

News

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100,000 sq ft of industrial space at Logic Leeds gets go-ahead

Muse Developments has signed an agreement to sell three high-quality industrial units at its flagship Logic Leeds site, totalling 100,000 sq ft, to Leeds City Council.

The agreement follows the granting of planning permission for the three units.

Construction of the speculative units will now begin shortly and is scheduled to complete late Spring next year. The three units are 33,000 sq ft, 30,000 sq ft and 37,000 sq ft respectively.

This is the second land deal that Leeds City Council has concluded at the 110-acre Logic Leeds, having bought an 80,840 sq ft distribution warehouse with offices last year. Logic Leeds, which also houses a John Lewis distribution hub, is in the Leeds City Region Enterprise Zone by Junction 45 of the M1.

James Scott, development director with national developer and regeneration specialist, Muse, explained: "The signing of the sale agreement between ourselves and Leeds City Council, combined with the granting of planning permission, is a significant step forward towards delivering more quality industrial space at Logic Leeds.

"The sale itself is both a resounding endorsement of the qualities of our development at Logic Leeds and a sound investment for the council.

"So the fundamentals for success are already in place. At the same time this sale will also enable us to open up and invest in the rest of Logic Leeds to create new jobs for the city and boost the regional economy."

These incentives include a discount on business rates, worth up to £275,000 per business over a five-year period; a simplified and accelerated planning process; an opportunity for enhanced capital allowance claims; and high-speed fibre-optic broadband.

Leeds City Council executive member for regeneration, transport and planning Councillor Richard Lewis said: "By investing in high quality properties which generate a good return for the Council, we can continue to deliver much needed services for residents across the city.

"The council has worked hard with developers within the Leeds City Region Enterprise Zone to help make it a location of choice for new businesses to the area and companies within the city seeking growth opportunities. These units will provide further scope for job creation whilst further cementing the enterprise zone as a strategic location within the city for economic growth."