

News

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Muse to sell 100,000 sq ft of industrial space to Leeds City Council

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

Construction of the speculative units will begin in Summer this year and is scheduled to complete late Spring next year. The three units are 33,000 sq ft, 32,000 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, senior development surveyor with national developer and regeneration specialist, Muse, explained: "This significant sale is both a resounding endorsement of the qualities of our development at Logic Leeds and a sound investment for the council.

"It meets all the city council's investment criteria, as the three industrial units will provide a strong rental income stream in the years to come. There is a massive pent-up demand in West Yorkshire for units of this size, while their location, at the heart of Yorkshire's superb motorway network and within the enterprise zone, makes them especially attractive.

"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. We are grateful for the tremendous support of Leeds City Council, who have recognised the potential of Logic Leeds from the very start."

"We are already 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 added. "The enterprise zone incentives at Logic Leeds are also an integral part of its popularity."

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.

Councillor Richard Lewis, Leeds City Council's Executive Member for Regeneration, Transport and Planning 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 and ensure an income for the council so we can continue to provide essential services in the community.

"This approach has enabled us to play a pivotal role in Leeds' economic resurgence, working closely in partnership with a resilient and innovative private sector," he added.