

News

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80,000 sq ft Logic Leeds unit sold to City Council

Muse Developments has sold a pioneering distribution hub in Leeds to Leeds City Council. The 80,840 sq ft industrial property with offices at Logic Leeds, by Junction 45 of the M1, is occupied by retail giant Amazon.

The state-of-the-art Unit 1 has been added to the city council's investment portfolio and will produce new rental income for the local authority's coffers. The council has taken a 250-year lease on the property.

This deal follows Muse Developments' sale of the 50,500 sq ft Logic Leeds hub occupied by John Lewis to AXA's UK Long Lease Property Fund for £6.2m in September 2015.

David Wells, regional director for Muse, commented: "These two high-profile deals are a resounding endorsement of the qualities of our development at Logic Leeds. They will enable us to invest in the rest of Logic Leeds to create new jobs for the city and boost the regional economy. Logic Leeds is well and truly on the map."

"We are very proud to have two household names like Amazon and John Lewis at Logic Leeds, proving that West Yorkshire, with its excellent transport links and skilled workforce, is attractive to successful national retailers," he said. "The enterprise zone incentives at Logic Leeds are also an integral part of its popularity."

A Leeds City Council report on the acquisition argued that the deal would allow the council to benefit from its early intervention in the development at a time when it might have not been considered prudent to dispose of land interests and make financial commitments.

The Unit 1 building features 4,000 sq ft of offices and 100 car parking spaces and is the largest of its kind to be speculatively developed in Leeds since the recession.

It is an integral part of Logic Leeds, Muse Developments' flagship 110-acre manufacturing and distribution development in the Leeds City Region Enterprise Zone.

Logic Leeds is part of the Leeds City Region Enterprise Zone, which means that it benefits from a range of incentives for occupiers.

Councillor Richard Lewis, executive member for regeneration, transport and planning for Leeds City Council, said: "We're absolutely determined to drive Leeds towards having a strong economy while being a compassionate city that embraces opportunity for all. Our proactive approach to economic development underpinned by wise asset investment and management enables the council to be a real catalyst in stimulating the local economy."

"It has enabled us to play a pivotal role in Leeds' economic resurgence, working closely in partnership with a resilient and innovative private sector. This investment should further cement that approach."