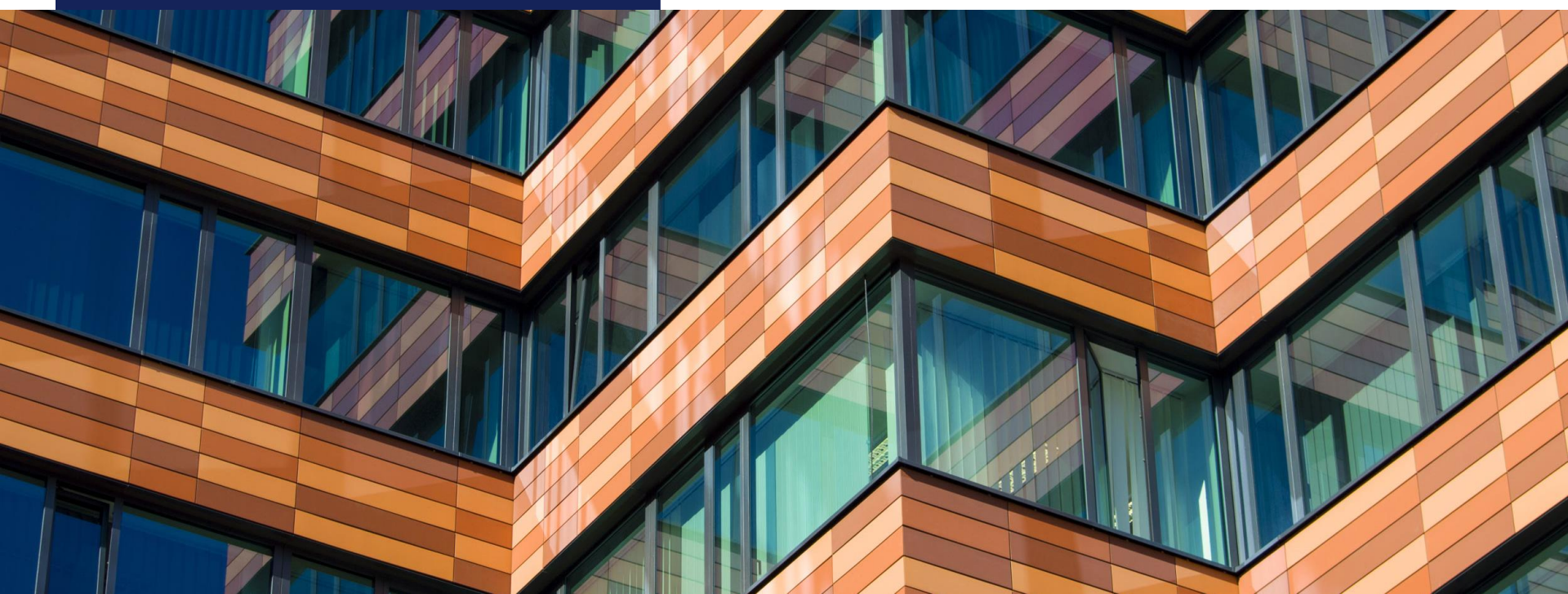


BUILD-TO-RENT (BTR) MARKET SNAPSHOT

LEEDS



SUMMARY

Leeds is Yorkshire's largest city. Its economy has diversified into a range of industries including finance, business services, and the digital industries.

In the ten years to 2023, Leeds's population grew 9% to 829,413, an increase of almost 72,000 people. Whilst average earnings in Leeds are slightly below the national average, they've increased 33% in the last 10 years, higher than the 25.5% rate of inflation over the same time.

Leeds is a large student city with 78,325 students studying at the city's five main universities in the 2022/23 academic year. This includes over 37,000 students at The University of Leeds and over 23,000 students at Leeds Beckett University, the city's two main universities.

Leeds is Yorkshire's largest BTR hub and the fourth largest city in the UK for BTR, behind Birmingham, Manchester, and London.

Currently, there are 4,301 operational BTR homes across 14 communities, with 26 additional developments in the pipeline that will bring 10,935 more BTR homes to the city. This includes two Co-living developments consisting of 308 units, both of which have received planning permission from Leeds City Council.

The schemes pictured to the right are the most-recent to enter operation in Leeds. Most recently-opened was Allsop's Altitude at Phoenix, which opened in Summer 2024. It consists of 156 1 and 2 bed BTR units.

Dandara Living is the largest BTR operator in Leeds with its 744-unit Leodis Square scheme, the largest BTR scheme in Leeds. Other key operators include Grainger, urbanbubble, Moda Living, and the recently rebranded Native Communities.

Pipeline BTR schemes are set to see major BTR operators like PLATFORM_ and Ridgeback Group's enter the city along with further BTR expansion for UNCLE, who are set to deliver a second phase of their Leeds BTR scheme.



1. **Altitude at Phoenix**
2. **Mercer West Madison East**
3. **UNCLE Leeds**
4. **The Junction**

STATS

38%

Increase in rental listings on Rightmove between Q1 2024 and Q3 2024

6%

Average BTR rental uplift across all unit sizes compared to average embedded market rent

£1,095

Average PCM for a 1 bed BTR apartment in 2024

4,301

Operational BTR units

10,935

Pipeline BTR units

Latest average BTR rents in Leeds

	Studios	1 beds	2 beds	3 beds
Altitude at Phoenix	N/A	£1,045	£1,470	N/A
Clarendon Quarter	£693	£828	£1,400	£1,720
Leodis Square	£873	£1,023	£1,246	£1,790
Live Oasis Merrion Street Gardens	£1,055	£1,124	£1,573	£2,517
Mercer West Madison East	£995	£1,091	£1,452	£1,870
Moda, New York Square	£1,190	£1,395	£1,927	£2,869
Mustard Wharf	£1,146	£1,171	£1,546	£2,005
Q Three Residence	£842	£1,045	£1,470	£2,200
The Headline	N/A	£1,108	£1,561	N/A
The Junction	N/A	£1,050	£1,389	£2,035
The Pin Yard	N/A	£985	£1,335	£1,870
UNCLE Leeds	£1,077	£1,167	£1,447	£1,924

BTR PIPELINE

▼ Leeds BTR Operational & Pipeline



▼ Leeds BTR Pipeline



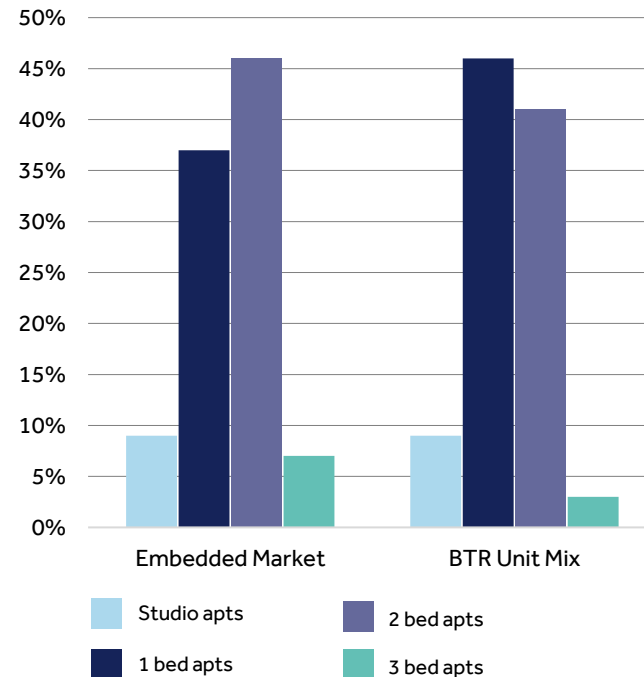
BTR PIPELINE

Development Name	Developer	Operator	Postcode	Status	BTR Units
Aire Park	Vastint Hospitality	TBA	LS10 1JQ	Planning Submitted	374
Armley Road	UCR Leeds	TBA	LS12 2DR	Planning Submitted	384
Beck Yard	McLaren Living	TBA	LS11 9YW	Under Construction	375
City Reach, Kirkstall Road	Latimer	TBA	LS3 1LH	Under Construction	574
Ellerby Road	S Harrison	TBA	LS9 8LD	Granted	345
Flax Place	Starlight Investments	TBA	LS9 8EP	Under Construction	300
Former Burley Library	The Parklane Group	TBA	LS6 1QL	Granted	78
Former Yorkshire Post Site	Urbanite	TBA	LS1 1RF	Granted	348
Globe Road	Get Living	Get Living	LS12 1BE	Granted	756
Leeds City Village	Cole Waterhouse/Tonia Investments JV	TBA	LS9 8SS	Granted	478
Lisbon Street	Marrico Marrico LLP/Helios Real Estate	TBA	LS1 4ND	Under Construction	578
Mabgate Yard	Cheyne Impact Real Estate	TBA	LS2 7QG	Granted	302
PLATFORM_ Leeds	PLATFORM_	PLATFORM_	LS11 9TE	Under Construction	1,351
Regent Street	Ultra Assets Holdings Ltd	TBA	LS2 7JP	Granted	678
Saxton Lane	Court Collaboration / Torsion	TBA	LS9 8HE	Under Construction	193
Sayner Lane	Countrylarge	TBA	LS10 1LB	Planning Submitted	164
Shannon Street Mills	Zephyr X Developments	TBA	LS9 8SR	Planning Submitted	212
Spinners Yard	Rise Homes	TBA	LS2 7UZ	Under Construction	185
The Headrow	Watkin Jones Group	TBA	LS1 8HZ	Granted	230
The Tannery	Glenbrook	TBA	LS3 1HS	Granted	618
Triangle Yard	Ridge Leeds	lla	LS1 4PL	Under Construction	399
UNCLE Leeds (Phase 2)	BAM / Hub & Bridges	UNCLE	LS12 1BE	Under Construction	488
Wellington Square	McLaren Living	TBA	LS1 4LY	Granted	464
Whitehall Riverside	Glenbrook/Town Centre Securities	TBA	LS1 4BN	Under Construction	500
Whitehall Sidings	Drum Property Group	TBA	LS12 1AW	Planning Submitted	391
Zurich House	Bankfoot APAM	TBA	LS11 5PS	Planning Submitted	170

LATEST LEEDS RENTS

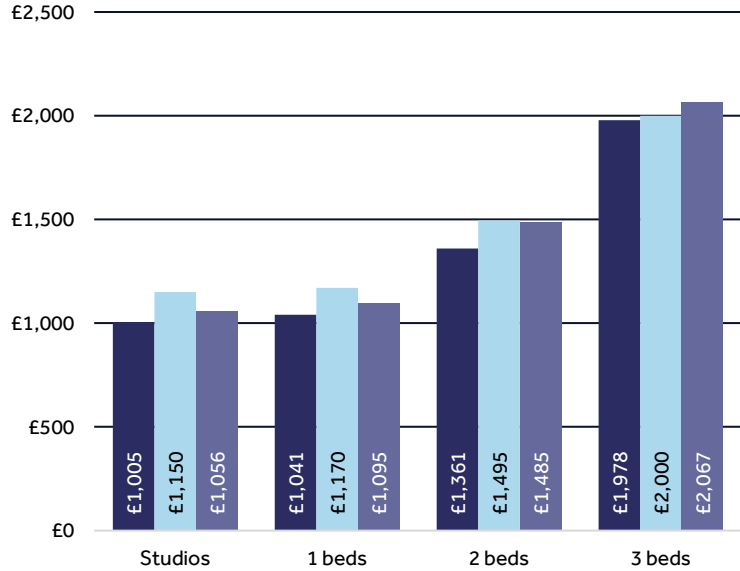
Studio Apartments	Average rent (PCM)	BTR Uplift:
Average	£1,005	+5% Studios
Upper Quartile	£1,150	
Build to Rent	£1,056	
1 Bed Apartments	Average rent (PCM)	+5% 1 beds
Average	£1,041	
Upper Quartile	£1,170	
Build to Rent	£1,095	
2 Bed Apartments	Average rent (PCM)	+9% 2 beds
Average	£1,361	
Upper Quartile	£1,495	
Build to Rent	£1,485	
3 Bed Apartments	Average rent (PCM)	+4% 3 beds
Average	£1,978	
Upper Quartile	£2,000	
Build to Rent	£2,067	

Unit mix of Embedded market and Leeds BTR



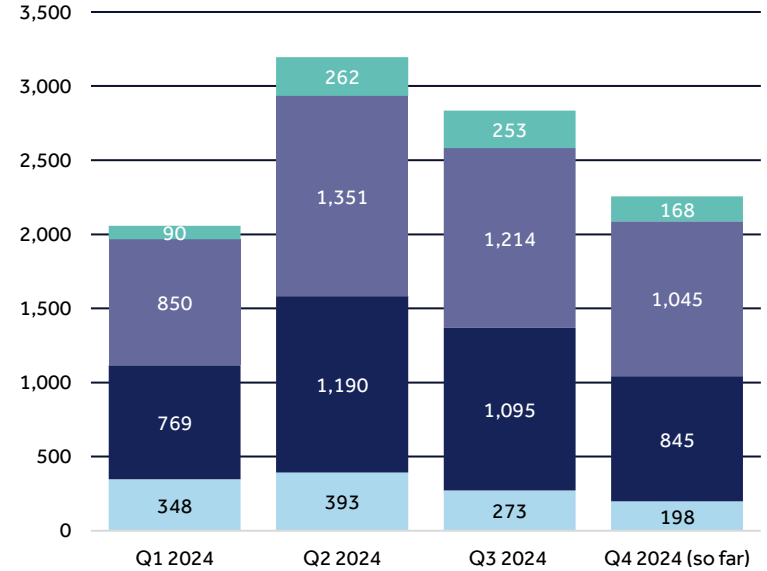
RENT GRAPHS

▼ Current average and upper quartile embedded vs BTR rents in Leeds



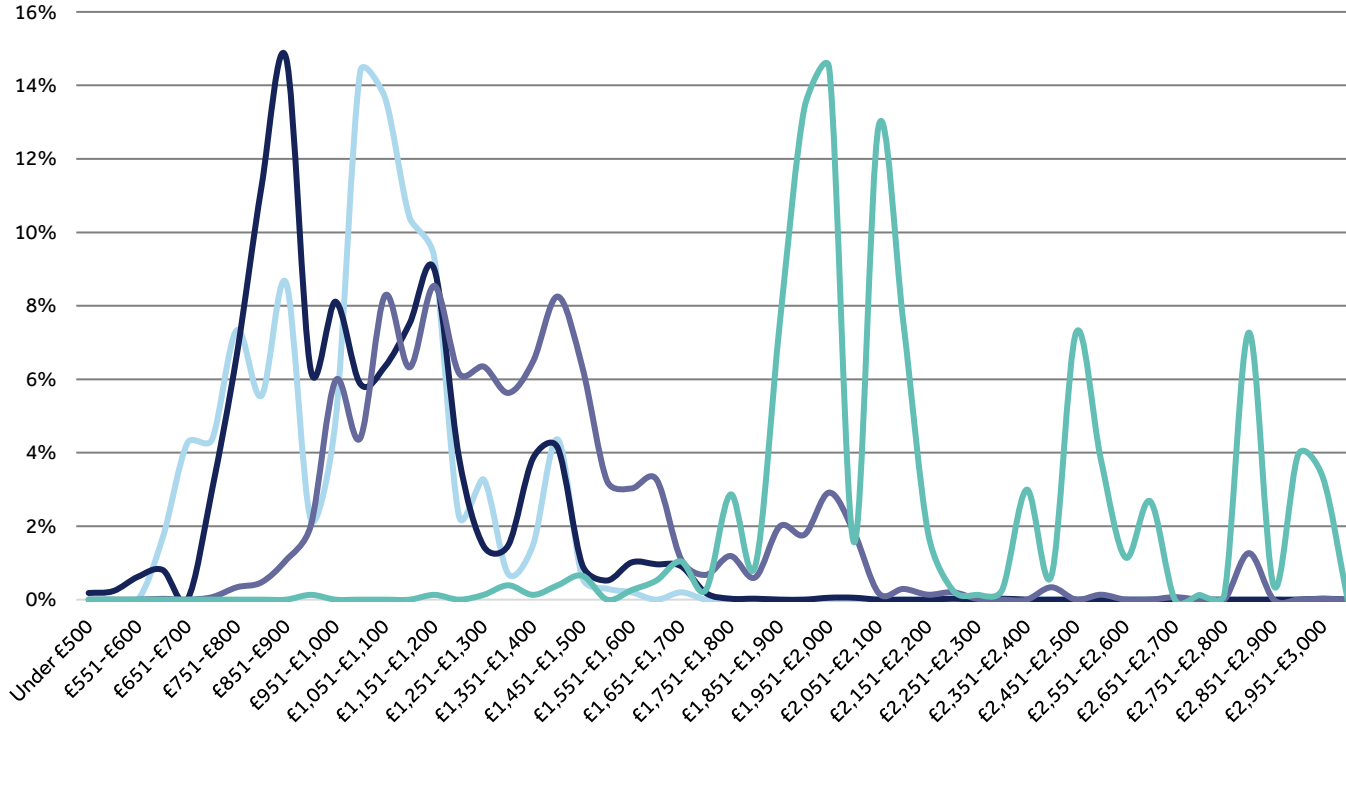
- Average
- Upper Quartile
- Build to Rent

▼ Number of apartments on the market in the last four quarters



- Studio apts
- 1 bed apts
- 2 bed apts
- 3 bed apts

MARKET SCALE



Our Market Scale chart shows how many studio to 3 bed apartments were let between a scale of price points in Leeds in 2024 so far.

In this time frame, 49% of properties on the market were between £801 and £1,200 pcm.

31% of 3-bed properties on the Leeds market are now priced above £2,400 pcm which has been dominated by BTR apartments, especially Moda Living's New York Square.

The growth of BTR in Leeds is likely to further develop this area of the market bolstered by the city's strong pipeline of BTR schemes.

- Studio apts
- 1 bed apts
- 2 bed apts
- 3 bed apts



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