



Aspen Woolf

- PRESENTS -

SOUTH BANK LEEDS

PROPERTY INVESTMENT GUIDE



ONE OF THE LARGEST CITY CENTRE REGENERATION INITIATIVES IN EUROPE

The experts at Aspen Woolf look at recent developments for South Bank Leeds, and why the region is still attracting investors.

A new district is developing within the iconic South Bank area of Leeds, as part of the ongoing regeneration of this key part of the city. Announced towards the end of 2019, Temple covers an area of just under nine acres within South Bank, situated near Globe Road and Water Lane.

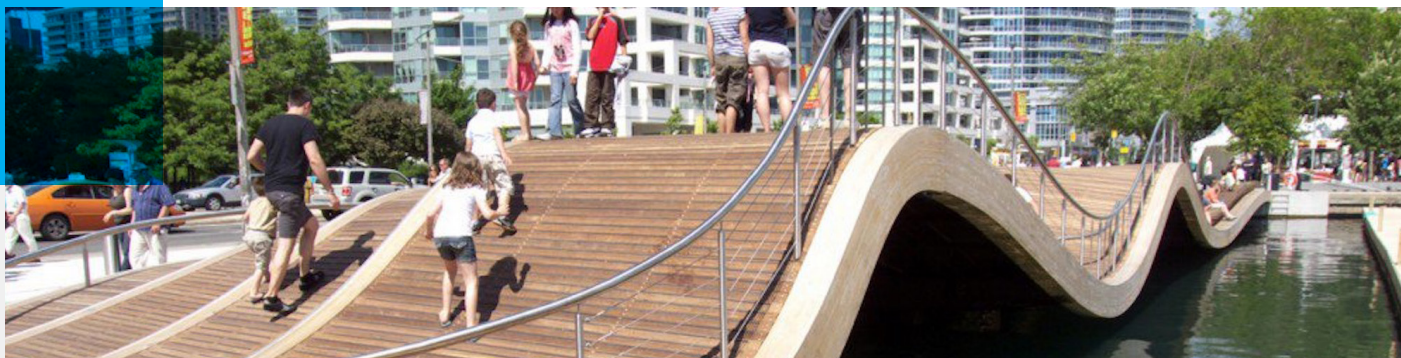
The new Temple district is part of the ongoing redevelopment of the 253-hectare area just south of the River Aire. At the launch of the new district, the leader of Leeds City Council, Judith Blake, says: "By unlocking the massive economic potential of this historic area [South Bank], we can double the size of the city centre and bring thousands of jobs to Leeds." The area is also attracting new investment from individuals and businesses keen to be part of this regeneration project.



What is the South Bank Leeds development?

South Bank Leeds is the scene of a huge regeneration project that will completely the city and transform its very identity. As part of the overarching development there are many separate and ambitious investment projects proposed for the region. Equivalent to the size of 350 football pitches, South Bank Leeds will be completely transformed into a 'globally distinctive' destination for living, learning, creativity, leisure and investment. According to the South Bank Leeds Regeneration Framework Supplementary Planning Document (SPD), there will be more than 8,000 new homes and 35,000 new jobs as part of this landmark regeneration project.

The Temple district is set to be a pivotal part of this plan, and will bring together innovation, forward-thinking design and the industrial heritage of Leeds. It will include a new office building including leisure and retail facilities spanning 38,000 sq ft, with building work now underway. Outline planning permission is already granted for future developments to include bars, restaurants, cafes, shops, around 750 new homes and a hotel.



South Bank Leeds is the economic centre of the city

South Bank Leeds is home to several high-profile multinational companies, including ASDA's European headquarters and SKY. There are more than 3,000 people living in the area, which also boasts over 250 businesses.

This South Bank Leeds regeneration project will only enhance an already powerful area by attracting skilled workers, jobs and global investment. All thanks to improving infrastructure, better transport links and much more.

Leeds is highly accessible, thanks to its strong transport links with London in particular. It's also within easy reach of the rest of the country due to its proximity to the motorway network. The South Bank area is also lined up for a new HS2 station hub, which will merge with Leeds train station. This is expected to double the number of seats available at evening peak times between Leeds and Doncaster and increase the hourly services between Leeds and towns in the east. There will also be more London services direct to cities such as Selby, Harrogate and Bradford.

The new station will be the busiest in the north of England, welcoming more passengers than Gatwick airport. By 2050, it is estimated that HS2 will have created more than 40,000 new jobs, boosting the regional economy by at least £54 billion.



A new 'green' network

The South Bank regeneration plan also includes various infrastructure developments aimed at transforming the city's road network, as well as boosting flood protection. New public spaces, widely available superfast broadband and a robust social infrastructure designed to specifically support residential developments all form part of the transformation.

By placing the River Aire as a new centre of Leeds, more people will benefit from access to a new, green network. The riverbank will be open and accessible as it becomes a leisure destination.

South Bank Leeds is a historic area, which contains echoes of the city's industrial past in its abandoned buildings and old warehouses. This industrial area boasted a strong, enduring sense of community in the 19th century, and the project intends to reconnect these historic suburbs with Leeds City Centre once again to create a harmonious whole.

At its heart, a brand-new skyscraper will transform the skyline of the city. Forty storeys high and 142 metres tall, it will become the tallest building in Leeds, taking the accolade from Bridgewater Place. There are also plans to build 928 new residential properties in a sub-project called X1. The townhouses, apartments and duplexes will be built on the old Evans Halshaw site just off the A61, and will cost more than £200 million. Comprising landmark buildings arranged around a landscaped public area, the development will also include restaurants, office space, retail units and more.

City living is set to be more in demand, due to the developments within the South Bank Leeds area. For example, Arthur's Fold boasts 101 brand-new apartments, with a mix one and two bedroom units, all at a high-spec. It also boasts the facilities now expected by those looking to enjoy urban living, including a resident only gym, lounge and cinema. Prices start at £122,500, with discounts available for early investors.

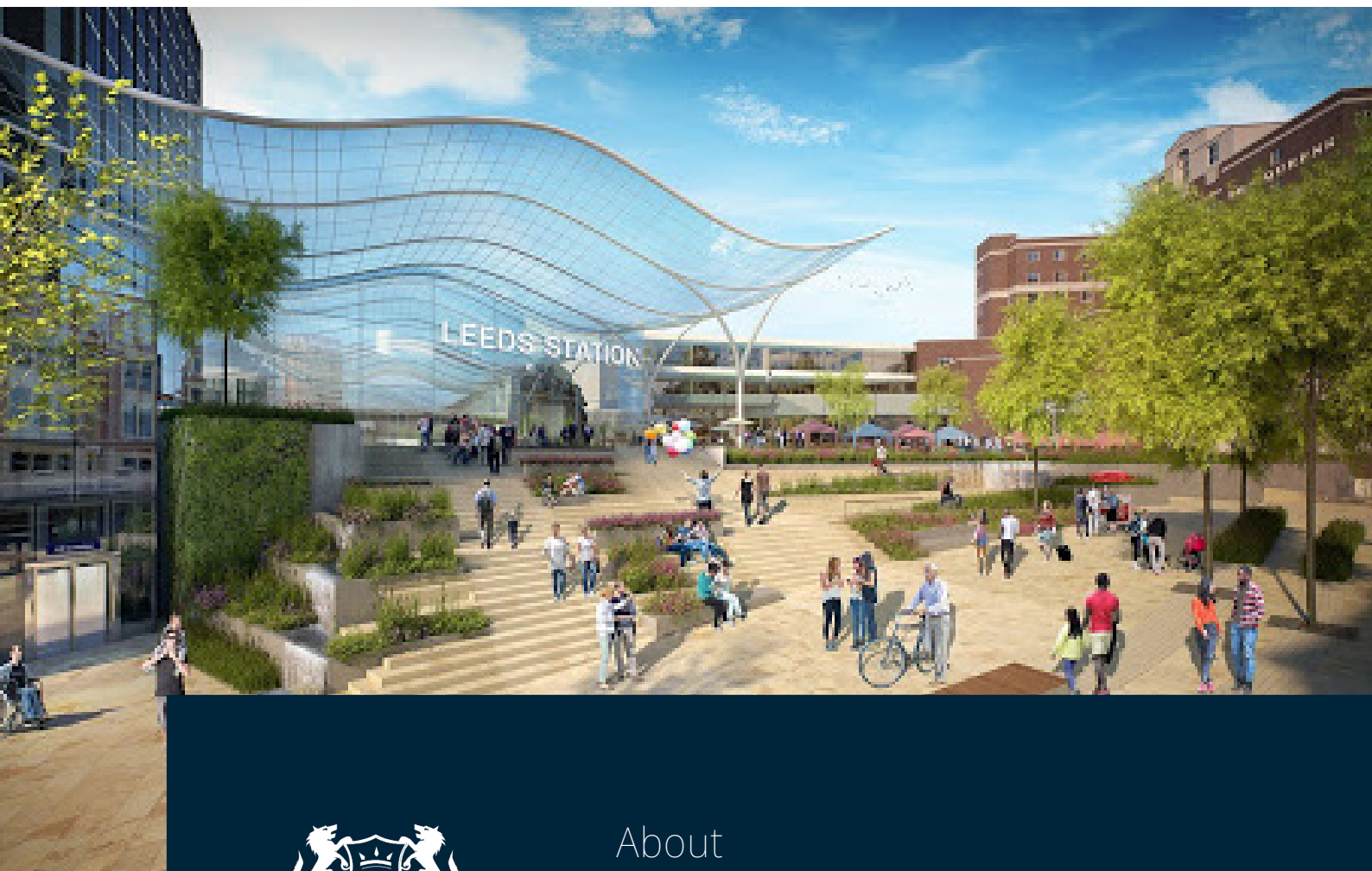


Leeds house prices

South Bank Leeds is just one success story playing its part in the economic growth of the city. According to UK House Price Index data from February 2020, the average house price in England is £246,341 and, according to figures from the JLL Living with 2020 Vision Regional Forecasts Report, Leeds will continue to evolve as one of the strongest property investment hotspots in the UK.

Leeds has also recently been named as one of the best cities in the north of England to become a landlord, thanks to high returns on investment. And the city can expect to see house prices rise by 13.7% with a rental increase growth of 14.2% over the next few years.

South Bank Leeds particularly offers profitable investment opportunities for property owners and entrepreneurs, as well as landlords. Rental yields remain higher than in other areas of the UK, particularly the south east. And with Leeds aiming to become the heart of the Northern Powerhouse, investors will be keen to get in ahead of the curve.



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About

Aspen Woolf

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