

LEEDS OFFICE

MARKET UPDATE

Q4 2025



A LOOK BACK AT 2025



625,952 sq ft
Leeds City Centre
Take-up



353,210 sq ft
Leeds Out of Town
Take-up



106
Leeds City Centre
Deals



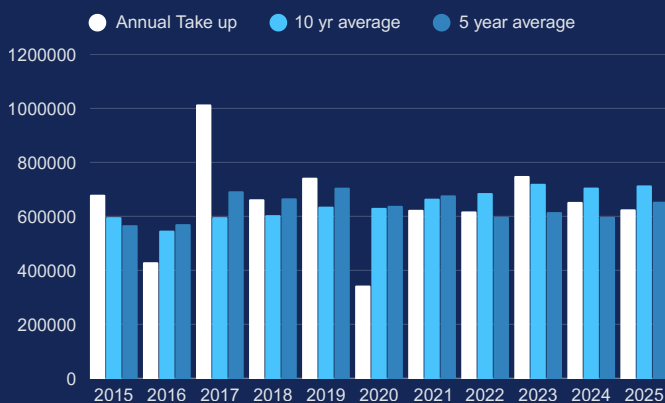
87
Leeds Out of Town
Deals

Key Transactions

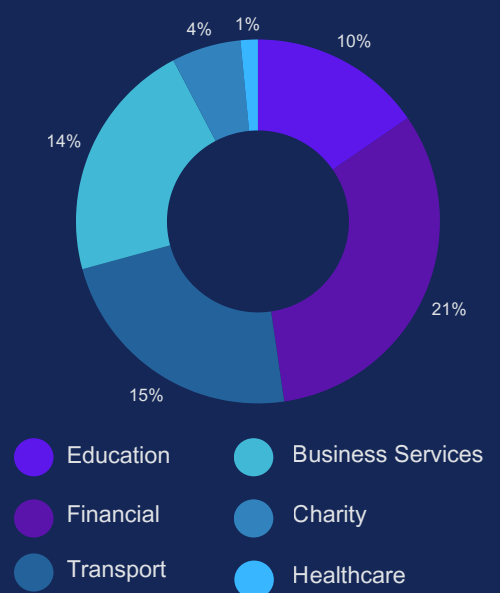
OCCUPIER	SQ FT	PROPERTY	Grade
YWS	99,365	Ellington and 2 nd floor Darwin, Leeds Valley Park, LS10.	A
Eversheds Sutherland	47,016	Kellstone, Aire Park, LS10	A
Interactive Investor	23,270	3 South Brook Street, Aire Park, LS10	A
TPT Recruitment Solutions	23,261	3 South Brook Street, Aire Park, LS10	A
2 Work	19,513	ABC Building, White Rose Park, LS11	A
Blacks LLP	17,045	29 King Street, LS1*	A

*deal involving SW

Leeds City Centre Annual Take up



Take up by Sector (Q4 2025)





Q4 2025 IN BRIEF

LEEDS CITY CENTRE

143,360 SQ FT SQ FT TAKE UP

(Q4 2024: 157,706 sq ft)

27 DEALS

(Q4 2024: 32 deals)

LEEDS OUT OF TOWN

163,607 SQ FT TAKE UP

(Q4 2024: 83,560 sq ft)

16 DEALS

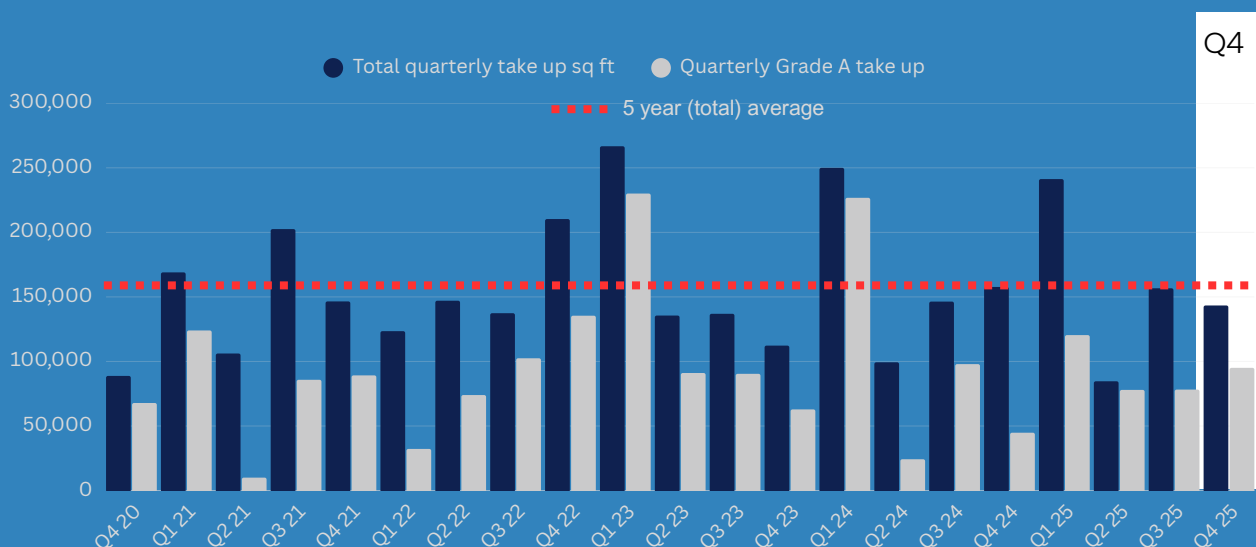
(Q4 2024: 24 deals)

Key Transactions

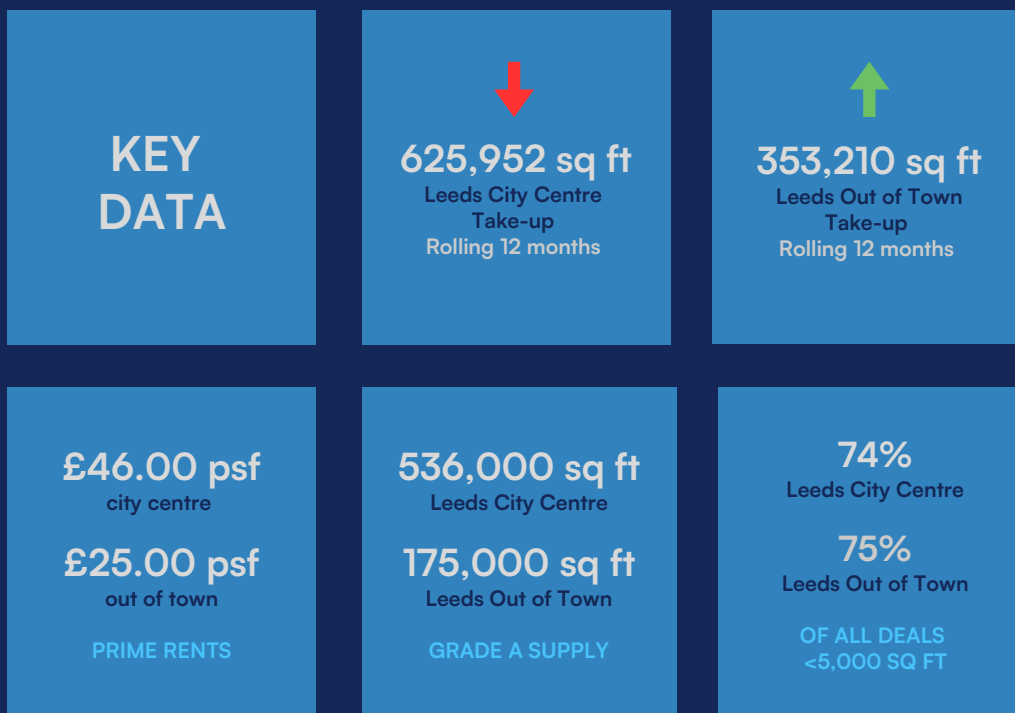
OCCUPIER	SQ FT	PROPERTY	TENURE
YWS	99,365	Ellington (whole) & 2 nd floor Darwin, Leeds Valley Park, LS10	Lease
Genesis Cancer Care	27,000	1200 Century Way, Thorpe Park, LS15	Lease
Northern Rail	20,197	3 South Brook Street, Aire Park, LS10	Lease
Jacobs UK	17,420	3 South Brook Street, Aire Park, LS10	Lease
Blacks LLP	17,045	29 King Street, LS1*	Pre-let
Allianz/LV	15,581	City Square House, LS1	Lease

*deal involving SW

Five Year Leeds City Centre Take Up



Q4 2025



Demand

The Leeds office market recorded total take up of nearly 1 million sq ft in 2025 which was a 5% increase compared to 2024.

The largest of the 106 city centre deals signed in 2025 was the pre-let of 47,016 sq ft to Eversheds Sutherland at Aire Park.

The City centre market witnessed total take up of 625,952 sq ft last year which was in line with the long term average but down 4% on activity in 2024.

In the last three months of the year (Q4 2025), Leeds city centre office take up was 143,360 sq ft across 27 deals. Key transactions included the lettings to both Northern Rail and Jacobs at Aire Park and Blacks LLP at 29 King Street.

The Out of Town market saw year end take up reach 353,210 sq ft which was an increase of 25% on 2024 and the second successive year of growth in the out of town figures.

Q4 take up was 163,607 sq ft which was underpinned by the largest deal of the year at Leeds Valley Park which leased a total of 99,365 sq ft in the final quarter.

Take up by Location

200,000

150,000

100,000

50,000

0

76,762

37,617

28,981

163,607

25%

12.25%

9.45%

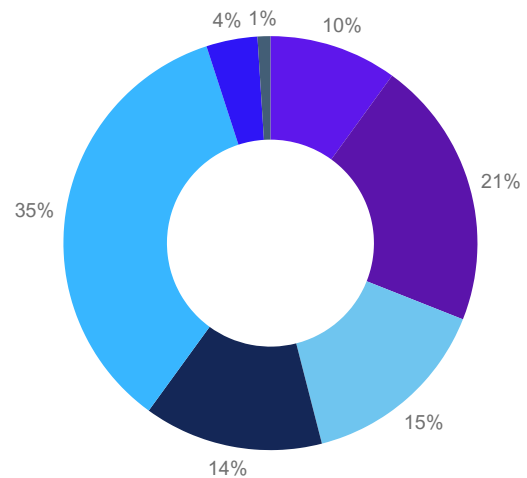
53.3%

- City centre: CBD & West End
- City centre: South Bank
- City centre: Other
- Out of Town

City centre take up was 46.7% of total Leeds office take up in Q4.

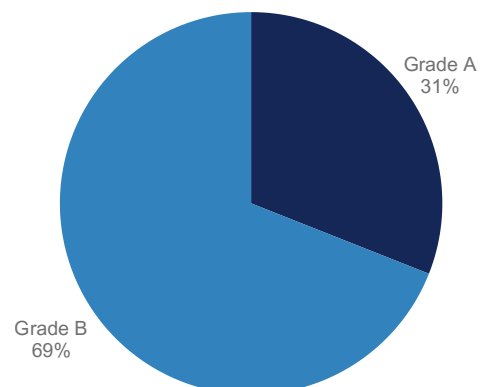
Take up by Occupier

- Education
- Financial
- Business Services
- Transport
- Professional Services
- Healthcare
- Charities

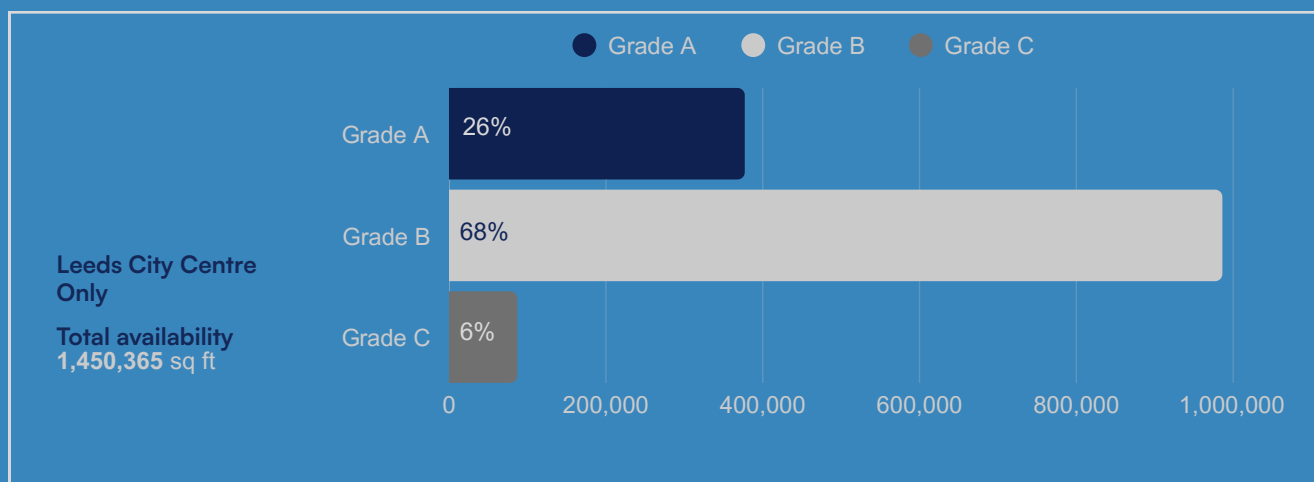


Take up by Grade

Q4 saw an increased proportion of Grade B deals, probably due to the dwindling supply of smaller, Grade A suites.



Supply



The supply of Grade A workspace in Leeds city centre stood at approx. 536,000 sq ft at the end of the year. This is primarily concentrated at Aire Park on the South Bank, with very little Grade A stock remaining in the CBD/West End.

Out of Town Grade A supply is limited to good quality refurbishments and stands at around 175,000 sq ft.

Rents

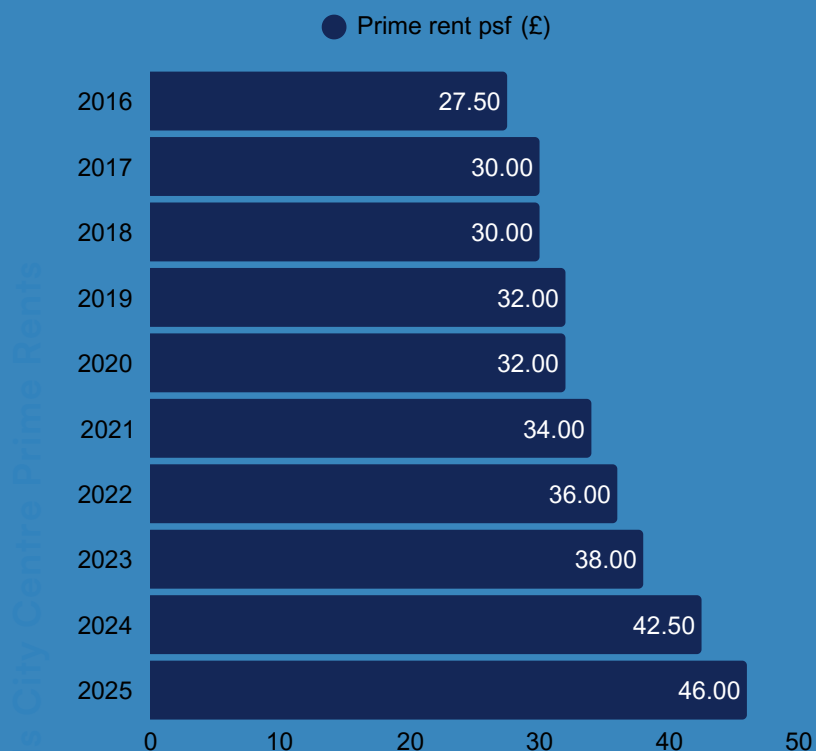
Prime rents remain at £46psf in the city centre and £25psf out of town.

The lack of choice for occupiers, viability challenges for new build & comprehensively refurbished schemes and a desire amongst corporates for best-in-class space is going to push prime rents higher.

Outlook

Strong demand for best-in-class, sustainable workspace together with limited Grade A supply will continue to push city centre rents higher.

The out of town market has seen a revival in activity which we expect to continue as occupiers identify the value this sector of the market offers. The premier business parks will continue to flourish as occupiers seek Grade A space in accessible, amenity-rich locations at affordable rents.





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