



3150
THORPE PARK
LEEDS

Reversionary office investment opportunity,
located in one of Leeds' premium office parks

3150 Century Way | Thorpe Park | **LEEDS** | LS15 8ZB



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Investment Summary

- 3150 Century Way is a three-storey headquarters office building comprising **29,534 sq ft NIA of Grade A office accommodation** on the established Thorpe Park, Leeds.
- Fully-let to SharkNinja Europe Ltd and Hawkswell Kilvington Limited (both Creditsafe A rated), providing **strong security of income** and a **low average passing rent of £680,872 pa (£23.05 psf)** with the latest lettings on Thorpe Park transacting at £25 psf.
- 3150 serves as **SharkNinja's European HQ. They are a committed tenant (88% of contracted income)** having recently expanded by taking **the entire ground floor and reception.**
- WAULT of **3.59 years** to earliest termination (contracted income) **4.18 years** to expiry.
- **Strategically located adjacent to junction 46** of the M1 offering fantastic links via road. The building is already less than a 15-minute walk to Cross Gates Station, but with the new planned Thorpe Park railway station will **reduce journey times to Leeds City Centre to just 8 minutes.**
- **Thorpe Park is generally considered to be the best out of town office location for Leeds** due to its excellent public transport and road links as well as benefitting from fantastic amenity on the park including the Springs Shopping Centre with its extensive retail and leisure offering.
- Large site area of approximately 1.80 acres providing **excellent future redevelopment and alternative use potential** (STPP).
- Exceptional office car parking ratio with **127 secure car parking spaces (1:233 sq ft).**
- **Excellent natural light** with impressive double height reception and windows on all four elevations.
- The common areas and ground floor suite have recently been refurbished including the installation of **new VRF air conditioning.**













PROPOSAL

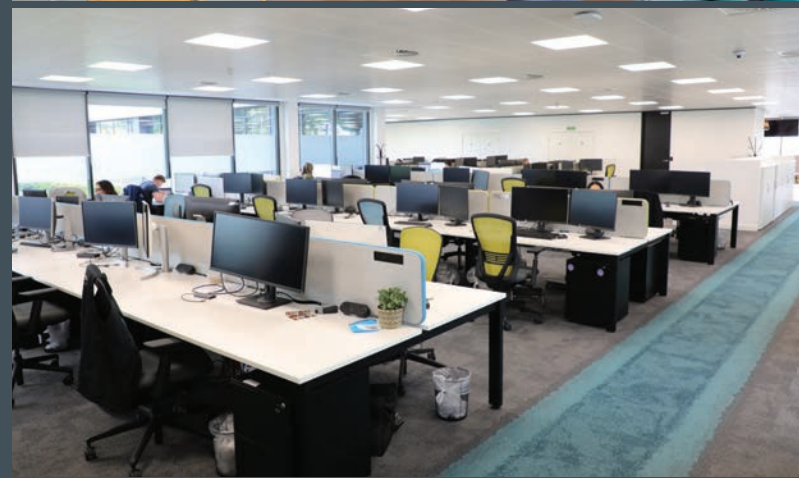
We are instructed to seek offers in excess of **£6,700,000 (six million seven hundred thousand pounds)** subject to contract and exclusive of VAT. A purchase at this level reflects a capital value of £227 per sq ft and the following yield profile on the topped up rent of £680,872 per annum (£23.05 per sq ft) assuming purchaser's costs of 6.7%:

Net Initial Yield - 9.52%

Net Reversionary Yield - 10.33%

Specification

 <p>A mixture of VRF and four pipe fan coil air conditioning</p>	 <p>Fully raised access floor</p>	 <p>A mix of metal and fibre tiled suspended ceilings with LED lights</p>	 <p>Newly refurbished double height reception</p>
 <p>Column-free, open-plan floorplates off a central core</p>	 <p>1 x 8 person passenger lift</p>	 <p>Part glazed and metal clad external curtain walling</p>	 <p>Showers, male, female and disabled WC facilities</p>
 <p>External cycle storage</p>	 <p>Very generous car parking provision, 127 spaces (1:233 sq ft)</p>	 <p>Large site area of 1.80 acres with low site coverage</p>	 <p>6 EV charging points</p>



Location

Leeds is a key commercial hub in the UK, renowned for its strong connectivity, talent pool, and vibrant business ecosystem.

The city boasts the largest regional economy outside London, now worth over £69bn, of which Leeds accounts for over 40%. Its economy has grown over 34% over the last decade and is the biggest contributor to UK GDP in the Northern Powerhouse. With an anticipated 8.2% economic growth over the next five years, Leeds is set to be one of the UK's fastest-growing cities.

Leeds is the UK's leading destination for investment across residential, commercial, retail and leisure with £3.9bn worth of projects completed over the last 10 years and over £7bn of property schemes currently under construction.

Leeds has the largest number of universities outside of London, with eight in total, producing 39,000 graduates per year. The city benefits from a skilled workforce, retaining over 36% of Leeds' graduates, and has over 7 million people within a one-hour drive.

The property benefits from unrivalled access to the nation's transport. Cross Gates mainline rail station is only a 15-minute walk, and **the planned high-frequency Thorpe Park railway station and associated park & ride facility will cut journey times to Leeds city centre to 8 minutes**. Thorpe Park is adjacent to Junction 46 of the M1 providing direct access to the East Leeds Orbital Route.



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Connectivity



Road:

M1 J46	1 min
M62	8 mins
M621	8 mins
ELOR	1 min



Rail:

Cross Gates to Leeds City Centre	6 mins
Planned Thorpe Park to Leeds City Centre	8 mins



Air:

Leeds Bradford Airport	37 mins
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Leeds City



Economy:

Fastest growing city in the UK, 34% growth over the last 10 years, GVA of £69bn



Education:

8 universities, 65,000 students, 39,000 graduates per year



Population:

7 million people within an hour's drive



Infrastructure:

Significant investments in transportation and connectivity

Set in 300 acres, Thorpe Park is one of the UK's largest out of town office parks, home to a working population of 7,500 professionals employed by more than 100 local, national and international businesses.

There is a further 1m sq ft of planned mixed-use development including 300 homes and 150 acres of parkland public realm planned for Thorpe Park.



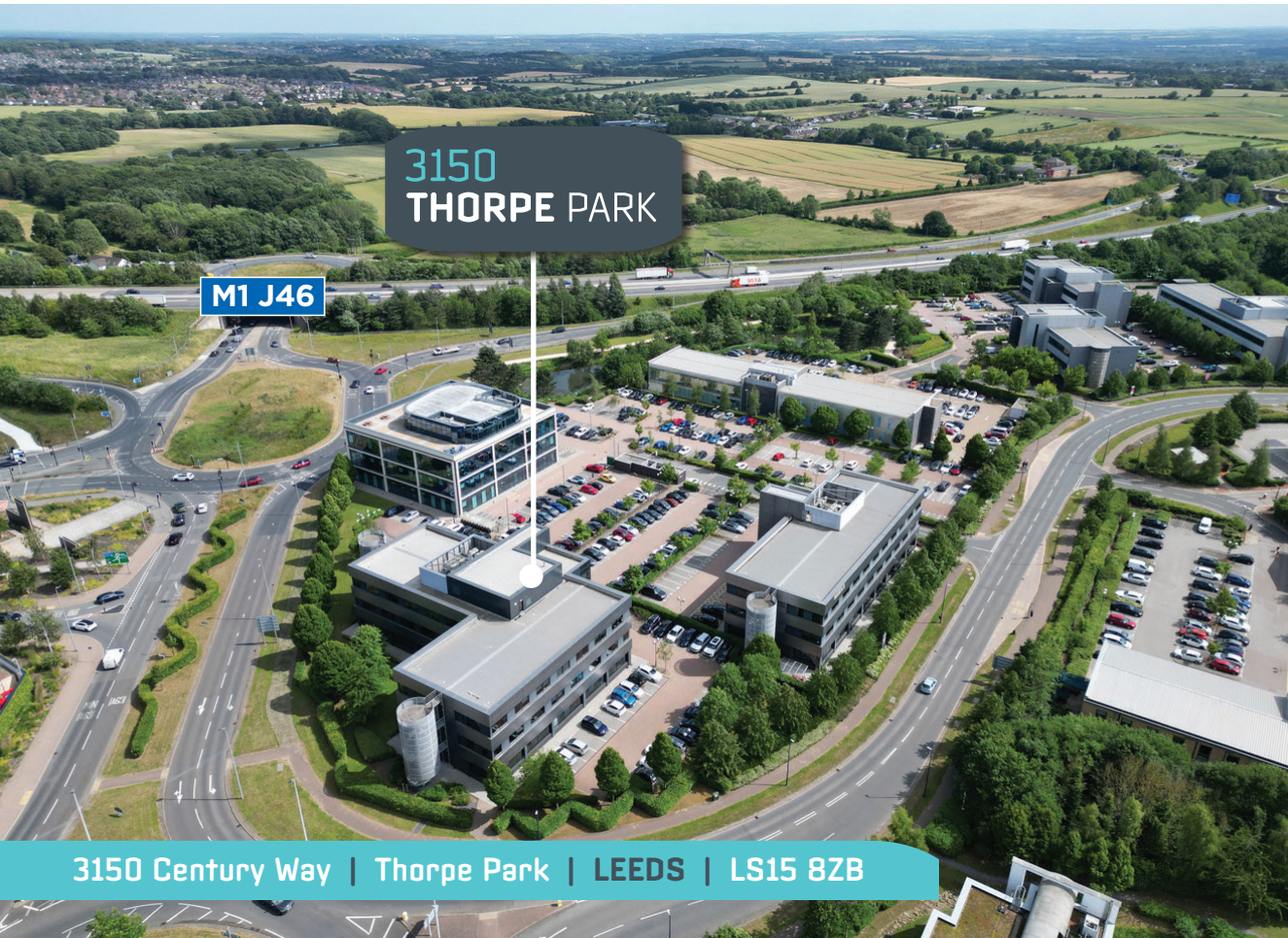
The Springs is a newly built retail and leisure amenity at Thorpe Park



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Amenities

- **Thorpe Park** is surrounded by 150 acres of green space, with plans underway for an additional 113 acre public park.
- **Central Park** - 15-acre green space with running routes and exercise trails.
- **The Springs** - 350,000 sq ft of retail and leisure space with tenants including: M&S, H&M, JD, TK Maxx, Next, Boots and Dunelm. Pret A Manger along with an M&S Foodhall, Caffè Nero and Piccolo restaurant enhance the leisure offer of PureGym, 10 Screen Odeon Luxe and Puttstars mini golf.
- Planned state-of-the-art sports facility.
- 300-unit housing development by Redrow.
- 4-star hotel and spa.



The Building

3150 Century Way is a headquartered modern detached office building constructed in 2006, comprising a steel frame structure with reinforced in-situ concrete upper floors on metal decking, and double-glazed windows. The building benefits from **recent investment** including **newly refurbished reception and common parts**, as well as **new VRF air-conditioning**.

The building has a generous site area of 1.80 acres and a **very generous parking ratio of 1:233 sq ft providing 127 secure car spaces**.

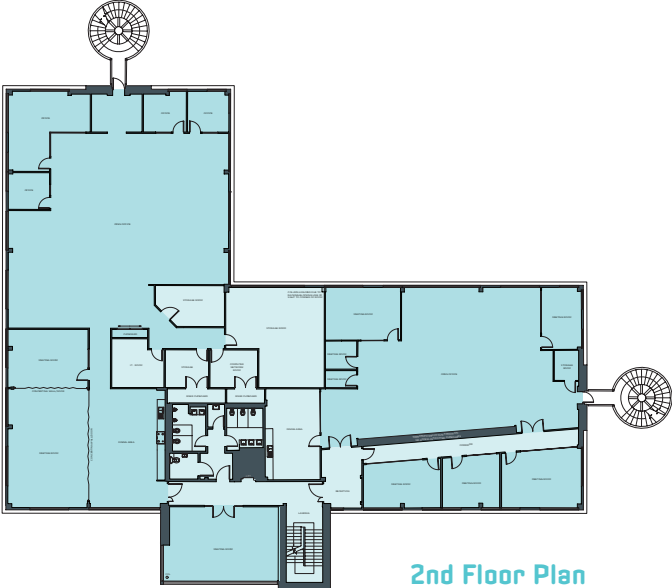
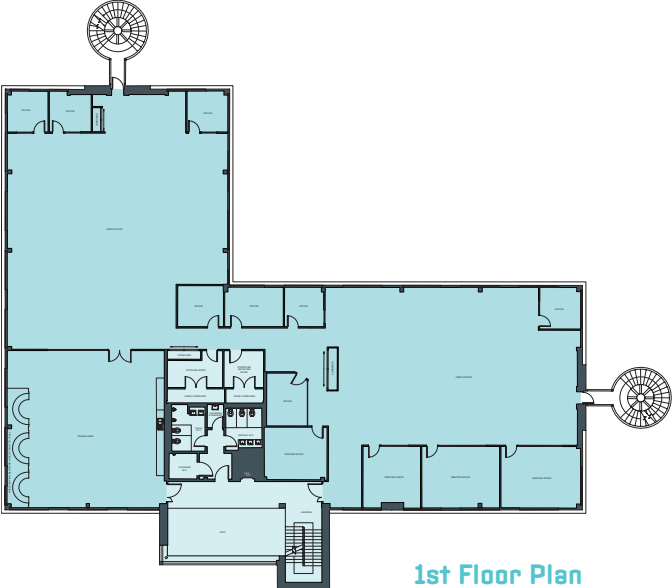
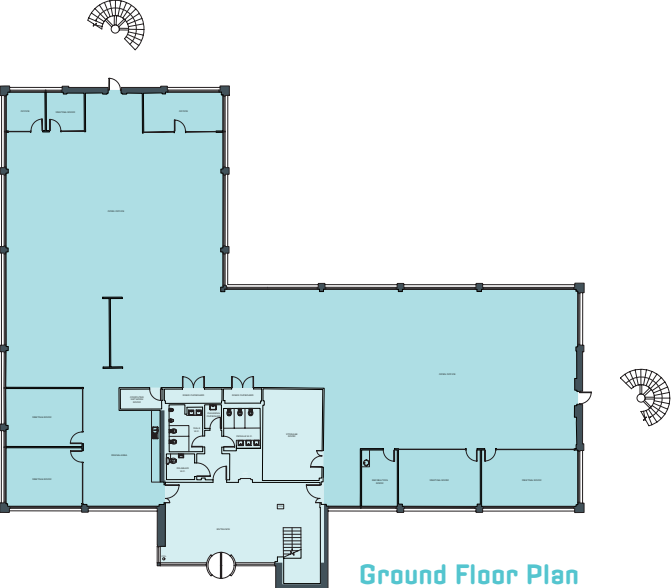
Tenure

The Property is held Long Leasehold on 999 years from 22nd December 2008 at a peppercorn rent.

Site Area

Large site area of approximately **1.80 acres** providing **excellent future development potential**.

Floor Plans



Accommodation

Floor Areas:

	Area (sq ft)	Area (sq m)
Ground	9,520	884
1st	9,741	905
2nd	10,273	954
Total	29,534	2,743

The building offers 127 private parking spaces providing a ratio of 1:233 per sq ft.

Tenancy Schedule

The property is let **fully let to two tenants: SharkNinja Europe Ltd and Hawkswell Kilvington Limited** with a total contracted rent of **£680,872**, equating to a **low passing rent** of **£23.05 psf**.

WAULT of 3.59 years to earliest termination, 4.18 years to expiry.

Tenant	Area	Floor	Lease Start	Break	Expiry	Passing Rent	£ psf	ERV	Parking Spaces	Comments
SharkNinja Europe Ltd	9,520	Ground	02/08/2024	-	03/07/2029	£228,720	£24.02	£25.00	44	<p>24 months at half rent from lease commencement.</p> <p>SharkNinja Europe Ltd occupy the reception under a separate licence at nil rent.</p> <p>Service charge capped at £10.24 psf (excluding utilities and linked to annual RPI increases).</p> <p><i>Please note SharkNinja Europe Ltd have a licence to occupy over the ground floor reception at a nil rent from 30/09/2024 to 03/07/2029.</i></p> <p><i>The vendor will top up any unexpired rent free.</i></p>
SharkNinja Europe Ltd	16,140	1st and Part 2nd	04/07/2024	-	03/07/2029	£370,852	£22.98	£25.00	66	<p>18 months at half rent from lease commencement.</p> <p>Service charge capped at £12.29 psf (excluding utilities and linked to annual RPI increases).</p> <p><i>The vendor will top up any unexpired rent free.</i></p>
Hawkswell Kilvington Limited	3,874	Part 2nd	20/07/2022	19/07/2027	19/07/2032	£81,300	£20.99	£25.00	17	<p>Break subject to 6 months' notice. A further 6 months' rent free should the Tenant not break.</p> <p>Upwards only rent review in year 5.</p>
Total	29,534					£680,872	£23.05		127 (1:233 per sq ft)	

Covenant Information



SharkNinja is a global leader in innovative home appliances with a product portfolio that spans 27 household sub-categories, across cleaning, cooking, food preparation, home environment and beauty.

The company possesses a portfolio of over 3,000 patents in force with various jurisdictions, including the United States, Canada, China, Japan, South Korea, Australia, the United Kingdom, Germany and France.

SharkNinja is a U.S. public company listed on the NYSE with more than 2,800 employees located in nine countries and across 25 offices. Headquartered in Needham, Massachusetts, 3150 Century Way serves as their European HQ.

SharkNinja have been a committed business to Yorkshire for over a decade, taking space in Wakefield in 2014, relocating to 3150 Century Way in 2019.

88% of contracted income

Creditsafe Score: 100 / A, reflecting Very Low Risk of Default

- SharkNinja Europe Ltd

SharkNinja Europe Ltd (08492819)	Year End 31/12/2023	Year End 31/12/2022	Year End 31/12/2021
Sales Turnover	£844,762,000	£507,546,000	£440,980,000
Profit/(Loss) Before Tax	£81,529,000	(£19,739,000)	£13,643,000
Net Assets	£116,572,000	£60,722,000	£76,717,000



Hawkswell Kilvington is a niche firm of award winning, specialist solicitors with an established national reputation for providing legal advice and solutions in areas ranging from contract procurement and negotiation through to dispute resolution.

Headquartered at 3150 Century Way, the company provides advice and solutions across all areas of construction and engineering law.

12% of contracted income

Creditsafe Score: 89 / A, reflecting Very Low Risk of Default

- Hawkswell Kilvington Limited

Hawkswell Kilvington Limited (05582371)	Year End 31/05/2024	Year End 31/05/2023	Year End 31/05/2022
Sales Turnover	-	-	-
Profit/(Loss) Before Tax	-	-	-
Net Assets	£2,241,606	£2,243,678	£2,542,073

Occupational Market

With city centre rents exceeding £40 psf, occupiers are looking outward for cost-efficiency without sacrificing quality. Pressure on viability of city centre stock is expected to persist, increasing the demand for out of town office parks. Thorpe Park is considered to be Yorkshire's premium out of town office park, and stands out as a forward-thinking, strategically connected business hub, ideal for businesses seeking high-quality workspace, excellent amenities, green surroundings, good public transport links, and good quality office stock. **The delivery of the new Thorpe Park railway station in 2027, will only seek to strengthen its position.**

A new city centre headline rent was recorded in Q3 2025 at £46 per sq ft, with several transactions achieving over £40 per sq ft. Out of town rents and in particular, Thorpe Park, continue to see rental growth across its better quality office stock - £25.00 psf being most recently achieved on a letting of 4,295 sq ft to Star Brands at 3125 Century Way.

Leeds Out of Town Take-up

Take-up	City Centre	Leeds Out of Town
2020	337,446	170,231
2021	624,192	512,671
2022	593,317	270,387
2023	651,461	261,323
2024	646,632	282,745
H1 2025	325,611	136,503
5-year average	570,610	299,471

Notable 2024/25 Transactions

Occupier	Building	Size (sq ft)	Rent (psf)
Star Brands	3125 Thorpe Park	4,295	£25.00
SSE Services Plc	3200 Century Way, Thorpe Park	10,748	£20.00
Renew Holdings	3125 Thorpe Park	7,427	£24.00
Greenbelt	1175 Thorpe Park	2,670	£24.00
Fone Media	1175 Thorpe Park	3,524	£24.00



Leeds has an estimated office stock of c.20m sq ft, **50% of which is located out of town.**



Leeds out of town take-up boasts a 5-year average of 299,471 sq ft and performs consistently throughout volatile economic periods, with good occupier demand across a range of floorplate sizes. **Thorpe Park is the largest out of town business park in Leeds and boasts the largest occupier transaction ever recorded in the out of town submarket of Leeds - the 133,000 sq ft pre-let to Lowell.**



The Asset



Well-located – The M1 is immediately adjacent to the east and the property provides an outstanding car parking ratio of 1:233 sq ft with private access, offering exceptional accessibility by car.



Prime Office Park – The extensive morning, afternoon, and evening leisure and amenity options, combined with the new Redrow residential developments, make this an ideal location for attracting and retaining top talent. The building also benefits from a prominent position within Thorpe Park, one of Leeds' premier out-of-town office locations, offering exceptional on-site amenities.



Strong occupational market – Thorpe Park has a strong, diverse and resilient occupational market with evidence of recent rental growth.

Shark NINJA

Premier HQ - 3150 is SharkNinja Europe Ltd's European HQ. They have been an ambassador for Thorpe Park and 3150 since 2019, expanding within the building and investing further into their fit out in 2024.



Infrastructure improvements – The planned Thorpe Park railway and Park & Ride will significantly cut journey times to Leeds city centre to 8 minutes, whilst drastically improving transport links to the surrounding areas.

Business Plan



Attractive Tenant Profile – 100% of the contracted income is secured against CreditSafe's highest ranking covenants.



Reversion to be captured – Rents at Thorpe Park on similar products are now achieving £25 psf.



Asset Management Initiatives – Remove Hawkswell Kilvington's break clause and regear the existing leases.

In the event Hawkswell Kilvington vacate, SharkNinja are committed to the building and may quickly absorb their space. Alternatively, repurpose the existing fit out seeking a premium of 20-30% on the rent.



EPC – Improve the EPC to a "B".



Alternative Uses – Large site area of approximately 1.80 acres coupled with immediate access to the national motorway and on-going infrastructure improvements, provides an excellent opportunity for a future change of use to several alternative uses such as self-storage or EV charging/car showroom and/or construction of additional buildings on the site (STPP).



Strong Occupational Market – Thorpe Park has a strong and diverse occupational market with evidence of recent rental growth and boasting the largest out-of-town leasing transaction for Leeds ever recorded – Lowell's pre-let on 133,000 sq ft in 2021.

Dataroom

Please contact one of the Colliers team for access.

Surveys

The vendor has prepared assignable surveys which are available in the data room.

EPC

The property has an EPC rating of C (71).

VAT

The property has been elected for VAT. It is anticipated the transaction will be treated as a Transfer of a Going Concern (TOGC).

AML

A successful bidder will be required to provide anti-money laundering information in accordance with HMRC regulations upon agreeing heads of terms.

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Contact

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