

News

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Muse Completes Landmark Funding Deal in Leeds

Muse has today announced that a deal has been completed with British Steel Pension Fund, to forward fund a new 61,000 square feet office development in Leeds which will be occupied by KPMG forming its new headquarters for the Yorkshire region.

This landmark agreement will enable this first phase of development to commence, acting as a catalyst for Leeds City Council's plans for the first new 'green' public realm in the city for many years on the site of the former Queen's Hall.

David Wells, development director at Muse, said: "The agreement with British Steel is a fantastic achievement for the scheme and for Leeds. The regeneration of Sovereign Street has been a long held ambition of the Council, and we are delighted be playing a major part in making this a reality. We now look forward to managing the construction of the building for KPMG, which will be open by September 2015."

Councillor Richard Lewis, executive member for development and the economy, Leeds City Council, said: "It's tremendous news that a major UK pension fund has chosen to invest in property being built in Leeds city centre. This is a real vote of confidence in the city as a destination for development and investment.

"Meanwhile, I welcome the associated start of work on site for the KPMG building, which marks the first phase of the excellent Sovereign Street development. Once this is complete we will move on with creating a wonderful new green space for people who live, work and visit Leeds to enjoy."

Sovereign Street has been a council-owned car park since the Queen's Hall was demolished in 1989. In close proximity to the city's vibrant waterfront area, railway station, city centre and retail core it forms a key part of the Council's plans to enhance and regenerate the southern part of the city centre.

A planning application was approved in December 2012 and construction will shortly commence. Morgan Sindall has been selected as contractor for the building. Jones Lang LaSalle acted for Muse and Allsop for British Steel Pension Fund.