



Aspen Woolf

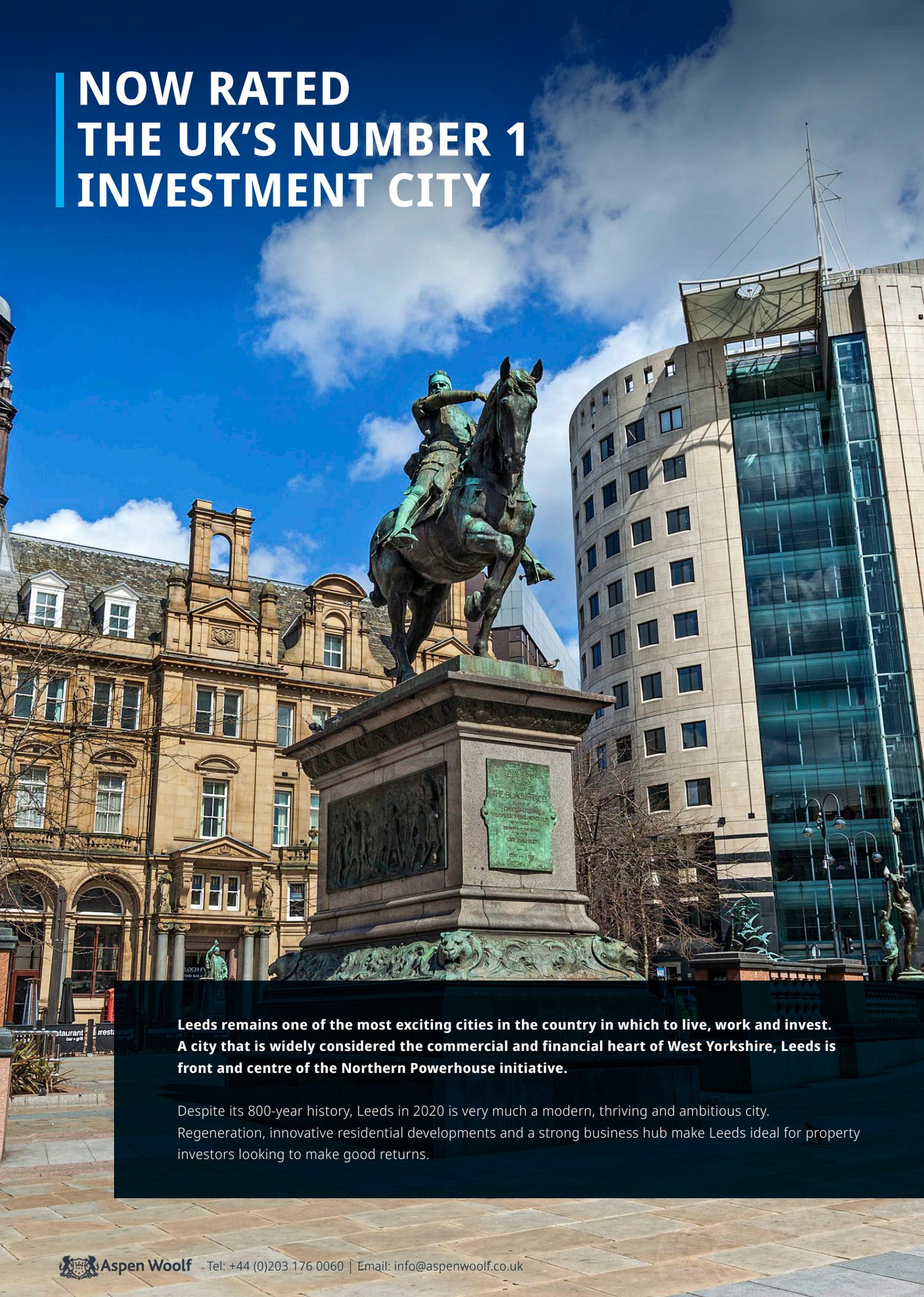
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LEEDS

PROPERTY INVESTMENT GUIDE



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Leeds remains one of the most exciting cities in the country in which to live, work and invest. A city that is widely considered the commercial and financial heart of West Yorkshire, Leeds is front and centre of the Northern Powerhouse initiative.

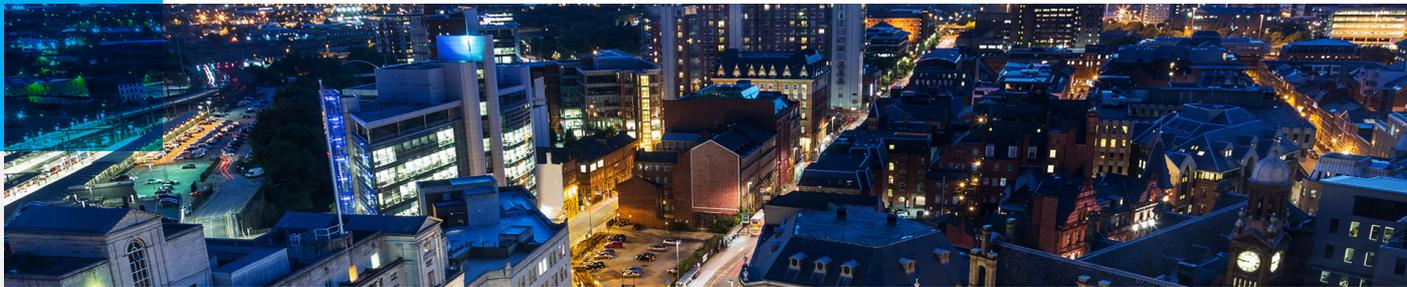
Despite its 800-year history, Leeds in 2020 is very much a modern, thriving and ambitious city. Regeneration, innovative residential developments and a strong business hub make Leeds ideal for property investors looking to make good returns.

A burgeoning economy attracts property investment in Leeds

Very much part of the north of England, Leeds is centrally located and in easy reach of London and the rest of the country by road and train. It's the third biggest UK city in terms of area covered, and one of the biggest by population (currently more than 800,000 according to the most recent data).

Leeds city centre is at the centre of a wider region that boasts an economy worth more than £64.6 billion per year. Its focus on legal, manufacturing, financial services, retail and health sectors all combine to make its economy one of the fastest growing in the country. According to local government figures, between 2009 and 2019 the economy of Leeds increased by almost 40%.

Inevitably, this is boosting job availability, which is attracting more professionals to make the move to Leeds. It's expected that the economy will increase by a further 21% over the next decade.



Leeds is home to big businesses and SMEs

According to the latest ONS figures from September 2019, Leeds boasts an employment rate of 74.4%, equating to 383,500 16 to 64-year olds in employment. More than 28,500 VAT registered businesses operate in Leeds according to the figures, of which 25,035 are micro (up to nine employees), 2,825 are small (10-49 employees), 550 are medium (between 50 and 249 employees) and 165 are large (over 250 employees).

Businesses with more than 1,000 staff based in Leeds include BT, Yorkshire Bank, Ventura and Asda Group. A significant and important move within the media sector involves Channel 4 choosing Leeds as its new northern base. This is very important for the city's growing media sector and Leeds City Centre will welcome Channel 4 towards the end of 2020.

Scale-up companies (those that achieve three years of 20% growth year on year) are also thriving, with Leeds only trailing Cambridge and London for the most in the country. Its tech sector has also led to Leeds being called 'the digital capital of the North', thanks to its credentials as a key destination for tech according to CBRE's Top 25 Tech Cities ranking in 2019.

All these successes have led to foreign investment rising. In the last year (2018-2019), Leeds achieved an 11% increase in overseas investment for new projects. This makes the city the fourth best performer in the country. The Leeds City Region, which includes the city centre and surrounding areas, is the biggest contributor to GDP within the Northern powerhouse. It's also the biggest regional economy outside of London – impressive credentials for those seeking property investment opportunities.

Multiple regeneration projects underway for Leeds

As successful as Leeds' economy has already been, there are myriad plans and projects for further regeneration and development. In 2014, Leeds City Region created the biggest Growth Deal in the country and pledged to spend more than £1 billion on creating up to 1,000 new homes, 8,000 jobs and a stronger economy by 2021.

Furthermore, the Leeds City Region Strategic Economic Plan intends to create more than £3.7 billion annual economic output and 35,000 more jobs by 2036. These major regeneration plans are part of the wider Northern Powerhouse strategy from the Government. Its aim is to boost the northern economies to bring balance to the country through investing in transport, education and infrastructure.

The Northern Powerhouse Independent Economic Review says that there will be a further 850,000 jobs in the north of England by 2050. Phase 1 of the Northern Powerhouse scheme, which involved devolving power to the regional authorities, is ending. Phase 2 is about putting it into action.



More houses needed in Leeds to meet demand

A thriving job market along with a busy student population has increased the need for high-quality housing over the last few years. This has led to a deficit in residential properties, which is affecting both property prices and rents. Property prices are expected to grow almost 20% by 2022, according to the latest figures. Rents are estimated to increase by 18.8% by the same year. Approaching £4 billion has been invested in large scale developments since 2009, with more than £7.3 billion worth of construction underway in one form or another.

Property investment in Leeds is increasingly important to the UK's economy, and the city centre is becoming the heart of the wider Leeds region. And the property market in Leeds continues to outperform London. The average property price in Leeds as at April 2020 stands at £225,032, which represents a 4% increase over the last 12 months. This compares with just over 2% for London house prices over the same time period.



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FINANCIAL CENTRE**

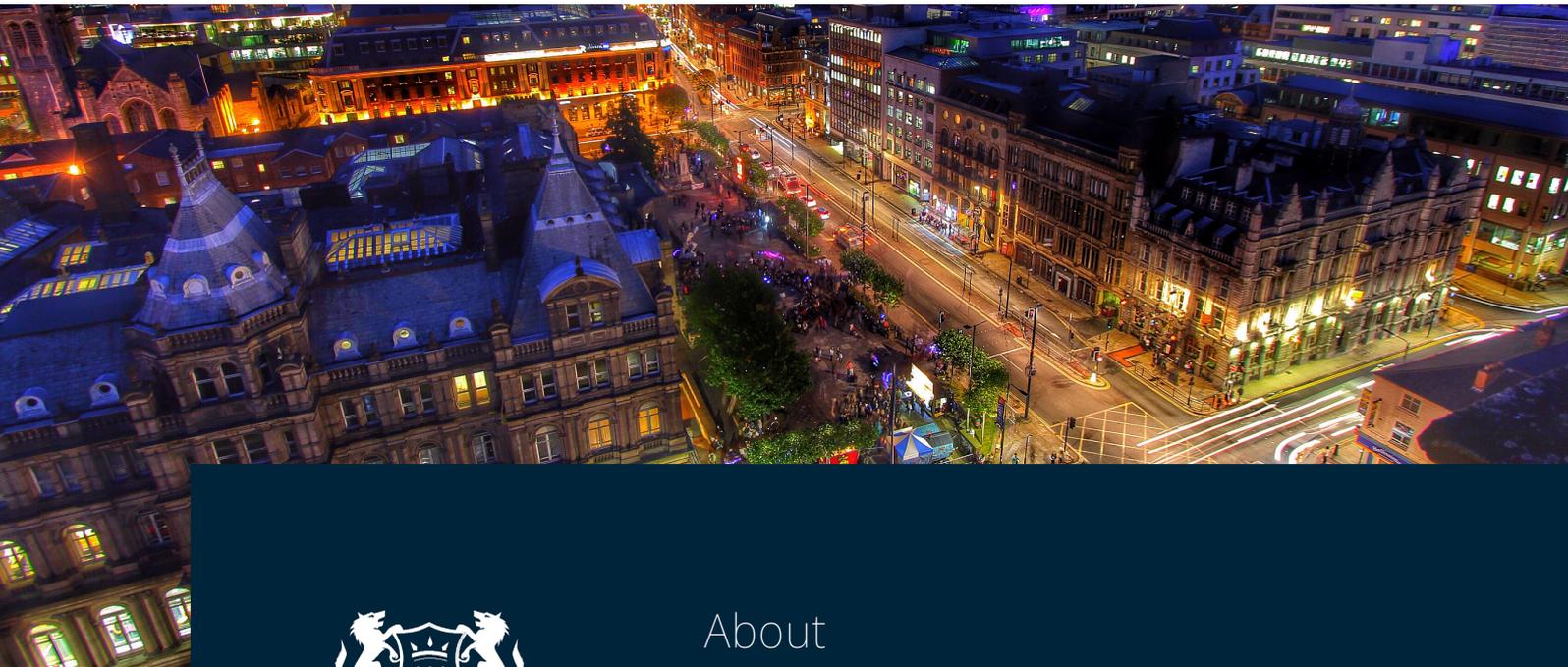
Leeds city centre

developments for property investors

There are number of exciting developments in Leeds attracting the attention of property investors. Channel 4's Leeds HQ will be in the Majestic building, a landmark city centre building. Oliver Ramsden, director of independent property advisory Aspen Woolf says: "We can expect this move from Channel 4 to boost the local economy in the same way the BBC did in Salford, Manchester. It's a sign of Leeds' place as a media hub and is a hugely positive coup for the city."

HMRC has also relocated 6,000 civil service positions to Leeds, which will have a knock-on effect on property. One of the biggest regeneration projects in Europe is taking place at the South Bank area of Leeds, which will incorporate the HS2 rail station. This is expected to allow journeys for around 60 million passengers every ear and create tens of thousands of jobs by 2050.

An example of the high-level residential developments in South Bank Leeds, Springwell Gardens is due to open in 2021. The futuristic and architecturally ambitious development will stand out on the Leeds skyline and become a marker for the new phase of this historically important city. The future is certainly promising for property development in Leeds, thanks to its diverse population, blossoming job market, growing international reputation for technology, business and financial services, and a strong pool of talented graduates every year.



Aspen Woolf

About

Aspen Woolf

Aspen Woolf are an award-winning independent property advisory, specialising in identifying wealth building opportunities in both the UK and internationally through smart, safe and secure property investments. Aspen Woolf are a member of The Property Ombudsman.

Trusted by investors worldwide for over 14 years.

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