

News

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Record-breaking 361,000 sq ft distribution unit at Logic Leeds completed

A record-breaking 361,000 sq ft distribution unit at an established West Yorkshire distribution location has been completed.

The unit, which was developed by urban regeneration pioneers Muse Developments at its award-winning Logic Leeds development in Leeds, was purchased last year by Aberdeen Standard Investments (ASI) in a multi-million pound deal and subsequently built by contractor, Bowmer and Kirkland.

This transaction represented the largest-ever industrial deal in Leeds in terms of value, with the deal following hot on the heels of ASI's acquisition of the 362,000 sq ft Premier Farnell building at the scheme, meaning more than 720,000 sq ft of quality industrial space has been snapped up by ASI within a year for over £100m.

The logistics unit was pre-let to a high-profile global retailer, who will be moving in shortly, following lease completion

Occupiers at Logic Leeds already include household names such as John Lewis, Amazon and Premier Farnell.

James Scott, development director of Muse in Leeds, commented: "It's a fantastic achievement for everyone involved in the scheme, as we deliver this goliath logistics and distribution centre to our global occupier on budget and on time, which is now ready for the tenant to fit out and occupy.

"We've worked extremely closely with both the occupier and ASI to successfully deliver this pre-let development. Tribute must also be made to our partners at Leeds City Region Enterprise Partnership, who share our vision, goal and drive to deliver a first-class industrial development that benefits the whole city region. It is this vision that that has enabled us to attract the large number of high-profile organisations who want to be part of the successful Logic Leeds story.

"We're setting the benchmark here for commercial property development, and coupled with an ever increasing West Yorkshire market, we're writing yet another chapter in the successful Logic Leeds story."

Logic Leeds is excellently located next to the new East Leeds Link Road, just half a mile from Junction 45 of the M1 and minutes from Leeds city centre, and it offers a huge opportunity for the Leeds and wider Yorkshire industrial and distribution market.

Graham Foxtan, investment partner with global property consultancy Knight Frank in Leeds, who advised Muse on the sale of the unit to ASI, commented: "It is fantastic news for the region that such a high-profile global occupier has chosen Logic Leeds as a base and that the building is now ready for occupation.

"Thanks to Muse's vision, Logic Leeds is a huge success story. The high-quality of its buildings, its superb location at the hub of Yorkshire's excellent motorway network and the incentives offered by enterprise zone status are a winning combination," he added.

Logic Leeds is one of the Leeds City Region Enterprise Zones which is supported by the LEP, the Combined Authority, Leeds City Council, the Ministry of Housing, Communities and Local Government and Muse.

The remaining two plots at Logic Leeds which total approximately 100,000 sq ft and both under offer to be sold with planning to be submitted shortly.. The Leeds offices of Carter Towler and Knight Frank are the joint agents for the scheme.