

# THE MALTHOUSE

CHADWICK STREET, LEEDS, LS10 1LJ

On behalf of Leaseco 23 Limited  
(in administration) acting by its joint  
administrators Stephen John Absolom  
& Richard John Harrison of Interpath Ltd

**FULLY REFURBISHED FORMER BREWERY BUILDING**  
PROVIDING 24,376 SQ FT (2,265 SQ M) OF  
HIGH-QUALITY OFFICE ACCOMMODATION

 CUSHMAN &  
WAKEFIELD

# INVESTMENT SUMMARY

- Strategically located in the South Bank of Leeds, an area which has undergone significant regeneration over recent years and continues to be a key focus for redevelopment.
- Excellent transport links with Leeds Rail Station a 20-minute walk away and J4 of the M621 only a 3 minute drive away.
- Situated adjacent to Leeds Dock, providing a great nearby amenity offering including restaurants, cafes, bars, shops and a car park.
- Fully refurbished former brewery building, providing 24,376 sq ft (2,265 sq m) of high-quality office accommodation, with an excellent car parking ratio of 1:567 sq ft.
- The property is let to Intermarketing Group Limited, guaranteed by Advantage Smollan Limited, until 19 December 2029, with a tenant only break option on the 19 December 2026.
- The break option requires the serving of written notice not less than 9 months prior to the break date and payment of a break penalty of £225,000 plus CPI Indexation.
- Passing rent of £570,000 per annum.
- EPC B (46).
- Freehold.

## PROPOSAL

We are instructed to seek offers in excess of **£3,800,000**, subject to contract and exclusive of VAT. A sale at this level reflects a **Net Initial Yield of 14.08%**, assuming standard purchaser's costs and a low **capital value of £156 psf**.



# LOCATION

- Leeds is the second largest city in England by population and the main commercial centre within Yorkshire.
- The city is the largest legal and financial centre in England outside of London and is a key hub for technology and education with one of the UK's largest student populations.
- The city has a GDP of £39.3 billion, accounting for approximately 1.5% of the UK's total GDP. The economy is expected to grow by a further £2.5 billion by 2028.
- The city benefits from excellent transport links with several motorways including the M1, M62 and A1(M). Leeds Train Station is the second busiest station outside of London, serving approximately 75,000 passengers daily on direct routes.



<b>Sheffield</b>	1 hour 12 mins	47 mins
<b>Manchester</b>	55 mins	1 hour 16 mins
<b>Newcastle Upon Tyne</b>	1 hour 39 mins	1 hour 43 mins
<b>Birmingham</b>	2 hours	1 hour 52 mins
<b>London</b>	3 hours 20 mins	2 hours 17 mins



Leeds Bradford Airport is situated approximately 7 miles northwest of Leeds City Centre. It was the 13th busiest airport in the UK in 2024, serving over 4 million passengers and flying directly to over 70 destinations.





# SITUATION

The Malthouse is strategically positioned within the South Bank of Leeds City Centre. The property benefits from strong transport links, with Leeds Train Station situated a 20-minute walk to the east and Junction 4 of M621 situated a 3-minute drive away, providing convenient access to the national motorway network.

The surrounding area is mixed-use comprising residential and various commercial uses. Aire Park is situated 0.8 miles to the east of the property on the former Tetley Brewery site and is one of the largest regeneration projects in Leeds. The scheme has significantly enhanced the area with further commercial and residential

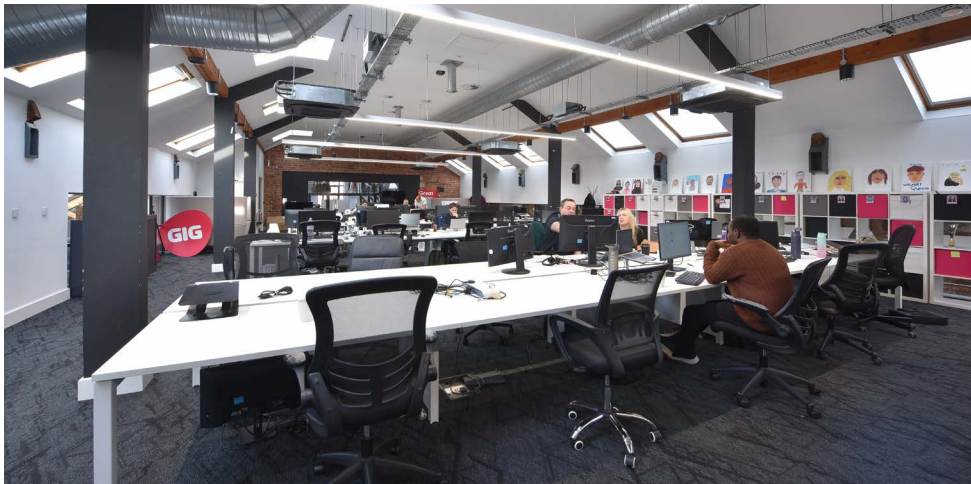
development coming forward. Another notable development is Points Cross, a major brownfield housing development which is currently under construction and will deliver 494 apartments.

The Malthouse is adjacent to Leeds Dock which provides great amenity including shops, cafes, restaurants, bars, hotels and car parking, as well as the nationally significant Royal Armouries Museum. Key occupiers include Tesco Express, Mumtaz, Pizza Express, Nova Bakehouse, CitiPark and the Holiday Inn.

# DESCRIPTION

The property comprises a detached 18th century brick-built former brewery facility which has been converted into Grade A office accommodation and recently undergone a high-quality refurbishment. The accommodation is arranged over three floors and provides approximately 24,376 ft (2,265 sq m).

The building sits upon a wider business park with shared gated access from Chadwick Street, with additional car parking available by separate arrangements.



**EXPOSED ORIGINAL  
FEATURES AND  
SERVICES**



**AIR  
CONDITIONING**



**FULL RAISED  
ACCESS FLOORS**



**LED  
LIGHTING**



**ON-SITE  
CAFÉ/BAR**



**MEETING ROOMS/  
COMMUNAL  
BREAKOUT AREAS**



**FOB CONTROLLED  
ACCESS**



**1 X PASSENGER LIFT  
(12 PERSONS)**



**WCS AND SHOWER  
FACILITIES ON EACH FLOOR**

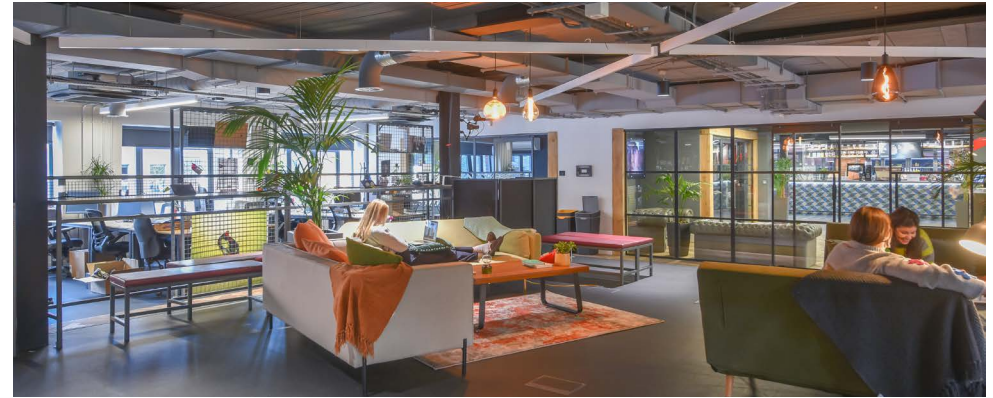


**37 SECURE BASEMENT  
CAR PARKING and an  
ADDITIONAL 9 SURFACE  
SPACES**, reflecting an overall car  
parking ratio of **1:567 SQ FT**



# SITE AREA

The site extends to approximately 0.34 acres. The property is held freehold under the Land Registry Title Number WYK765927, shown in red below.



# TENANCY

The property is let to Intermarketing Group Limited under a lease dated the 7th February 2020 until 19 December 2029, with a tenant only break option on 19 December 2026.

The break option requires the serving of written notice not less than 9 months prior to the break date. The break option is subject to the following conditions:

- Payment of all rent up to the determination date;
- Vacant possession of the Property to be given on the determination date
- Payment by the Tenant of a break penalty to be calculated by reference to the amount of the Landlord's contribution to the Tenant's initial fit out works and subject to CPI increase. The Landlord's contribution was £225,000.

The lease is on full repairing and insuring terms (other than in respect of the roof and any windows in the roof which are subject to a Schedule of Condition).

The current passing rent is £570,000 per annum, equating to £23.38 psf. The rent review from 20 December 2024 is outstanding.

The lease is guaranteed by parent company Advantage Smollan Limited.

# COVENANT

## IMA

(Company No: 07858676)

Intermarketing Agency (IMA) is an international marketing agency with over 300 employees, operating across offices in Sydney, New York, London, Manchester and Leeds. IMA is now part of The Smollan Group, the largest retail network globally, who have been established since 1931.

IMA have a Dun & Bradstreet rating of 3A 2. Their latest financial information is summarised below:

	31st December 2024	31st December 2023	31st December 2022
Turnover	-	-	-
Pre-Tax Profit	(£6,633,000)	£2,532,000	£4,658,000
Shareholders' Funds	£10,883,000	17,413,000	14,782,000

## SMOLLAN

(Company No: 09506907)

Their latest financial information is summarised below:

	31st December 2024	31st December 2023	31st December 2022
Turnover	£332,745,000	£334,546,000	£298,036,000
Gross Profit	£54,973,000	£59,704,000	£55,222,000
Shareholders' Funds	£72,744,000	£86,934,000	£95,679,000

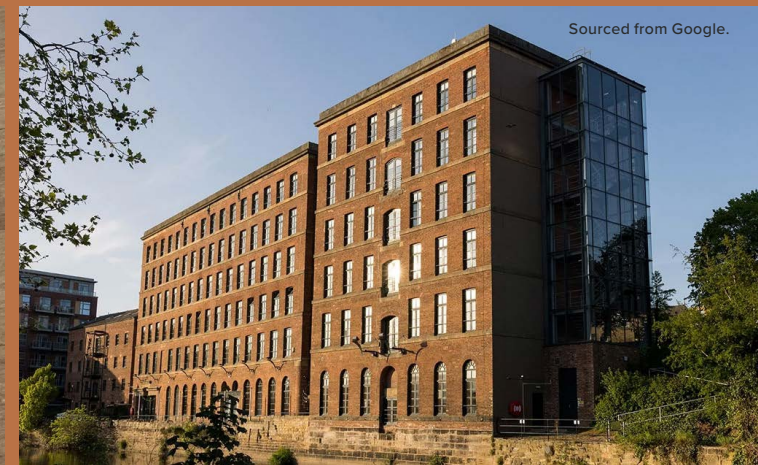
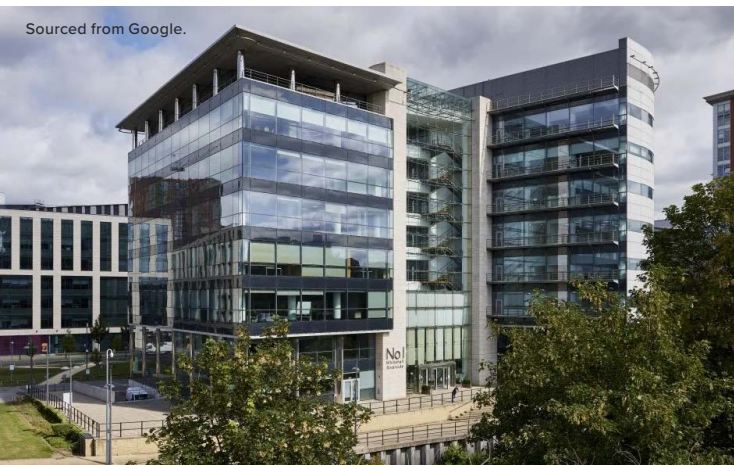


# LEEDS OFFICE MARKET COMMENTARY

- Leeds City Centre take up totaled 625,646 sq ft in 2025, in line with the 5-yearly average, with the quarterly average representing 156,412 sq ft.
- The Grade A submarket was particularly active, accounting for 56% of total take up in 2025, reinforcing occupiers drive towards securing high quality accommodation.
- Prime city centre rents have been established at £46.00 psf, achieved at the letting to Eversheds Sutherland of 47,016 sq ft at the brand-new building Kellstone, Aire Park. For proposed new build schemes, quoting rents are in the order of £50-£55 psf based on securing pre-let commitments.
- Further upward pressure on rents is expected in the near term given the lack of new stock coming forward and sustained occupier demand for best-in-class space. Kellstone, Aire Park is the only building under construction, targeting completion in Q2 2026, of which only 35% of the total floor area remains available to let.
- The ongoing uncertainty around the deliverability of the development pipeline presents an opportunity for fully refurbished Grade A buildings to rebalance levels of supply and demand. Bank House and Princes Exchange are both undergoing comprehensive refurbishment to boost levels of Grade A stock by 150,000 sq ft by 2027.
- City centre availability at the end of Q3 2025 stood at 625,812 sq. ft, the lowest level recorded since 2004. Given the ongoing viability challenges around the deliverability of the development pipeline, a further tightening in supply levels is expected in the medium term.
- Looking further ahead, several major schemes proposed include 31 Wellington Street and 9 Wellington Place, which would provide a further 79,000 sq ft and 183,000 sq. ft of brand-new office accommodation respectively. Planning has been submitted for the next phase of Aire Park to deliver a further 409,000 sq ft of stock by Q4 2029.

## RECENT LETTING COMPARABLES

Date	Address	Size (sq ft)	Rent (£ psf)	Lease Term	Tenant
Nov-25	Part 5th Floor, Broad Gate, The Headrow	12,459	£29.00	10 years (5 year B/O)	Emovis Operations Leeds Limited
Sep-25	Ground & First Floors, One Whitehall Riverside	18,417	£25.00	6 years	2 Work
Aug-25	Part Ground Floor, Centura, 76 Wellington Street	2,014	£28.00	10 years (5 year B/O)	Countrywide Estate Agents Limited
Aug-25	Office 1, One Brewery Wharf	1,255	£25.90	3 years (18 month B/O)	Vision Properties
Aug-25	56 Wellington Street	1,742	£25.00	10 years (5 year B/O)	Pentelow Wealth Management
Jun-25	East Dock, Leeds Dock	5,555	£25.00	10 years (5 year B/O)	P+HS Architects
May-25	3rd Floor, Rose Wharf	2,465	£23.00	10 years (5 year B/O)	Design Tonic





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## SERVICE CHARGE

The Malthouse contributes to a service charge for the upkeep and maintenance of the shared car park and access gate which is anticipated to be £7,981 for the current financial year. The purchaser will be required to enter into a deed of covenant in respect of the service charge payment as this is protected by way of a restriction on the property title. Further information is available upon request.

## EPC

The property has an EPC rating of B (46). A copy of the certificate is available upon request.

## DATA ROOM

Further information is available in the data room. Access is available upon request.

## ANTI-MONEY LAUNDERING

To discharge its legal obligations, including under applicable anti-money laundering regulations, the Vendor and C&W will require certain information of the successful bidder. In submitting an offer, you agree to provide such information following agreement to the Heads of Terms.

## VAT

We understand the property is elected for VAT and we anticipate the sale will proceed by way of a Transfer of a Going Concern (TOGC).

## CONTACTS

For further information, or to arrange an inspection, please contact the sole marketing agents



James Yates

07983 586654  
james.yates@cushwake.com

Alice Gilman

07721 816459  
alice.gilman@cushwake.com

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