

CITY LIVING IN LEEDS - 2007



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# CITY LIVING IN LEEDS 2007

CITY LIVING IS A SUCCESS, WITH MANY NEW HOUSEHOLDS RENTING AND BUYING IN THE CITY CENTRE AND ENJOYING THE LIFESTYLE. OLD BUILDINGS AND SITES HAVE BEEN BROUGHT BACK INTO ACTIVE USE AND THE CITY CENTRE HAS GAINED VITALITY AND A NEW IMAGE. GOOD QUALITY APARTMENTS IN GOOD LOCATIONS WILL CONTINUE TO BE POPULAR, BUT OVERSUPPLY IS ALREADY THREATENING RENTS AND VALUES IN PERIPHERAL LOCATIONS AND WILL HAVE IMPLICATIONS FOR INVESTMENT RETURNS. HIGHER INTEREST RATES ARE FURTHER CAUSE FOR CONCERN. IT IS TIME TO TAKE A CRITICAL LOOK AT FURTHER DEVELOPMENT PROPOSALS.



- The development pipeline, while greater than it was in 2005, has not gone on expanding at the rate that was evident from 2003 to 2005.
- Sales 'off plan', whilst continuing apace on some schemes, are at nowhere near the earlier rate.
- Demand from occupiers continues to be substantial but has not kept pace with the rate of development. Economic growth will continue to generate demand from new employees but given the rapid turnover of city centre households, it is highly unlikely that there will be sufficient demand to take up all the apartments completed, under construction and proposed.
- Values and rents are holding steady, and even creeping up for the most desirable properties in the best locations. But it is already a struggle for some owners in less sought-after properties to maintain rental and capital values — a sure sign of more than adequate supply. If many more permissions are added, the market will be further weakened.
- The average age of occupiers is even lower than it was in 2005 and a significant number of students are now living in schemes that were not targeted at the student market. Rental levels for two people sharing a city centre apartment are not dissimilar to rents per person in the student-dominated areas near the Universities. Some parents have chosen to invest in a city centre property rather than in a house in Hyde Park or Headingley.
- Males and females are now present in equal numbers in the city centre but families are still a rarity.
- A high proportion of city centre residents — especially those in rented accommodation — plan to move in the short to medium term. The majority of those planning to move from the city centre anticipate going beyond Leeds or to the outer suburbs as opposed to areas adjacent to the city centre.



- Walking to work is now even more prevalent than it was in 2005, but car ownership is still high and flats with car parking spaces are prized.
- Convenience for work, city centre lifestyle and rail links are the main factors influencing residents to live in the city centre.
- Preference for a house, having children and inadequate living space will be most influential in the decision to move out of the city centre.
- Families are unlikely to be attracted to the city centre in substantial numbers, but might be attracted to 'the rim' beyond the city centre if the right kinds of dwellings were to be available.
- The relatively low provision of food shopping facilities in the city centre is the issue most in need of attention as far as residents are concerned.
- There is a strong interest in the formation of a city centre residents' forum.

It is four years since we started to monitor and comment on city living in Leeds. KW Linfoot plc has supported the work throughout and this year the development company is joined by Morgans City Living to give an agent's perspective. Our aim has been to combine market-orientated insights with solid evidence and interpretation that is as objective as possible.



BEFORE LOOKING AT THE CITY LIVING MARKET IN LEEDS, WE SET THE WIDER CONTEXT OF RECENT CHANGES IN THE UK HOUSING MARKET AND THE MARKET OF THE CITY AS A WHOLE.

## THE UK HOUSING MARKET

House prices have been climbing continuously for twelve years in the UK. A slight slackening in the pace of activity and in the growth in values in 2005 was followed by a revival of the housing market. Prices at the end of Quarter One 2007 were up by 10 per cent on the same time a year earlier and had more than doubled from their Quarter One 2000 level. Values have risen as a result of a combination of increased demand and the still quite constrained supply of new dwellings.

The Council of Mortgage Lenders (CML) reported in early May 2007 that the number of mortgages granted was up by nine per cent in the first two months of 2007 compared with the same period in 2006 (CML, 2007a). But the signs are now that the number of new mortgages being taken out is slowing as households are feeling the effect of the series of interest rate rises. It is thought possible that interest rates may rise to six per cent, then after a period of stabilisation, will start to ease downwards again.

### HOUSE PRICES, AFFORDABILITY AND FIRST-TIME BUYERS

Capital growth is good news for existing property owners, though bad news for those who would like to own but have not yet entered the owner occupied market.

The Council of Mortgage Lenders reports that following a small increase last year, the number of first-time buyer loans was down three per cent in the first two months of 2007 compared with a year earlier (CML, 2007a).

However, although mortgage borrowing as a multiple of income has moved upwards (see Figure 1), at the same time, interest payments as a percentage of income are still well below the peak that occurred just before the market slump of the early 1990s (see Figure 2) so people have continued to enter the market.

In city centres, many of the buyers are new to property ownership. The median age of

first time buyer (FTB) borrowers across all markets edged up above 30 years old in the late 1990s. By April 2005, the median aged slipped down to 29 and is still hovering around this figure (CML Statistics, Table ML2). So it is not the case that the age of first time buyers is continuously rising. But part of the explanation for continuing FTB activity is that many are able to enlist help to subsidise their first purchase: in 2005, nearly half of FTBs under 30 had help from parents or others in raising a deposit (Tatch, 2006). With such help, young households are able to enter owner occupation sooner than they would otherwise have been able to. The higher the house-price-to-income ratio, the more help is given with raising a deposit.

### BUY-TO-LET

Buy-to-let borrowers accounted for nine per cent of the total value of mortgages at the end of 2006 — up from two per cent five years earlier (The Economist, 5 May 2007 p.35). The market has expanded so rapidly

that there were 14 times as many buy-to-let mortgages outstanding in 2006 as there were in 1998 — 850,000 compared with 58,000 in 1998 (CML, 2007a). The market was stronger than ever in 2006, with 12 per cent of all house purchases being in the buy-to-let category (CML, 2007b).

While many investors in buy-to-let have a long term strategy, some have taken a high risk path, betting on a rapid increase in values and rents. Some have not even intended to keep their investment on completion and have sold on immediately. Most investors, though, do plan to be a landlord and collect rent on their investment as well as hoping to benefit from capital growth. Lenders normally stipulate that the rent should be at least 125 per cent of the mortgage payment to cover agents' fees, maintenance, insurance, council tax and then leave a profit. A few highly geared borrowers who bought at the top of the market in the second half of 2004 may have struggled to make the sums work. To make matters worse, although 95 per cent of the rental market is for furnished accommodation, a few purchasers have been unable to afford to furnish their apartment. This makes it less likely that they will attract a tenant. Long term investors, especially those with a larger portfolio, are able to factor in the possibility of voids or changes in interest rates and so can weather market fluctuations. Investors with a more robust financial position were able to ride out the weaker market conditions of 2006 and are benefiting from a return to strength in 2007.

A note of caution: as house prices have risen much faster than rents, the yield available to new investors is less good than it was. The future potential of capital growth is more muted than it was and investors will be more dependent on rental income to make a return on their investment.

FIGURE 1: HOUSING AFFORDABILITY INDEX 1983-2007: FIRST TIME BUYER MORTGAGE PAYMENTS AS A PER CENTAGE OF TAKE HOME PAY 1985 = 100  
SOURCE: NATIONWIDE HOUSING INDEX

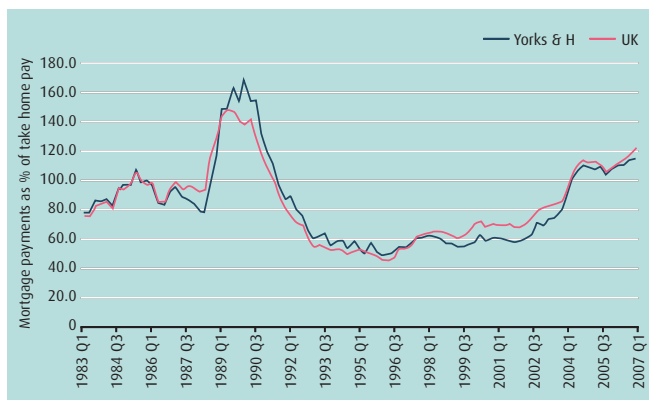
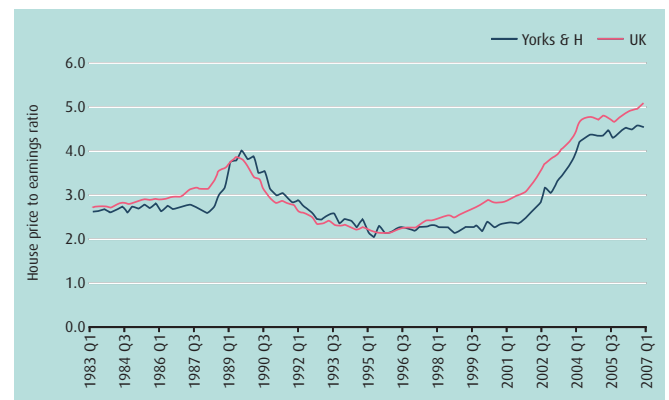


FIGURE 2: HOUSE PRICE TO EARNINGS RATIO 1983-2007 FOR FIRST TIME BUYERS  
SOURCE: NATIONWIDE HOUSING INDEX





# THE LEEDS HOUSING MARKET

## HOUSE PRICES IN LEEDS

Of the major northern cities, Leeds has the highest house prices, which is related to the long term strength of its economy. But prices have moved upwards at a very similar rate to that experienced in other markets.

FIGURE 3: HOUSE PRICES APRIL 2000 — MARCH 2007-05-09  
SOURCE: LAND REGISTRY

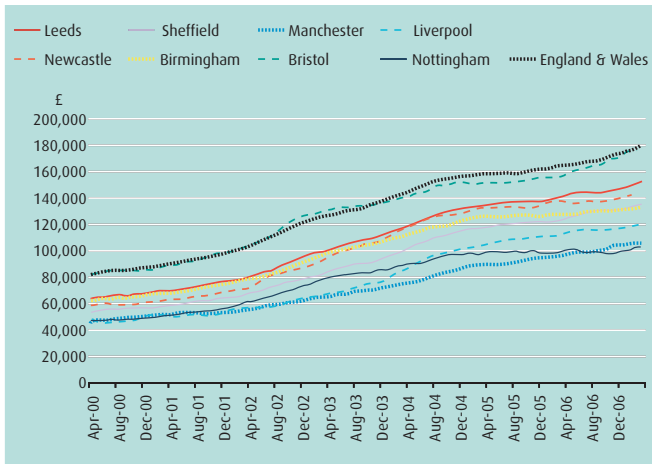
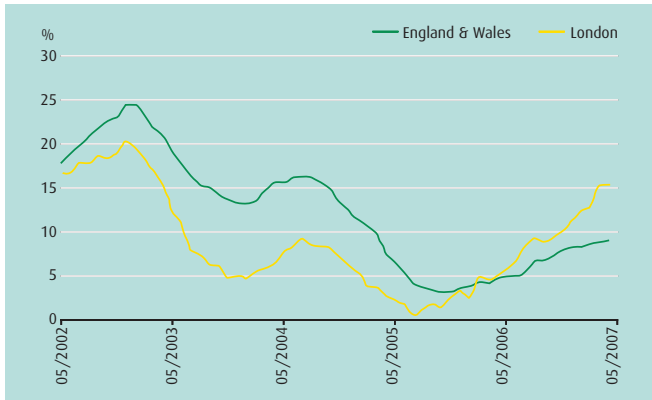


FIGURE 4: AVERAGE ANNUAL CHANGE IN RESIDENTIAL PROPERTY PRICES  
SOURCE: LAND REGISTRY



The house-price-to-income ratio in Yorkshire & Humberside almost doubled in the eight years to 2006 — from 3.4 to 6.6 (NHF *et al*, 2006).

It is predicted that housing inflation will outpace growth in earnings and disposable income year on year (NHF *et al*, 2006).

Between 2000 and 2007, the price of a new flat rose 11 per cent to £188,000, while the cost of a detached house doubled to £313,000 (Land Registry, 2007). This difference in inflation is largely explained by the increasing flow of flats onto the market: in 2000, high rise building made up less than a quarter (22 per cent) of new housing stock in the UK, however in 2005, this number almost doubled to 44 per cent (NHBC, 2007).

CLARENCE DOCK WEST SIDE



FIGURE 5: PRICE OF FLATS FOR SELECTED NORTHERN ENGLISH CITIES, MARCH 2007 SOURCE: LAND REGISTRY

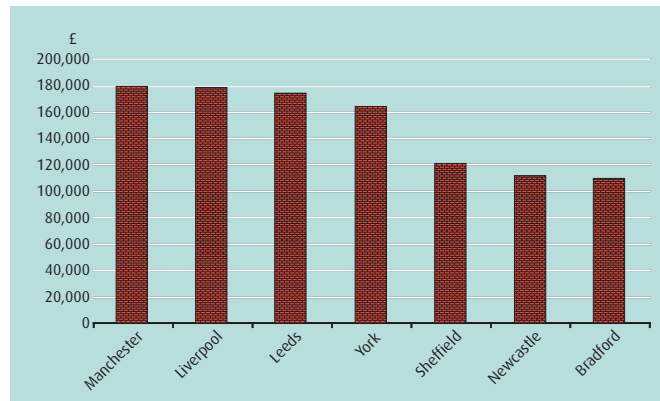


TABLE 1: TYPICAL RESIDENTIAL RENTS AND VALUES IN THE CITY CENTRE 2007  
SOURCE: MORGANS CITY LIVING

	Rent pcm	Sale price
Small studio without parking	£400-450	£90,000
Large studio without parking	£450-500	£105,000
1 bed without parking	£475-700	£135,000
1 bed with parking	£650-750	£150,000
2 bed without parking	£650-800	£165,000
2 bed with parking	£750-900	£200,000
Penthouse or large 2 bed with terrace	£900-1250	£350,000

Individual apartment prices depend on outlook, quality of furnishings and outdoor space.



TABLE 2: **PAY LEVELS FOR SELECTED NORTHERN ENGLISH CITIES, 2006** SOURCE: STATE OF THE CITIES DATABASE, USING THE ANNUAL SURVEY OF HOURS AND EARNINGS 2006

	Mean gross monthly pay
Manchester	2251.2
Liverpool	2163.2
Leeds	2274.1
York	2294.0
Sheffield	2066.1
Newcastle	2086.9
Bradford	1977.7

Gross weekly figures x 52 and divided by 12

### PLANNING FOR CITY LIVING AND PROVIDING AFFORDABLE HOUSING

The Leeds City Centre Area Action Plan (CCAAP), part of the new land use planning system (Local Development Framework), is in preparation (Leeds City Council, 2007a). This comes after a number of years with no effective policy in respect of city centre residential development. The City Council has moved from being fearful of the negative impact on the office market (Fox and Unsworth, 2003) to giving permission for 160 schemes totalling over 14,000 units. A hundred of these schemes are already completed (see Table 4 and Map 1).

While affordable, centrally located flats are important for keyworkers, the Strategic Housing Market Assessment (Leeds City Council, 2007b) shows that the main shortfall in housing supply in Leeds is for affordable family housing. The draft CCAAP includes a suggestion that more three bedroom flats should be built in the city centre in order to provide for families. But it is unlikely that there will be significant demand from families in the city centre (Nathan and Urwin, 2006, as well as the evidence reported later in this document). It is especially unlikely in the absence of strong public sector commitment to fund facilities to support family presence and a reluctance of the private sector to make such provision. So the production of more apartments with three bedrooms will not

necessarily increase demographic diversity or help to ease the family housing shortage. It is proven that owner occupiers in the city centre are looking for quality of space, amount of space, volume, storage, outside space and specification. Three bedroom apartments are likely to be shared by three young people, rather than families.

Family accommodation should more realistically be provided in 'the rim' — the areas immediately adjacent to the city centre — to provide both for lower income families and for households moving beyond the city centre. The City Region Development Programme aims to 'maximise private investment in mid-range communities' (Leeds City Council Regional Policy Team, 2006, p.27) and provision of family housing in the rim is favoured by city councillors. There is quite a challenge ahead if city living dwellers who are ready to move to a house are to be persuaded to move to this inner city zone instead of 'leapfrogging' to the outer suburbs or beyond. Some imaginative 'place making' and improved connectivity will be essential to overcome negative or non-existent images of these relatively well-located residential options (see Figure 11). Building in this zone must be done in such a way that existing communities also gain housing choice at affordable prices rather than suffering the negative consequences of being priced out of their home territory (Unsworth and Nathan, 2006).

To assist with the aim of providing affordable housing both within the city centre and in the next zone outwards, the City Council has recently introduced a new interim measure. There is still insistence on delivery of affordable units at the rate of 15 per cent of any city centre development but there is a new option for larger schemes in order to try to meet wider housing needs and to satisfy both those who think that provision of affordable housing on-site in the city centre is vitally important and those who favour other options for fulfilling the affordable housing obligation.

There will be 'a degree of flexibility for city centre affordable housing requirements so that commuted sum money is accepted instead of affordable dwellings on-site' (unpublished Guidance Note, 2007).

These sums will be spent on affordable housing in areas more suited to families and where land can be acquired at less than peak values. Compared with traditional houses, build costs in the city centre are at least twice as much and for high rise the costs can be three to four times the cost of traditional housing. It makes more sense to make the money go further by allowing off-site provision.

### GATEWAY — UNDER CONSTRUCTION



For all sites there is still the same overall requirement to support affordable housing delivery in direct proportion to scheme size. But for larger schemes (above 166 units), there is a choice once 25 units have been earmarked on site: either carry on with on-site delivery to a total of 15 per cent of all the units or pay a commuted sum equivalent to the development value which would have been forgone by providing additional affordable dwellings on-site. So a scheme of 400 units would provide 25 units on site and funding to the tune of forgone development value on 35 further affordable units (where 25 + 35 = 60 units, or 15 per cent of the total).

This new approach is referred to by the City Council as a change of procedure, not of policy. It was presented to the Central Plans Panel in February 2007 and has been sent to house builders, but is only in the public domain as the minutes of the Plans Panel meeting (Leeds City Council, 2007c). It will be included in a formal supplementary planning document on affordable housing that is currently in preparation.



## EXAMPLES OF AFFORDABLE HOUSING

Eighteen of the 25 one- and two-bedroom flats at Iceworks, Cross York Street, are aimed at city workers earning below £24,000 a year. Rents will start at £465 per month, with seven people on Leeds City Council's housing list paying around £280 a month. Work is ongoing on the second phase, consisting of 54 more apartments, with prices starting at £125,000 (YEP, 20/05/2006).

Leeds City Council's executive board has agreed to spend £600,000 on nine apartments at Fearn's Island Mill, Neptune Street. The money had been raised through developers' commuted sums. Yorkshire Housing Association had already negotiated an eight per cent discount, but another £600,000 was needed to make them genuinely affordable, in line with Council benchmarks (YEP, 24/05/2006).

## CLIMATE CHANGE AND GREEN BUILDING

Since the 2005 survey, climate change and its potential impacts has become a much more prominent concern. A series of reports and pronouncements (Stern Review, 2006; IPCC 2007), as well as Al Gore's film 'An inconvenient truth', have stimulated action to reduce human impact on the environment.

At the same time, there is a growing consensus on the topic of 'peak oil': the world is about to move into an era when oil production starts to tail off (Roberts, 2004; Kunstler, 2005). Thus the race is on to find ways of reducing the negative effects of energy use, of conserving energy and of finding alternative sources. As residential buildings are such a major user of energy — about 30 per cent of the total — there is much scope for reducing demand from existing buildings and new developments. The shortage of other resources and the shortage of places to dump waste are drivers of legislation and actions towards reducing materials usage, finding better sources of materials, reducing waste and diverting waste from going to landfill. All in all, environmental considerations are going to have to be factored into building design, construction and management, both to meet regulations and market expectations. As likely climate change impacts become more apparent and more widely understood, well-designed buildings properly protected from climate change risks (not just from flooding) will be easier to sell or let, and at a higher price. There will be strong demand for dwellings that are well insulated, have a reduced need for energy transmission over large distances, maximise water efficiency and deal well with drainage, have been constructed well from ethically (and where possible) locally sourced materials, contribute positively to biodiversity and are built for the longer term.

How could city centre flats become particularly 'green'? Here are some ideas that will help to attract occupiers who are both environmentally minded and cost conscious:

- Aim for a certain percentage of parking places that would only take Smart cars, to be offered at lower cost to occupiers/tenants
- Install points for recharging electric cars
- Provide recycling facilities on site
- Give occupiers information about switching to a 'green' electricity supplier or even set up a green supplier as the default for the whole building
- Create green roofs
- Build 'smart' buildings that are programmed to minimise resource use

Already, research indicates that homebuyers are increasingly interested in the environmental performance of homes. Research released in 2004 by CABA, WWF and Halifax revealed that 84 per cent of homebuyers will pay two per cent extra on the purchase price for an 'eco home' (CABA, 2004).

But CABA has more recently reported that there are 'too few private sector developments with sustainability at their core' (CABA, 2007). This is despite the fact that many large-scale masterplans will have to achieve 'level 6' of the Code for Sustainable Homes by 2016, according to the government's consultation document Building a greener future: towards zero carbon development.

New Leeds City Council Supplementary Planning Guidance on sustainable design and construction (draft, Leeds City Council, 2007d) will mean that all major new developments have to meet much higher standards than has hitherto been the case.

## DRIVERS OF DEMAND FOR CITY CENTRE LIVING

The demographic, economic and policy drivers of demand for city living were discussed in our 2005 survey (Unsworth, 2005) and remain relevant. Here we just give an update on Leeds' economy, which has continued to perform strongly. Total employment rose by 59,000 jobs between 1996 and 2006, accounting for 21 per cent of the 284,500 net additional jobs in the Yorkshire and Humber region as a whole. Projections indicate that employment could grow by 4.6 per cent from 2006-2016, creating an additional 21,100 jobs — 24 per cent of regional job growth (Leeds City Council, 2007e) (Table 3). Employment growth is expected to be dominated by managerial/professional jobs with smaller increases in administration and secretarial, sales, personal services and elementary occupations.

TABLE 3: OCCUPATIONAL CHANGE, '000S SOURCE: EXPERIAN BUSINESS STRATEGIES/YORKSHIRE FUTURES, SPRING 2006; PRESENTED AS TABLE 5.7 IN LEEDS ECONOMY HANDBOOK 2007, LABOUR MARKET CHAPTER, P.7.

	2006 Number	Change 2006-2016
Managerial	70.6	+4.9
Professional	53.5	+2.4
Associated professional	66.4	+3.4
Admin/ secretarial	61.3	+3.0
Skilled trades	46.0	+1.6
Personal services*	34.2	+3.3
Sales	35.4	+3.7
Operatives	32.2	-2.5
Elementary	57.9	+1.3
Occupation total	457.4	+21.1

\* HEALTHCARE, CHILDCARE, ANIMAL CARE, LEISURE AND TRAVEL SERVICES, HAIRDRESSERS, BEAUTICIANS AND A FEW OTHER OCCUPATIONS.



The eleven authorities of the city region are aligning themselves to work in a more co-ordinated way to address future economic prosperity. The second version of the City Region Development Programme (Leeds City Council Regional Policy Team, 2006) identifies what the city region is asking from government as an input into the Comprehensive Spending Review 2007, within the context of wider submissions to government made by the Northern Way Steering Group and Yorkshire Forward. The CRDP puts forward a shortlist of well evidenced strategic proposals and interventions that the LCR partners alone, or with regional partners, cannot deliver within existing resources. With further public investment, more private sector investment would be attracted to the city region.

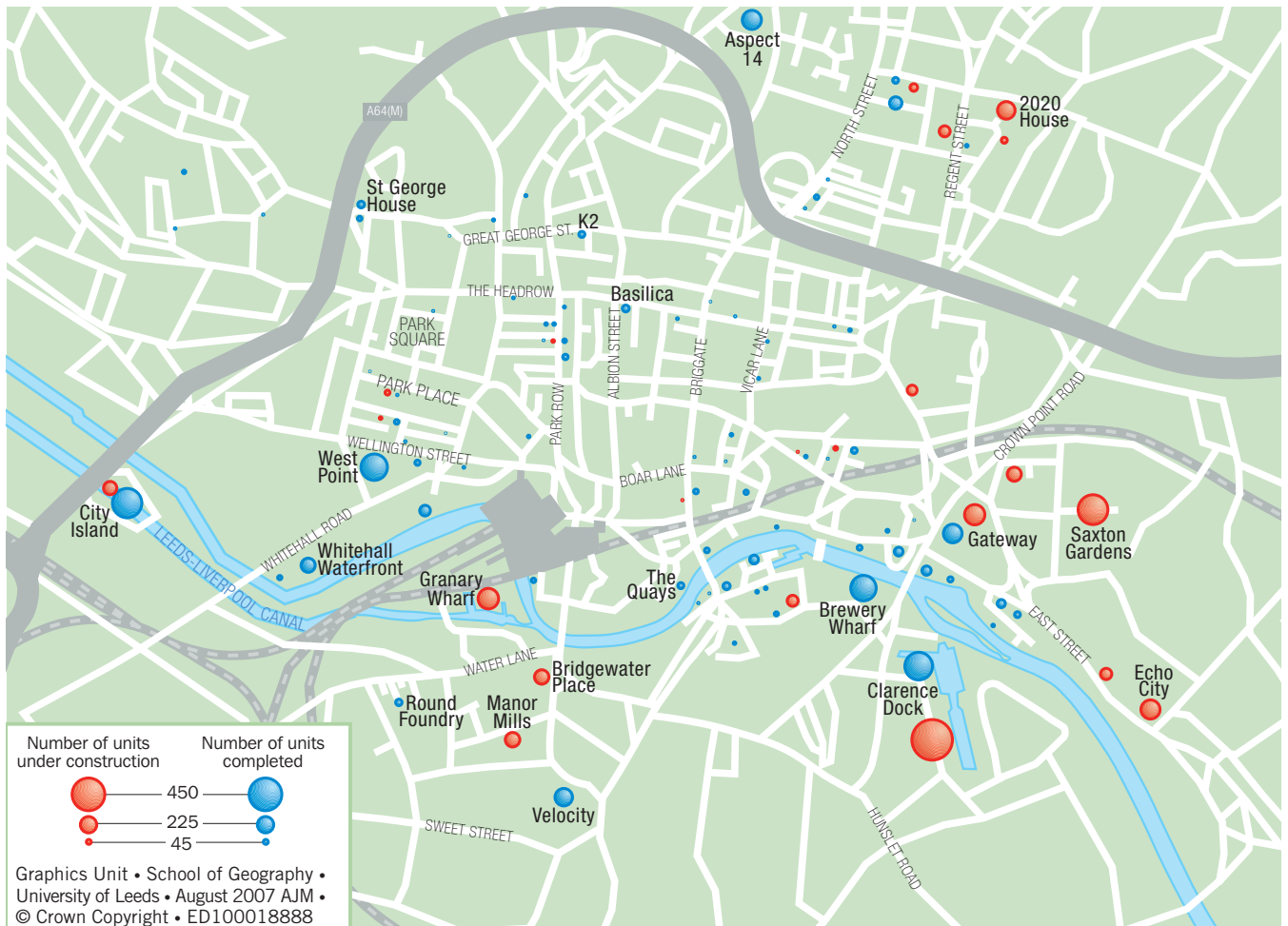
In 2006 Leeds featured for the first time in the European Cities Monitor of business locations, coming into the list at 28 out of 33 (Cushman Wakefield Healey & Baker, 2006). Senior executives from 507 European companies gave their views on Europe's leading business cities in terms of access to markets, customers or clients, availability of qualified staff, transport links with other cities and internationally, quality of telecommunications, cost of staff, the climate governments create for business, availability of office space, value for money of office space, languages spoken, ease of travelling around within the city, quality of life for employees and freedom from pollution. Leeds does not score strongly on the factors at the top of the list — those that put London and Paris way out in front — but it does fare relatively well on costs and

WALKING TO WORK ALONG THE WATERFRONT



availability of offices and staff and, being in the UK, is perceived to be in a country with a relatively good financial and regulatory environment. The future supply of good quality office space is assured both through sites already earmarked for development and those that will be brought forward under the City Centre Area Action Plan.

MAP 1: LOCATION OF CITY LIVING SCHEMES IN LEEDS: COMPLETED AND UNDER CONSTRUCTION



**LEEDS: BRITAIN'S MOST FEMALE-FRIENDLY CITY**

Future Laboratory (2006) finds that a growing number of Young Urban Females increasingly pursue lifestyles that are flexible, lateral and tied into personal goals and personal fulfilment, rather than mere professional or career-related pursuits. The demographic group identified included women employed as a secretary, personal assistant, recruitment consultant, estate agent, marketing, human resources, financial PR.

So they were looking to rate characteristics of cities that matter to such Young Urban Females. The key factors which determined inclusion and ranking in the index were: health, crime and safety, education and employment, equality. Twenty towns were selected from an initial list of 71. The methodology (p.31-41 of the report) shows that a wide range of sources and sensitive scoring and ranking processes were used to achieve the overall results.

The Leeds shopping scene is considered trendy and exciting, even before the next round of city centre developments. It is the only city in the UK to have its own Shopping Week, successfully launched in 2006 and repeated in early 2007. The event raised cash for Leeds Women's Aid.

Leeds has developed a reputation for being, "the best place outside of London for a night out," according to bar and club expert Gary Huddart, Editor of Square Meal magazine . It has 361 bars and pubs and 31 nightclubs. It's home to the Kaiser Chiefs, Pigeon Detectives, Corrine Bailey Rae, The Music and Embrace.

But what distinguishes Leeds from Manchester and London on the nightlife front (where there are even more bars and clubs) is impossible to mistake: go to the hippest bars in Leeds (upmarket Room ranks 18/20 for the UK according to The Independent) and you won't feel out of place or overcharged, as you would in London. Unlike Manchester (most likely place to get robbed in the UK according to Reform), the atmosphere in Leeds is less aggressive.

Yorkshire Forward Ladies, a support network for business women that encourages female entrepreneurship, has recently become a European network, promoting local, female-run, businesses globally.

Leeds comes in 5th place for the highest number of female drivers and safest car parks, which contributed to its SMF (Single Mobile Female) Town award. Leeds has more specialist clothing shops than any other of the 20 towns considered and came within the top five for Shopping and Culture (not quite top because it is smaller than Birmingham and Manchester). Across the board, Leeds proved itself to be the UK's most female-friendly city.

**PIPELINE OR PIPE DREAM?**

When the 2003 survey was carried out, there were 1,800 completed apartments in Leeds city centre. Four years later, at the end of Quarter One 2007, there were three times as many. The total pipeline expanded greatly between 2003 and 2005 (by nearly 7,400 units). Proposals continued to come forward at a rapid pace in 2005 and early 2006, but by the end of Quarter One 2007, the figure for the total pipeline was about 3,400 units above the Quarter One

TABLE 4: CITY LIVING SCHEMES AT Q1 2007 THIS TABLE EXCLUDES SCHEMES TARGETED AT THE STUDENT MARKET.

Completed apartments	5701
Under construction	3812
With planning permission	5622
Planned	6262
<b>TOTAL</b>	<b>21,397</b>



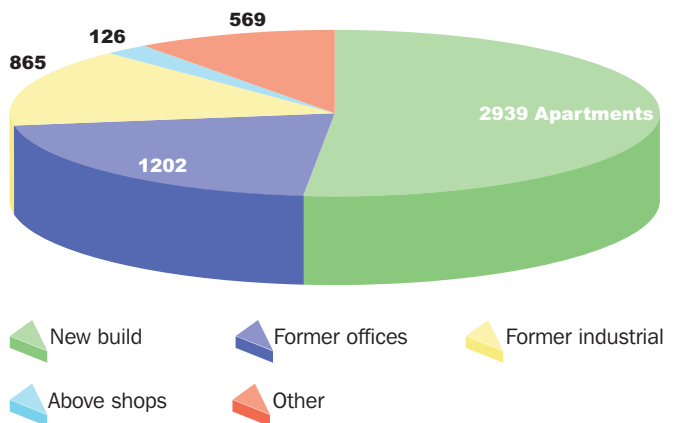
2005 level. Now the potential total number of apartments could be somewhat over 20,000 if all the schemes were to go ahead as currently proposed (Table 4). It is important that developers and their financiers read the signals of the occupier market, not just respond to the continuing demand from buy-to-let investors. A number of schemes have already been postponed, scaled down or withdrawn (either completely or because the use is to be changed). This is no doubt partly in response to fears of excessive supply.

Some schemes remain doubtful and several of the proposed skyscrapers, while adding to Leeds' image as a modern city, may prove to be unviable in terms of take up.

Twenty-three completed schemes are in a waterfront location, accounting for 45 per cent of units, though of course, not all of these units have a view of the river, canal, Canal Basin or Clarence Dock. Another four waterfront schemes were under construction at the end of Quarter 1 2007.

Over half of all completed units are in new build properties and the rest are in converted buildings — mainly former office or industrial premises (Figure 6).

FIGURE 6: FORMER LAND USE OF COMPLETED CITY LIVING SCHEMES



This supply is contributing substantially to Leeds' share of the regional housing allocation, though the narrow product range means that there is still a shortage of various types of accommodation, especially affordable housing for families. For the latest on housing land and units to be provided in Leeds see Leeds City Council's Housing Land Monitor September 2006 (Leeds City Council, 2006).





### BRIDGEWATER PLACE

Considered to be Leeds' first skyscraper, with 30 storeys and standing 110 metres high, Bridgewater Place is a true mixed use scheme comprising some 400,000 square feet. This joint venture between KW Linfoot plc, St James Securities and Landmark Developments occupies a prominent position close to the busiest UK train station outside London. All 200 residential units are sold. Two major financial and business services sector firms, Eversheds Solicitors and accountancy firm Ernst & Young, have taken nearly all the office space which comprises the lower, larger floors. The retail units have let well and include a convenience store and fast food outlets.



### MANOR MILLS

Situated in the Holbeck Urban Village, about half a mile south of the main railway station, this scheme consists of 277 residential units on nine floors with office and retail space beneath. KW Linfoot plc is working in partnership with award-winning residential design company YOO. All residential units have been sold.



### WEST POINT

Located on Wellington Street, immediately to the west of the future Lumière, West Point is partly new build but its main structure is a conversion of the Leeds central Post Office. As well as 363 luxury apartments, the development includes 17,500 square feet of leisure and retail space spread across the entire ground floor, basement and mezzanine levels.



### LUMIERE

Lumière, a double glass tower designed by renowned architect Ian Simpson, will be the tallest residential building in Western Europe. Tower 1, with 54 storeys, will be 171 metres tall and consist of 608 residential units, 80 'prime apartments' for residents over the age of 55, retail units and 14,000 square feet of office space. Tower 2 will have 32 storeys with 120 serviced apartments, 100 private apartments and retail units. KW Linfoot plc has worked closely with joint venture partners Scarborough Developments and Philippe Starck, the world famous designer. At the time of compiling this report over 90 per cent of the residential element had been sold.

### GRANARY WHARF

Waterside regeneration specialist ISIS has begun a £70m development at Granary Wharf, with two sites of apartments and affordable housing (including shared equity schemes), and the middle site becoming a hotel. The existing retail and bar units within the railway arches will be retained and complemented by a further 32,000 sq ft on the ground floor of the three buildings. Over 70 per cent of this site will be given over to public spaces with the new buildings taking up the remaining 30 per cent.

### TOWER WORKS

Yorkshire Forward bought the site and ran a competition to find the development solution offering the solution that most closely met sustainable development criteria. ISIS, working with Bauman Lyons Architecture, came up with the winning mixed use design. It will have several innovative features, including on-site energy generation and no car parking. All the listed buildings will be retained and the site will be connected into the wider area and make a feature of the adjacent canal.

### SERVICED APARTMENTS

As city living matures, various niche markets are emerging. There are now four serviced apartment options in Leeds, giving business people the advantages of both the service of a hotel and the independence of an apartment. The old Post Office in City Square, Bridge Street Worldwide Apartments on Park Row, The Chambers on Whitehall Road and The Bridge near Leeds Bridge offer different levels of luxury and charges. All have proved successful and operators are moving ahead with further schemes.

#### *A note on supply data*

Leeds City Council has a city centre residential development database. However, it suffers some drawbacks:

- It only gives the name of the scheme as it first appeared in the planning application, so, for instance, West Point, Wellington Street is still given as 'Royal Mail Building'; Bridgewater Place is still given as Victoria Road/Water Lane.
- There is no updating of ownership when sites/developments are sold on after the initial application/permission.
- The number of units is not revised to take into account later adjustments during the negotiations and during the development process.
- The postcode area (eg. LS1, LS10) of each scheme is missing from the database.
- No reference is made to a scheme being withdrawn.
- A later application in respect of the same site may result in some double counting.

Our database attempts to overcome these problems, but it is always difficult to be precisely accurate about every aspect of every scheme and therefore total figures are subject to some error. Leeds refuses to stand still and be counted!

# THE OCCUPIER SURVEY 2007

THIS SURVEY FOLLOWS OCCUPIER SURVEYS CARRIED OUT IN 2003 AND 2005. MOST QUESTIONS WERE REPEATED IN A FORM THAT YIELDED COMPARABLE DATA. SOME QUESTIONS WERE WORDED SLIGHTLY DIFFERENTLY TO GATHER MORE INFORMATION OR TO MAKE THE QUESTION CLEARER. SOME ADDITIONAL QUESTIONS WERE INCLUDED TO GIVE AN EVEN RICHER SET OF INSIGHTS.

Issues addressed:

- Profile of city centre dwellers
- Attitude towards parking and transport
- Factors influencing decision to live in the city centre
- Factors influencing decisions to move out of the city centre
- Attitude to living in the city centre
- Areas for improvement

Questionnaires were posted to 4,510 addresses in late March 2007. A total of 610 completed questionnaires were returned to Swift Research for analysis — a response rate of 13.5 per cent. This compares with 500 responses (22 per cent response rate) in 2005. In the past, questionnaires had been hand delivered but this time, as the numbers are now so large, postal delivery was used to distribute the questionnaire. There were some significant problems with returned mail.



Figure 7 shows how the percentage of responses from each postcode district compares with the total number of apartments in that postcode district.

## TENURE AND OCCUPANCY

Just over half (52 per cent) of the apartments have two adult occupiers and 46 per cent are occupied by one person. A mere two per cent of households include children. The figure of 1.6 people per apartment is exactly the same as for the 2005 survey.

One third of flats have one bedroom and 62 per cent have two bedrooms. There is a higher proportion of smaller flats than was the case in 2005, reflecting the higher effective demand for more affordable properties.

FIGURE 7: PERCENTAGE OF FLATS AND PERCENTAGE OF RESPONSES — BY POSTCODE DISTRICT



Tenants are an important part of the city centre market and top reasons given for renting are flexibility, an expected short stay and not being able to afford to buy. The proportion of rental properties versus owner occupied is unchanged since 2005 (56 per cent rented and 44 per cent owner occupied). Eighty per cent of rented apartments are furnished properties acquired through a letting company.

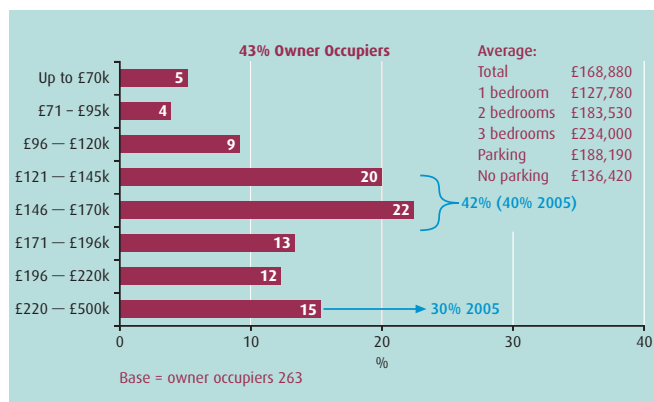
Although an attempt has been made by Leeds City Council, using the council tax returns, to determine how many apartments are standing vacant, it is still only an approximate figure and we refer readers to the City Council website (Leeds City Council, 2007f).

The percentage of people reporting that their Leeds city centre address was their only address was almost the same as it was in 2005: 89 per cent compared with 88 per cent before. As would be expected, those with more than one address are older and have a higher income. These figures show that it is incorrect to state, as some commentators without good evidence have done, that 'most of the city centre apartments are second homes'.



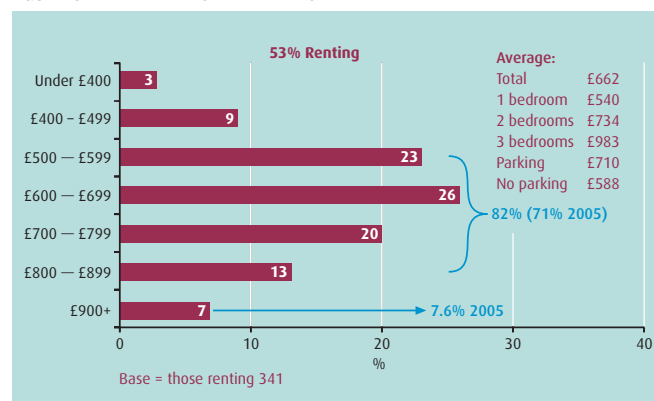


FIGURE 8: PURCHASE PRICE



Eighty-two per cent of rents fall in the range £500-900 per calendar month. Forty-two per cent of purchased properties fall in the band £121,000 to £170,000. Fifteen per cent of owner occupiers paid over £220,000.

FIGURE 9: RENTAL PER CALENDAR MONTH



### THE YOUNG ONES

The demographic profile changed somewhat between 2005 and 2007: whereas males made up 56 per cent of the respondents in 2005, males and females are now present in exactly equal numbers. Young residents still dominate the market — 61 per cent are 30 years old or under compared with 60 per cent in 2005 — and within this group, the under 25s make up a higher proportion than was the case in 2005. Over 60 per cent of the under 25s in the sample had moved in since the beginning of 2006. This partly reflects the increased presence of students in the city centre: 10 per cent of the respondents. Rents for two or three people sharing a property can compare favourably with other options available, especially when the other advantages of a city centre location are taken into account. It is suspected that even more student respondents might have been included if it had not been for the timing of the survey (exactly two years after the previous survey) which fell during the Easter vacation.

Eighteen per cent of residents are aged 41 or above — about the same as in the 2005 survey. These people tend to be owner occupiers, in more senior jobs and occupying more expensive apartments.

AT HOME IN PARK ROW — A FORMER OFFICE BLOCK



The higher number of people in the youngest age groups also links to the higher proportion of households in the lower income groups: 39 per cent of the 2007 respondents earned £35,000 or less, compared with 36 per cent in this category in 2005.

Fifty-one per cent of respondents are single, 26 per cent are cohabiting and 19 per cent are married. Only four per cent describe themselves as divorced or separated, presumably because of the mean age of residents being so low. Our sample certainly did not confirm the idea that the city centre is full of people who have been disappointed in love and domesticity.

### MOVING AROUND THE CITY

Forty-two per cent of city centre residents moved from elsewhere in Leeds. More residents moved from the postcode district of LS6 than from any other area.

Almost a quarter first moved to Leeds city centre in 2003 or earlier but over 40 per cent did so in either 2006 or 2007. The city centre therefore continues to attract plenty of new residents.

Over a third of those who first moved to the city centre in either 2004 or 2005 have had 2 or more different city centre addresses — mobility within the city centre itself is therefore quite high.

### LIVE IT, LOVE IT AND GET INVOLVED?

Only a small minority of residents belong to a residents' association (16 per cent of households — mostly the older and married residents), though another 14 per cent know that there is an association of which they are not a member. Nearly half of respondents (46 per cent) don't know whether there is such an organisation or not. Four per cent say that they don't care! But that is only a small proportion.



However, a strikingly high 45 per cent of respondents said that they would be interested in knowing more about a potential Residents' Forum, proposed by Leeds City Council's City centre Management Team. Such an organisation would enable residents to raise concerns, make suggestions for improvements and get more involved in the delivery of an improved city centre experience.

**LIVE IT, LOVE IT AND LEAVE IT?**

More than 80 per cent of residents plan to move from their current property and two thirds of renters are likely to move by March 2008. Around 60 per cent plan to move out of the city centre within two years, with owner occupiers less likely to move. Twenty per cent plan to stay less than six months in the city centre.

Those planning to move are most likely to anticipate moving beyond Leeds. A relatively high proportion would also be likely to move to a village/the country or to an outer city suburb.

FIGURE 10: MOVING ON?

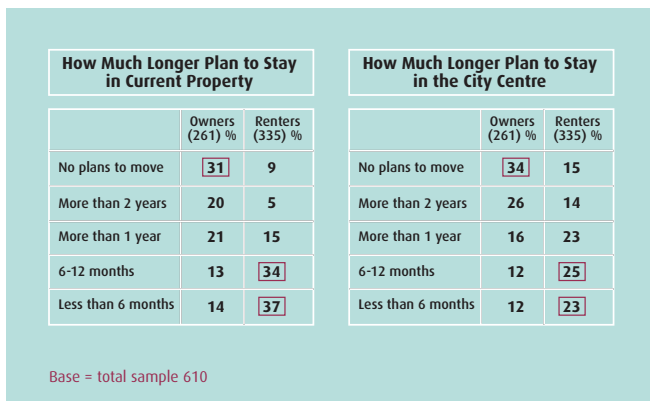
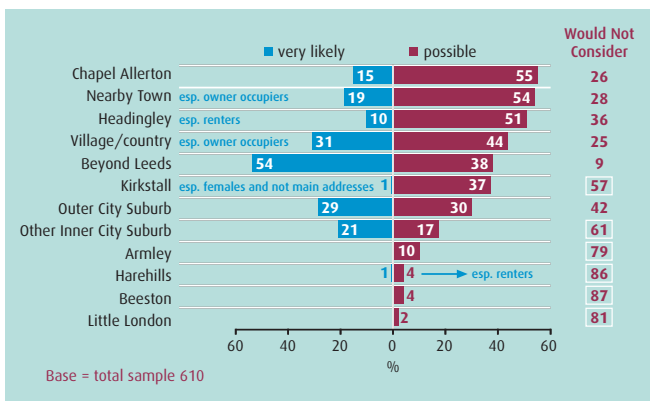
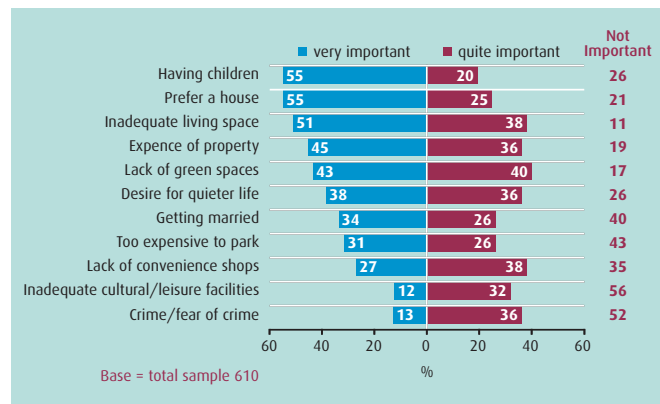


FIGURE 11: AREAS MOST LIKELY TO MOVE TO IF LEFT CITY CENTRE



The inner suburbs are not a highly likely destination but of those that might be considered, Chapel Allerton is the area most likely, followed by Headingley and Kirkstall. Other inner suburbs are very unlikely to be considered. A few residents admit to not being sure where some of the inner suburbs are! Little London, Beeston and Armley are beyond the consciousness of some city living residents.

FIGURE 12: FACTORS LIKELY TO CAUSE MIGRATION FROM THE CITY CENTRE



Of the 'very important' and 'quite important' reasons given for potentially leaving the city centre, inadequate living space, lack of green spaces, cost of property and preference for a house top the list.

For those who expect to move out of the city centre, a detached or semi-detached property is the most sought-after property type but over a quarter would be very likely to consider a purpose built flat.

**GETTING ABOUT**

Sixty-two per cent of flats have a parking space and car ownership is the same as was reported in 2005: 75 per cent. This is the national car ownership figure, and it is perhaps surprising that even though many people are working within walking distance of where they live, car ownership should still be so high.

GATEWAY — MIXED USE SCHEME ON THE EAST SIDE OF THE CITY CENTRE



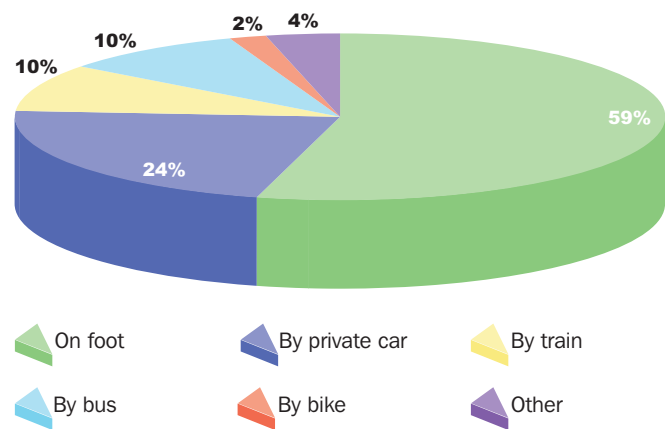
Parking provision is even more important in choice of property than in 2005 and 34 per cent say it was a determining factor. Only 17 per cent say they did not want parking.

Almost a quarter travel to work by private car, though the main means of travel to work remains walking: 59 per cent of respondents walk to work, which is higher than the 52 per cent reported in 2005. Three quarters of respondents work in a central Leeds postcode district.

The carshare scheme, Whizzgo, operates in Leeds and has been gaining members but very few respondents to this survey are members of the scheme.

Twelve per cent of respondents are registered with a Leeds City centre dentist and 21 per cent with a city centre doctor, so some residents need to travel for treatment.

FIGURE 13: TRAVEL TO WORK



IS NOISE A PROBLEM?

Forty-nine per cent say their apartment is always or usually quiet (Map 2) and only nine per cent of householders consider the noise level to be unacceptable.

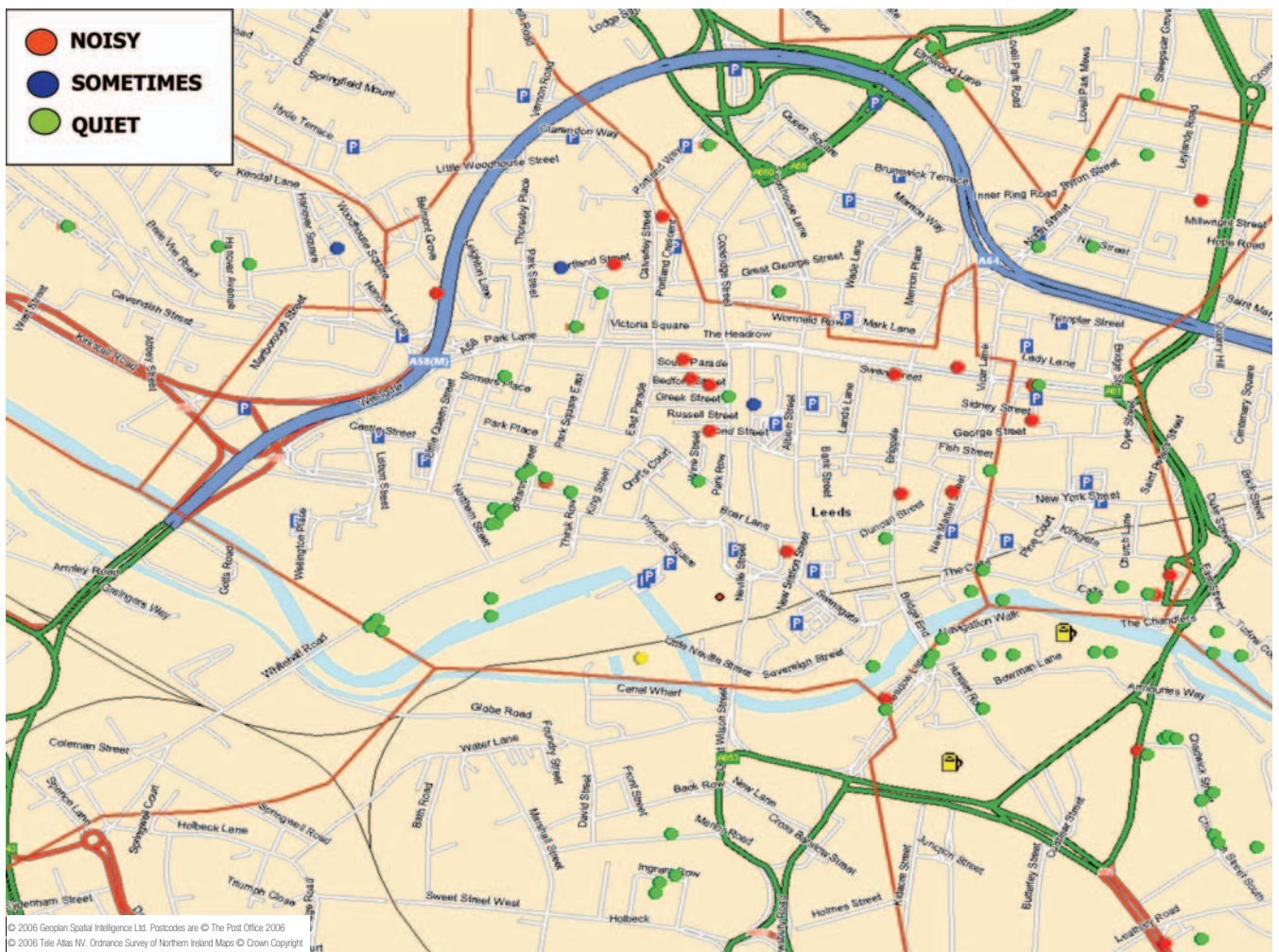
Those in quiet apartments are most likely to say they have no plans to move.

Whilst neighbours are the most widely mentioned cause of noise, traffic/trains and people leaving pubs/clubs are the main perceived causes of noise in apartments considered usually or often noisy.

The Widex Noise Report by the Ear Institute at University College, London, ranked Newcastle as the noisiest urban area. Out of the 41 towns and cities, Leeds was ranked the 6th noisiest.

The study measured traffic noise during rush-hour periods, with measurement locations chosen where people come into close proximity to traffic to give a “snap shot” of noise pollution (YP 2.2.07).

MAP 2: NOISE MAP OF LEEDS CITY CENTRE



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**ATTRACTIONS AND DETRACTIONS OF CITY CENTRE LIFE**

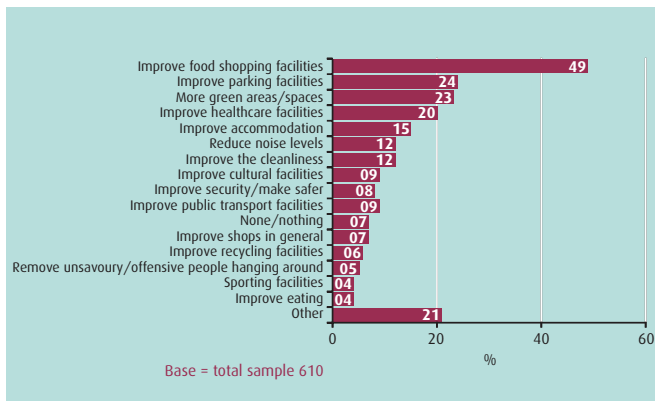
The most important factors influencing the decision to move to Leeds city centre are convenience for work, city centre lifestyle and rail links.

The three most widely mentioned factors likely to influence residents to move away from the city are preference for a house, having children and inadequate living space. It is not that people want more bedrooms; they want more space.

Food shopping is by far the most widely nominated issue for improvement — this was mentioned by almost half the respondents.

Urban green space — street trees, private gardens, city parks and green roofs — not only improve quality of life. Plants provide vital ‘ecosystem services’ which will become even more critical as climate change results in hotter summers and more intense rainfall. ‘Green infrastructure’ assists with keeping the temperature down and with reducing the pace of rainwater runoff. This green space needs to be strategically planned (Gill *et al.*, 2007) and it is vital that the City Centre Area Action Plan should take a strong line on this issue.

FIGURE 14: FACTORS THAT WOULD IMPROVE CITY CENTRE LIVING



Only forty per cent of residents report that they do their main food shopping in Leeds city centre and this reflects the perceived poor provision. M&S and Morrisons are the most heavily used city centre grocery outlets.

Other improvements spontaneously suggested by a fifth or more of respondents are better parking, more green spaces and better healthcare facilities.

**FACILITIES IN THE CITY CENTRE**

In previous surveys, residents pointed to the poor access to GP surgeries for those living and working in the city centre. Provision for non-emergency healthcare consultation has been greatly improved with the opening in February 2007 of the NHS walk-in health centre at The Light. The privately-run centre had already treated its 3,000th patient by early May 2007 and a survey showed 96 per cent satisfaction with the service. Survey respondents were very positive about the advent of this facility with 75 per cent saying they will use it — including some of those already registered with doctors/dentists in the city centre.

**NIGHT LIFE**

The nightlife offer was a major factor in Leeds winning the ‘most female-friendly city’ accolade. See page 7.

Bourbon, on Cookridge Street, has been named the country’s Best Dance and Disco Venue by the Morning Advertiser in its Pub Awards 2007.

**SHOPPING**

In September 2006, the Leeds Co-op opened a food store in part of the ground floor at West Point on Wellington Street. Another store could open on the east side of the city centre, if planners give permission. Sainsbury and Tesco have plans to open soon and gradually the city centre beyond the Prime Retail Quarter will become less of a convenience shop desert.

A ‘Leeds City Living Card’ would do much for property occupiers and also for professionals involved in promoting and managing city living and the associated facilities. The idea would be to encourage residents to log on to give their views about city living in return for regular incentives such as meals or shopping vouchers.



THE NHS ‘WALK IN’ CENTRE, THE LIGHT



# PROSPECTS FOR CITY LIVING

## CONCLUDING COMMENTS FROM KW LINFOOT PLC

The findings reported here give many positive indications to property developers as well as some lessons to learn. The occupier market is strong, reflecting the buoyant economy that creates many jobs for young service sector employees. But turnover is rapid, with residents not intending to stay long in their current flat or indeed in the city centre. Efforts need to be made by both private and public sectors to hold residents for longer. Quality within developments and in the urban environment both have a role to play. The adequate provision of convenience stores is the number one concern of respondents and should be prioritised. The need for more open space within the city, providing areas of soft landscaping to contrast with the concrete metropolis, continues to be crucial for long term success. The thriving, bustling city has its appeal, but so does an oasis of calm.

The family market would indeed be welcomed into the city and should be encouraged, however insufficient day-to-day facilities are present for single residents, never mind families. 'The rim', just beyond the city centre is the most likely location for more varied provision, including family houses.

Walking to work is more popular now than it was in the survey of 2005. Developers need to be mindful of this and whilst parking spaces will continue to be required, consideration should be given to the 'green' argument and all professionals involved in the restructuring of the city should support the further enhancement of walking and cycling routes and facilities. There is also scope to give residents incentives to join a car club or to use a smaller, more energy-efficient car. With enhanced means of moving about the city centre, improved facilities and attention to apartment design, the full potential of city living can be realised: achieving an enjoyable lifestyle in which every aspect of daily life is close to hand.

## NEW YORK APARTMENTS — ROOF TERRACE



## ROBERTS WHARF STAIRS



## CONCLUDING COMMENTS FROM JONATHAN MORGAN

The city centre market in Leeds was driven for three or four years by the clamour from speculative investors for anything that would generate capital growth over a short period of time. Apartments were largely bought off plan, with little consideration given to location, outlook, specification or competition. Such buyers have often relied on one of the many web-based property investor clubs that have sprung up since 2001 promising easy returns. Many buyers assumed that they would be able to sell on before completion and some did not allow for a contingency, should the purchaser lined up to buy their flat not be able to complete.

In the last two years, around 2,200 apartments have been completed — taking the total to more than 60 per cent above the 2005 figure. Inevitably, in a young market, demand will lag behind and short term void rates will be higher than normal. Claims by Inside Housing in December 2006 that 'up to 50 per cent of some schemes in Leeds city centre are empty' are undoubtedly

## DENISON HALL



headline-grabbing but actually offer little contribution to the debate about the shape of the market going forward. The nature of apartment development is such that large numbers of units tend to come to the market in a short period of time as it is difficult to hand over half a building when most apartments share the same lobby, lifts and corridors and this means that short term supply peaks are bound to occur.

Fears of an oversupply in Leeds continue: demand has slowed, build costs are rising and speculative interest has waned. At current levels of occupier demand it is unlikely that all of the 20,000 units at various stages in the development process could be absorbed. Furthermore, some of the schemes currently proposed are poorly situated and specified and may well be over-reliant on the demand from speculative investors which has driven the market for less attractive developments in the recent past but which is now slowing. The City Council may well have a part to play in ensuring that future proposed schemes not only meet planning policy and strategy but also that they are commensurate with market demand and local setting. The only way to give an accurate assessment of future demand from occupiers would be to monitor take-up of flats, relate it to the rate of economic growth and attempt to quantify the likely additional demand, taking into account the turnover of flats as existing occupiers leave the city centre. In the absence of such calculations, any estimate of future market demand is bound to be approximate but it is our view that no more than another 5,000 to 6,000 apartments should be added to the city centre total over the next 5 years or so bringing the overall figure to 11,000 to 12,000. In the context of a Metropolitan District with a population of over 700,000, this would sensibly reflect the fact that city living is not the choice of most homebuyers but a niche market driven by lifestyle, convenience and aspiration. This market will inevitably grow as attitudes to transport and the environment change, but will probably only do so in line with the predicted increase in population in the city region.

This means that some schemes currently proposed are not viable and will simply not get built either in their current form or in the current cycle. There are currently around 2000 units which have had planning permission for over two years but are yet to start

on site and this is a reflection as much of increasing build costs as it is waning speculative demand. Add to this the steady trickle of schemes where developers are looking at changing planning uses, then it is clear to see that market conditions are beginning to influence the development community.

The make up of city centre households is of major significance to service providers and to the City Council. Tenants will continue to form a relatively high proportion of the city centre residential market due to the number of properties owned by investors. The proportion of owner occupiers will grow more steadily in contrast, but we expect the shift from investor to owner occupier to continue. As an agency, we have seen a complete turnaround from the profile of enquiries we were dealing with two years ago when around 70 per cent were from investors. Our view is that owner occupiers are enjoying the city centre in increasing numbers but that they are still hungry for more amenity, green space and quality.

The most significant challenges relate to the degree to which Leeds city centre can evolve into a place where people wish to make their long term home. Can we develop a light rapid transport system to replace the tram and reduce the traffic congestion? Can we develop some really meaningful high quality spaces for people to enjoy in the evening and at the weekend — European style? Can we manage the night-time economy so that it doesn't become a barrier? Can we embrace high quality architecture beyond skyscrapers and occupy the city centre with little jewels that inspire and engage the population? Can we deliver high quality housing across a range of sizes and types within walking distance of the city core?

It is the responses to these questions that will ultimately determine the role that city living will play in the city centre experience over the next ten years. Public and private sectors must work imaginatively together to maximise the chances of success.



NO.1 DOCK STREET



ROBERTS WHARF





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