VIEWINGS

Strictly by appointment only.

TENURE

125 year Long Leasehold interest at a peppercorn rent, from 2022.

DATAROOM

A data room, including all relevant surveys, legal and technical information is available at:

https://sites.savills.com/Briggate_Studios/

EPC

Energy rating: 73 C.

PROPOSAL

Savills are instructed to seek offers for the property which is available by way of an asset purchase, or the acquisition of the UK SPV which holds 100% interest in the leasehold asset.

DEBT FINANCING

The Savills Debt Advisory Team advises those seeking to obtain real estate finance for developments or acquisitions. The team is on hand to guide and support throughout the financial process to make it simpler and faster and to secure optimal lending terms.

Please contact Morgan Scale should you require further information:

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November 2024

