

# Commercial Property

**Business Editor:** Bernard Ginns, tel 0113 243 2701 ext 8959, email [bernard.ginns@ypn.co.uk](mailto:bernard.ginns@ypn.co.uk) **Advertising:** Andrew Shaw, tel 0113 245 2333 ext 7071, email [propertyads@ypn.co.uk](mailto:propertyads@ypn.co.uk)

## Facelift heralds fresh start for city office block

### New name as £3m project goes ahead

Lizzie Murphy

PLANS to transform a 1980s' office block into a modern development have been submitted to Leeds City Council.

Prince William House, on Queen Street in the centre of Leeds, is to be extended and redeveloped in a project costing up to £3m.

The 24,742 sq ft building, which will be renamed 21 Queen Street, was occupied by Irwin Mitchell until the law firm relocated to Number 2 Wellington Place in 2008.

Mark Leonard, director of Ripley Capital, said: "Because we are changing the way the building is going to look, we wanted to get away from the previous name, which is associated with Irwin Mitchell, giving the building a fresh identity."

Private investment and asset management company Formal Investments bought the office block last month, and Harrogate-based Ripley Capital is project-managing the scheme.

The empty building is to be stripped back and extended with two extra floors built on the top of the existing three-storey structure, creating 37,455 sq ft of space in total.

Clear glazing will be added to the exterior to bring it up to date.

The 16-space car park at the rear will be updated and fitted with electric car-charging points and the public right of way next to the building will be cleared and new trees planted.

Ripley Capital is working with West Yorkshire Police and Leeds City Council to design the building's security system.

Environmental features include a sedum moss roof covering part of the building, rain-water harvesting, roof-mounted PV cells, which convert daylight into electricity, to contribute to the powering of the buildings' communal areas, and low-energy technology throughout the building.

If all goes to plan, work is expected to start in February or



**FRESH FACE:** Prince William House.

March next year and take 12 months to complete.

The plans are designed by Think Architecture and Design, based in Leeds, and Turner and Townsend is the quantity surveyor.

The building is expected to achieve a BREEAM rating of "very good" or above and Ripley Capital hopes it will meet demand from companies wanting to locate in Leeds's central business district.

The latest Leeds Crane Survey, published by property consultants Drivers Jonas Deloitte last week, said that the low level of office development in Leeds has rebalanced the market and recovery could pick up once demand returns to absorb the temporary oversupply.

Nik Dockree, director of Ripley Capital, said: "We are finding that people are coming back into the central business district now."

"Other buildings in the area, such as 10 South Parade, 14 King Street and Toronto Square, are all letting well, which is a good sign."

Mr Leonard added: "We foresee there being a shortage of supply in the traditional core area and that has been at the

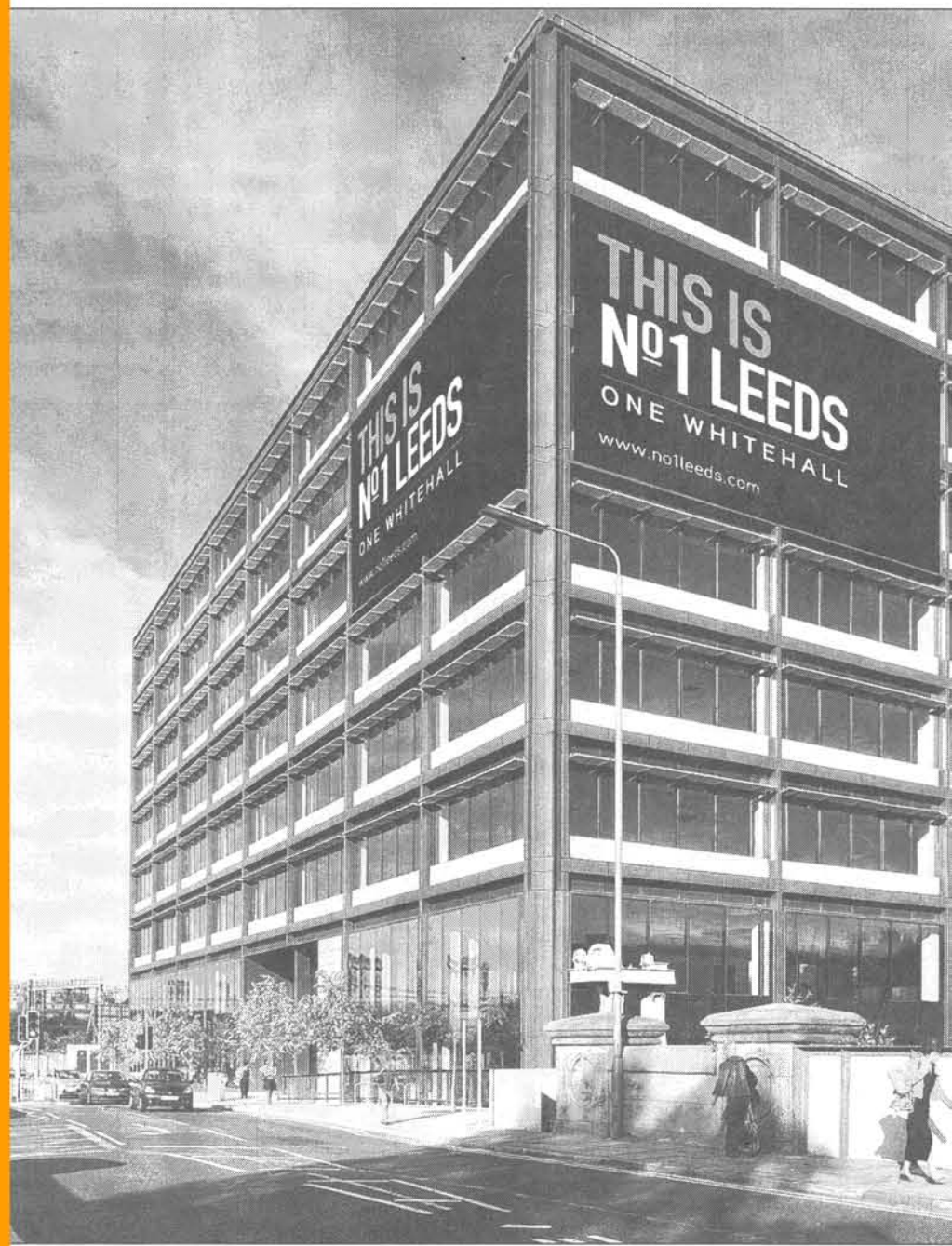
front of our minds. There's not a lot of competition out there in terms of construction so let's be the guys to do it."

Ripley Capital also claimed that 21 Queen Street would be cheaper than its immediate competition. Mr Dockree said: "We will offer a more competitive product with a similar specification."

King Sturge is the letting agent on the building, which was purchased from GVA Grimley acting as agents for the administrators of Barwood Developments (Leeds).

Ripley Capital, which was launched in 2009, works with investors and partners on the acquisition and ongoing asset management of commercial property and development sites.

[lizzie.murphy@ypn.co.uk](mailto:lizzie.murphy@ypn.co.uk)



**NEW NAME:** Latitude Red will be officially re-launched tonight as No 1 Leeds.

## Green light for change of address

MAJOR Yorkshire office building has been renamed in a bid to attract tenants.

Latitude Red, which was built on Whitehall Road in Leeds in 1999, will be officially re-named tonight as No 1 Leeds. The move comes after Knight Frank was appointed as sole agent on the 122,000 sq ft building, replacing previous agents P Paribas Real Estate and Jones Lang LaSalle.

No 1 Leeds is IVG's first investment in the city after it bought the property as part of a portfolio in the UK from HBG Properties – now BAM – in 2007.

Guy Cooke, of Knight Frank, said: "It is a big vacancy in IVG's portfolio and so there is a need to shake things up. We weren't impressed with the marketing material and decided to ditch the name and give it a fresh lease of life."

Much has also been said of the building's location – it sits to the south of the station, rather than the north, which is the traditional city centre office market.

But Mr Cooke dismissed the remarks: "It's about 10 minutes walk to get to the station and shops. People don't think twice about walking 10 minutes in other cities."

He added: "We are trying to

## Shepherd takes on new contract at York campus

SHEPHERD Construction has won a 1.7m contract to design and refurbish a computer science building at York University.

The firm is already on-site at the Heslington Campus, with a £14m project to refurbish and modernise the JB Morrell library for the university's 12,500 students.

The new contract, which is due to start on-site on University Road later this month, will refurbish the existing three-storey building, converting it into a modern learning and research facility called the Harry Fairhurst Library, and provide a ground floor link to the adjacent JB Morrell Library. The project is expected to be completed by April 2011.

Meanwhile, work on the main library refurbishment is progressing well with

Shepherd Construction currently working on the third storey, having already completed the second floor.

Colin Sargeant, Shepherd Construction's managing director for the east division, said: "It is great to have secured a further project with the university on the back of our current work at the library, and having completed the development at Goodricke College last year."

"We look forward to continuing the relationship with the university which has already spanned several decades."

Elizabeth Heaps, the university's provost-chancellor for states and strategic projects, added: "We are very pleased that we are able to work with a York-based company and support the local construction industry."

## Investment 'boom'

YORKSHIRE has experienced a "mini-boom" in investor appetite for its property over the last year, according to property consultant DTZ.

Speaking as it published its *Great Wall of Money* report 2010, the firm said that the heightened levels of demand, primarily from UK institutions, prevailed in Yorkshire until the summer.

Tim Cameron-Jones, head of the Leeds office, said: "Since then, there has been a notable decline in enquiries from UK investors. However, some of this has been re-addressed by the re-emergence of interest from overseas investors in the

region open started London. "Like are a ing v stock The anal: an ex estim capit: real e

### EXPANSION PLANS

The acquisition of Prince William House marked Formal Investments' second acquisition in Yorkshire after it bought the headquarters of Northern Foods in August.

GMI Property sold 2180 Century Way, in Thorpe Park, Leeds, to the private investment and asset management company, which has major holdings in the South.

The acquisitions lead the way

for further expansion in the region together with Ripley Capital.

Nick King, director of Formal Investments, said: "This marks the expansion of our business away from our traditional investment locations."

"Together with other projects we are advancing with Ripley Capital, this demonstrates our desire to grow our portfolio in the region."