

LEEDS ECONOMY

Briefing Note

Issue 50

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PROPERTY INVESTMENTS IN LEEDS 2002 - 2011

This paper aims to estimate total property investment in Leeds on projects costing over £1m each, which have been completed in the last 10 years, or were under construction or at the proposal stage.

The appendix details the major schemes included in the analysis and includes a cost where this is known. These costs are those reported in the press or are internal estimates; the data has not been confirmed directly with the property developers etc concerned.

These figures exclude:

- Proposed schemes where the value cannot be estimated (see list below)
- Apartments outside the city centre
- Major transport schemes completed in the last 10 years and those in the pipeline.
- The rebuilding and remodelling of primary and secondary schools across the Leeds district.

TOTAL PROPERTY EXPENDITURE

Over the last 10 years, £4.4bn of major schemes have been completed. At the end of 2011 £492m of schemes were under construction and a further £5.4bn proposed or currently on hold: giving a total of £10.3bn.

This compares with a total of £10.9bn a year ago.

Completions in last 10 years

NB. For mixed-use schemes, where the development is phased, each phase is reported separately. Where it is not phased, the development is deemed under construction until all the elements are complete.

Of the £4.4bn of major property developments completed since the beginning of 2002:

£1,460m	(33%)	was in mixed-use schemes;
£682m	(16%)	in offices;
£148m	(3%)	in retail
£454m	(10%)	in leisure;
£506m	(12%)	in City Centre apartments, not in mixed use schemes
£270m	(6%)	in manufacturing & distribution;
£871m	(20%)	in other property schemes.

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Completed Developments Only	Mixed-Use (£m)	Offices (£m)	Retail (£m)	Leisure (£m)	Apartments (£m)	Mfrg/Distr (£m)	Other (£m)	TOTAL	
								£m	%
City Centre	1,395	318	87	258	506	25	352	2,941	67%
East	4	201	28	48	n/a	18	383	682	16%
South	56	121	7	67	n/a	212	27	490	11%
West	5	42	26	81	n/a	15	109	278	6%
2002-11 total	1,460	682	148	454	506	270	871	4,391	100%
2011 only	14	46	4	12	-	21	51	148	

The tables below give a summary of completions, under construction and proposals for the City Centre, East, and South & West Leeds.

Major Mixed Use	Completed		Under Constr'n		Proposed/On hold		TOTAL	
	£m	%	£m	%	£m	%	£m	%
City Centre	1,395	96%	-	-	2,904	78%	4,299	83%
East	4	-	-	-	155	4%	159	3%
South	56	4%	-	-	2	-	58	1%
West	5	-	35	100%	640	17%	680	13%
2002-11 total	1,460	100%	35	100%	3,701	100%	5,196	100%
2011 only	14							

Office Developments	Completed		Under Constr'n		Proposed/On hold		TOTAL	
	£m	%	£m	%	£m	%	£m	%
City Centre	318	47%	8	100%	369	42%	695	44%
East	201	29%	-	-	359	40%	560	35%
South	121	18%	-	-	106	12%	227	14%
West	42	6%	-	-	54	6%	96	6%
2002-11 total	682	100%	8	100%	888	100%	1,578	100%
2011 only	46							

Retail Premises	Completed		Under Constr'n		Proposed/On hold		TOTAL	
	£m	%	£m	%	£m	%	£m	%
City Centre	87	59%	360	100%	-	-	447	76%
East	28	19%	1	-	2	3%	31	5%
South	7	5%	-	-	25	31%	32	5%
West	26	18%	-	-	53	66%	79	13%
2002-11 total	148	100%	361	100%	80	100%	589	100%
2011 only	4							

Leisure Premises	Completed		Under Constr'n		Proposed/On hold		TOTAL	
	£m	%	£m	%	£m	%	£m	%
City Centre	258	57%	60	100%	68	50%	386	59%
East	48	11%	-	-	19	14%	67	10%
South	67	15%	-	-	2	1%	69	10%
West	81	18%	-	-	47	35%	128	20%
2002-11 total	454	100%	60	100%	136	100%	650	100%
2011 only	12							

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	Completed		Under Constr'n		Proposed/On hold		TOTAL	
	£m	%	£m	%	£m	%	£m	%
Stand alone City Centre Apartments (excludes mixed-use schemes above)								
2002-11 total	506		5		309		820	
2011 only	-							
All City Centre apartments (includes mixed-use schemes above)								
2002-11 total	1,138		5		835		1,978	
2011 only	-							

Mfrg/distr Premises	Completed		Under Constr'n		Proposed/On hold		TOTAL	
	£m	%	£m	%	£m	%	£m	%
City Centre	25	9%	-		-		25	7%
East	18	7%	-		5	6%	23	6%
South	212	79%	-		81	94%	293	82%
West	15	5%	-		-		15	4%
2002-11 total	270	100%	-		86	100%	356	100%
2011 only	21							

Other	Completed		Under Constr'n		Proposed/On hold		TOTAL	
	£m	%	£m	%	£m	%	£m	%
City Centre	352	40%	6	26%	16	7%	374	33%
East	383	44%	-	-	149	62%	532	47%
South	27	3%	2	9%	-	-	29	3%
West	109	13%	15	65%	76	31%	200	18%
2002-11 total	871	100%	23	100%	241	100%	1,135	100%
2011 only	51							

Proposed schemes excluded from the analysis – no valuation available

City House	Refurb and extension
Clarence Rd	Flats, hotel and offices
Elland Road	Leisure and retail development by Ken Bates
Elland Road	Proposed ice rink
Elland Road	Police headquarters
Hunslet Road	Mixed use development on Braime site
Skelton Grange Road	Industrial development at Skelton Grange Road
Skelton Moor Farm	1.6m sf phased industrial development
Regent St/Bridge St	Flats and hotel
Supermarkets	Various supermarket proposals

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APPENDIX (Schemes over £10m)

MIXED USE

City Centre

	Cost (£m)	
<u>Completed</u>		
2002	10	The Cube - apartments, offices, leisure
1999-2002	40	Whitehall - Phase 2 offices, hotel, apartments
1999-2002	100	The Light - hotel, retail, leisure
2001-03	10	Riverside West - offices, apartments
2002-03	38	Whitehall Waterfront – apartments & offices
2005	20	Cavendish House – retail, apartments, offices
2002-05	70	City Walk – offices, apartments, leisure
2003-06	85	West Point phase 1 apartments, retail
2004-06	44	Whitehall Riverside – phase 1 offices
2004-07	100	Bridgewater Place – offices and apartments
2003-08	125	Brewery Wharf – apartments, offices, leisure
2007-08	40	Broad Gate – offices and retail
2003-08	60	est City Island – phase 1/2 apartments
2002-08	250	Clarence Dock – apartments, hotel, offices, retail
2005-08	135	est Gateway – blocks A-D
2007-08	22	Latitude Red
2002-08	32	Round Foundry – phases 1-3
2005-09	80	est Claypit Lane – apartments
2007-09	70	Granary Wharf – apartments, hotel
2007-09	50	Rose Bowl for Leeds Met
<u>Proposed/On Hold</u>		
230	est	Black Bull Street – apartments, offices
50		Bridge House, Westgate - offices, apartments
50	est	City Island offices
500		City One – offices, apartments, hotel
650		Eastgate and Harewood Quarters retail led development
15	est	Gateway – block E (student flats)
60		International Pool site: offices and apartments
130		Latitude – offices and apartments
66	est	Manor Road – apartments and commercial
60	est	Marshall Mills: flats, offices, leisure by Igloo
15	est	Merrion Way: casino extension & serviced apartments
100		Quarry Hill - offices, apartments by Caddick
70		Quarry Hill – hotel, leisure
180		Temple Works & Reality/ Shop Direct sites
41		Tower Works, Holbeck : apartments and offices
150		Victoria Rd - offices, residential, hotel
25	est	Warehouse Hill, The Calls: flats & commercial
25		3 Wellington Place: offices and flats
24		No3 & No10 Wellington Place
450		Wellington Place: phase 3 - apartments, offices, leisure, retail
30		Whitehall Plaza hotel & offices
50		Whitehall Riverside – future phases

East

Proposed

40		East Street/Bow Street: flats and offices
70	est	Echo development – apartments and offices
80		Hawks Park, Garforth
10	est	Mabgate: retail and offices

South

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Completed

2008 20 Hotel and leisure club at Capitol Park

West

Under Constr

2001 - 35 Midpoint, Dick Lane, Pudsey

Proposed

300 Kirkstall Forge – homes, offices, hotel, leisure
300 Kirkstall Road (Bankside) – apartments, offices
100 Kirkstall District Centre – homes, retail, leisure
90 Woodside Quarry

OFFICES

City Centre

Completed

2002 30 New 100,000 sf BT building at 1 Sovereign Street
2002-03 15 est King Street - 60k at Bank of England building refurb
2004-05 25 Lateral offices : Sweet Street
2004-06 25 City Point on King Street
2004-06 45 2 Wellington Place
2005-06 17 est Leeds City Office Park: phase 3
2007-08 16 Leeds University Ziff building
2007-08 20 The Mint on Sweet Street
2007-09 10 Toronto Square on Infirmary Street
2009-10 12 Leeds University law building
2010-11 10 10 South Parade: 35,750 sf

Proposed

50 City Square Ho 133k sf offices
10 Leeds University: Healthcare & bioscience HQ
275 Minerva/Capitol House redevelopment
30 10-11 Sweet Street: offices, gym, cap park

East

Completed

2007-09 26 British Library: new storage building
2010 33 British Library newspaper storage

Under Constr

30 Temple Point business park outline pp for 166k offices

Proposed

15 LUGA commercial park in Seacroft
340 Thorpe Park 1.8m sf offices on 270 acres.

South

Completed

2001-02 20 12,000 sm White Rose Office Park
2002-03 25 est Leeds Valley Park phase 1 - 120k offices
2005 11 Refurb of building for O2 at White Rose Office Park
2005-06 17 Leeds Valley Park phase 2 – 140k

Proposed

102 Leeds Valley Park – ph 3 onwards

West

Completed

2002 22 est City West: 96k sf phase 1

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2005-08 15 Airport West – buildings 1-8

Proposed

15 Airport West – future phases
22 est City West phase 3: 100k

RETAIL

City Centre

Completed

2005 10 est Redevelopment of Odeon cinema for Primark
2006-07 30 Refurb West Riding retail spread + new 50k sf
2007-09 30 Redesign and development of The Core

Under Construction

2011-12 10 Lower Albion St & Bond Street improvements
2010-13 350 Trinity Leeds

West

Proposed

50 Redevelopment of Allders site in Kirkstall

LEISURE

City Centre

Completed

2002-03 20 Plaza Hotel at City Square
2002-04 15 est 121 bedroom hotel at Marlborough Street/ West Street
2003-05 15 New Civic Theatre
2005-08 33 Grand Theatre
2006-08 27 Leeds Museum
2009-10 12 Northern Ballet at Quarry Hill

Under construction

2011-13 60 Leeds Arena

Proposed

2012-13 13 Merrion Centre refurb
31 244 bed hotel at Portland Crescent
20 est 178 bed hotel at Portland Way

East

Completed

2002 18 120 bed Shires hotel at Thorp Park

South

Completed

2005-07 21 Swimming & diving centre at John Charles Stadium
2008-10 18 est Morley leisure centre

West

Completed

2008-10 15 est Armley leisure centre

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2009-10	21	Carnegie Pavilion in Headingley
2009-10	12	Leeds University swimming complex

Proposed

2012-13	10	Headingley: new rugby stand
	27	Holt Park leisure centre
	10	Phoenix Park leisure development

APARTMENTS

City Centre

Completed

2001-02	12	74 luxury apartments at 10-12 Park Row by Totty Devts & Cala Homes
2001-03	10	93 flats by Landmark & Br Waterways at Bridge End/Dock St
2002-03	20	est 262 flats at Lovell Park Road
2002-03	16	est 121 flats (600 student beds) at West St/ Marlborough St
2002-04	12	57 flats adjacent to Corn Exchange
2003-04	12	est 148 flats by Unite at 43 Cavendish Street
2003-04	12	61 Blue flats at Little Neville Street
2003-04	15	est 90 cluster flats at Mill Street
2005-06	39	199 flats at Bank Mills
2004-06	16	171 flats at Concord Street
2007	10	est The Chambers on Park Place
2006-08	15	est 155 flats at East Street Mills
2007-08	14	est 114 cluster flats at Jacob Street
2007-08	40	278 flats at Manor Road
2005-08	20	est 306 flats at Regents Park House
2006-08	10	24 flats at 17-22 York Place
2007-09	14	130 flats at St Peters Street
2007-09	50	Student flats at Woodhouse Lane: Broadcasting Place
2009-10	27	457 student flats at Mary Ogilvie House in Woodhouse

Proposed

10	est	Cluster flats at Cavendish Street
40		89 cluster flats & 36 studios in Civic Quarter
15	est	194 flats at Flax Place by Oakgate Group
10	est	64 flats at Granary Wharf car park
18	est	184 flats at Globe Road
10	est	57 flats & retail at 16-18 Manor Road
10	est	108 flats at Emco Ho, 5-7 New York Road
30		600 student apartments on North Street
10	est	104 flats at Jayco House, Skinner Lane
20	est	140 flats at Sweet St West
20	est	51 flats and offices at 67 Water Lane
20	est	194 flats at Whitehall Road

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MANUFACTURING

City Centre

Completed

2004-05	10	High speed bottling line for Carlsberg
2005-06	13	High speed canning line for Carlsberg
2011	12	AWM recycling plant

South

Completed

2001-02	10	New distr centre at Stourton for Arla Foods
2003-04	70	New manufacturing centre for Arla Foods
2009	70	Additional production facilities for Arla Foods

Proposed

71	Royal Mail extension at Stourton
10	Symington's 2 new factories

OTHER DEVELOPMENTS

City Centre

Completed

1998-2002	246	Railtrack investment at Leeds City Station
2000-02	41	70-bed 12,100 sq m Nuffield Hospital on part of Centaur site
2006	26	LGI trauma unit
2009-10	35	Childrens & maternity unit at LGI
2010-11	10	M&S archive at Leeds University

Proposed

14	Southern entrance at Leeds City Station
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East

Completed

2003	10	Bupa Hospital upgrade Roundhay
2005-07	220	New cancer centre at St James Hospital
2007	20	Institute of Molecular medicine at St James Hospital
2007-08	35	LGS & LGHS merger
2007-10	14	Corpus Christie Catholic College improvements
2009-10	20	Health & service centres Harehills/Chapelton

South

Completed

2008	10	First Bus depot on Atkinson Street
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West

Completed

2007-10	16	Refurbishment of Armley Prison
2002-04	14	New Wharfedale General Hospital, Otley

Under Construction

2011-12	11	Airport terminal extension
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Proposed

59	Other developments at Leeds Bradford Airport by Bridgeport
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Estimation used:

Flats: £100,000 per unit;
Cluster flats: £25,000 per bedspace
Offices: £25-30m per 100,000 sq ft

NB. Entries marked as "est" are internal estimates of the project cost