Northern Transactions 2025

Residential Investment and Development

Meet the Leeds Residential Investment and Development Team

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Market Overview from our Leeds Team

We are delighted to share our 2025 Northern Transactions.

Our Leeds based team is an integral element of the wider Residential Transactions and Living Markets (RTLM) team headquartered in London's West End. While the wider RTLM platform operates on a UK-wide basis, the Leeds team maintains a clear regional focus across the Midlands, North West, Yorkshire and the North East, combining local market knowledge with the depth and reach of a national team.

The team specialises in the acquisition and disposal of standing stock within the Private Rented Sector (PRS), including blocks of flats, portfolios of houses and residential development land. This expertise and focus allows the team to provide informed, pragmatic advice across a broad range of lot sizes and asset types, reflecting the varied nature of residential investment markets across the Midlands and Northern regions.

2025 was a record year for our team in Leeds, with 24 transactions completed and at least one deal successfully concluded in every month of the year. Activity spanned the entirety of the Midlands and Northern UK, with assets transacting between £1 million and over £60 million. This level of consistent deal flow and range of asset type is a testament to the team's expertise, sector knowledge and willingness to approach every instruction with the same level of care and professionalism.

Throughout 2025, the Northern regions and Midlands continued to post strong house price growth, with 4%+ increases in most northern regional markets compared to the national average of 2.2%. This was mirrored in the regional rental markets, which outperformed the national average of 3.9%, reinforcing the appeal of these markets to investors seeking stronger capital growth and income returns.

This is not to say the market has been easy — far from it. However, our experience throughout 2025 demonstrates that there remains significant capital available for the right opportunities, and the PRS market has proven relatively resilient to wider geopolitical uncertainty compared with other sectors. Where vendors are prepared to be realistic and sensible on pricing, we continue to transact successfully, supported by honest advice and a deep understanding of investor requirements. Notably, vendor and investor aspirations are now as balanced as they have been for several years, a trend clearly reflected in the combined track record of the Leeds and London teams.

Looking ahead to 2026, we anticipate more of the same. With the cost of debt expected to continue easing, the gap between vendor and investor expectations should narrow further, creating increased liquidity and opportunity across the sector. Against this backdrop, we remain confident in another active and successful year for clients, and our peers, operating within the Northern residential investment markets.

As we move into 2026, we would like to wish all our clients every success for the year ahead and, should the opportunity arise, we very much look forward to working with you over the next 12 months.

Northern Transactions in Numbers

2025

2

AVERAGE DEALS PER MONTH

24

TOTAL TRANSACTIONS

AVERAGE DEAL SIZE

£7.6M

TOTAL AMOUNT TRANSACTED

£183M

8.68%

AVERAGE GIY

1,500+

TOTAL PRS UNITS TRANSACTED

2

Residential Investment

Warren Court
Southport

Price: Undisclosed

SOLD: January 2025
Unbroken block of 54 apartments.

Tenure
Freehold

ERV
£450,000 per annum

Residential Investment

The Chapel
Morley

Price: £625,000

SOLD: January 2025
Unbroken converted chapel comprising seven apartments.

Tenure
Freehold

ERV
£63,634 per annum

Gross Yield
10.18% (based on ERV)

Residential Development

Medlock Close
Sheffield

Price: £350,000

SOLD: January 2025
Greenfield development site extending to 4.55 acres.

Tenure
Freehold

Residential Investment

Hebble Brook Mill
Halifax

Price: £1,100,000

SOLD: February 2025
Unbroken converted mill comprising ten apartments.

Tenure
Freehold

ERV
£93,812 per annum

Gross Yield
8.53% (based on ERV)

Residential Development

Toft Green

York

Price: £1,250,000

SOLD: March 2025

Development building with planning for commercial use, and opportunity for residential development.

Tenure

Freehold

Residential Investment

Walker Riverside

Newcastle

Price: £1,215,000

SOLD: March 2025

Portfolio comprising nine unsold houses and one flat (58 houses and apartments sold on Long Leasehold interests).

Tenure

Freehold

ERV

£114,000 per annum

Gross Yield

9.38% (based on ERV)

Residential Investment

Headingley Park

Leeds

Price: c.£30,000,000

ACQUIRED: April 2025

222 apartments across six neighbouring unbroken blocks.

Tenure

Freehold

ERV

c.£2,750,000 per annum

Gross Yield

c.9.17% (based on ERV)

Residential Development

Former Cineworld Pub

Bolton

Price: c.£1,000,000

EXCHANGED: May 2025

Development site currently occupied by a former pub, with planning submitted for care home use.

Tenure

Freehold

Residential Investment

Hadrian's Tower
Newcastle

Price: c.£12,500,000

SOLD: June 2025
57 unsold apartments in landmark building (102 sold on Long Leasehold interests), with rooftop commercial.

Tenure
Freehold

Rent Passing
£1,327,626 per annum

Gross Yield
10.62% (based on Rent Passing)

Residential Development

Park Row
Leeds

Price: £3,000,000

SOLD: June 2025
Grade II Listed building, currently occupied by commercial use, with residential development opportunity.
Joint instruction with Allsop's Commercial Auction team.

Tenure
Freehold

Residential Investment

The Old School House
Bradford

Price: Undisclosed

SOLD: June 2025
18 apartments in unbroken converted school.

Tenure
Freehold

ERV
£140,000 per annum

Residential Investment

Carinthia Portfolio

Price: £2,386,000

SOLD: July 2025
Portfolio comprising 22 houses located across the Midlands.

Tenure
Freehold

Rent Passing
£215,246 per annum

Gross Yield
9.02% (based on Rent Passing)

Residential Investment

Devonshire Buildings
Burrow-in-Furness

Price: £4,600,000

SOLD: August 2025
112 apartments and two commercial units across two unbroken Grade II* Listed buildings.

Tenure
Freehold

ERV
£648,861 per annum

Gross Yield
14.11% (based on ERV)

Residential Investment

The Old Chapel
Brighouse

Price: £2,175,000

SOLD: August 2025
Unbroken converted chapel comprising 24 duplex apartments.

Tenure
Freehold

ERV
£216,989 per annum

Gross Yield
9.98% (based on ERV)

Residential Investment

Project Lions
Birmingham

Price: Undisclosed

SOLD: September 2025
25-acre estate comprising 529 apartments, a student campus comprising 665 beds and a Listed Hall.

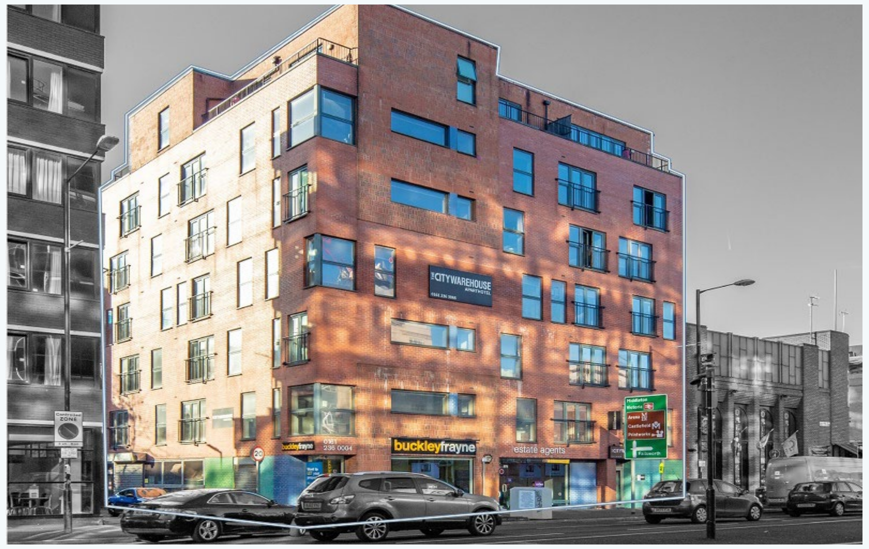
Tenure
Freehold

Residential Investment

Great Ancoats Street
Manchester

Price: £4,650,000

SOLD: September 2025
Block comprising 28 apartments, with ground floor commercial sold on a Long Leasehold interest.



Tenure
Freehold

ERV
£358,200 per annum

Gross Yield
7.70% (based on ERV)

Residential Investment

Castle Rise
Hull

Price: £2,250,000	**SOLD: September 2025** Unbroken block of newly refurbished 37 ensuite rooms with associated amenities.

Tenure
Freehold

Rent Passing
£297,960 per annum

Gross Yield
13.24% (based on Rent Passing)

Residential Investment

Manor Park Court & Southgate Court
Derby

Price: c.£10,000,000	**SOLD: October 2025** Two unbroken blocks comprising 93 apartments, let to a Housing Association with approximately seven years unexpired.

Tenure
Freehold

ERV
£943,200 per annum (private AST Market Rent)

Gross Yield
c.9.43% (based on ERV)

Residential Investment

The Farthings
Nottingham

Price: c.£6,500,000	**ACQUIRED: November 2025** Unbroken block comprising 64 apartments, let to a Housing Association with approximately 11 years unexpired.

Tenure
Freehold

ERV
£650,000 per annum (private AST Market Rent)

Gross Yield
c.10.00% (based on ERV)

Residential Investment

Addison Terrace
Manchester

Price: £6,075,000	**SOLD: December 2025** Unbroken terrace of 12 Grade II Listed houses converted to provide 51 apartments.

Tenure
Freehold

ERV
£545,220 per annum

Gross Yield
8.97% (based on ERV)

Residential Investment

Jesmond School Apartments
Hartlepool

Price: £2,075,000

SOLD: December 2025

38 apartments and one house in unbroken Grade II Listed converted primary school.

Tenure
Freehold

ERV
£246,600 per annum

Gross Yield
11.88% (based on ERV)

Residential Investment

Lakeshore
Bristol

Price: Undisclosed

EXCHANGED: December 2025

66 Long Leasehold apartments and 40 parking spaces in Grade II Listed building.

Tenure
Long Leasehold

ERV
£847,620 per annum

Residential Investment

Stirling Court and Baileygate Mews
Pontefract

Price: Undisclosed

EXCHANGED: December 2025

42 Long Leasehold apartments across two broken blocks.

Stirling Court

Baileygate Mews

Tenure
Long Leasehold

ERV
£338,520 per annum

Residential Investment

Belle Vue Court
Stockton

Price: Undisclosed

EXCHANGED: December 2025

Estate comprising 156 units (61 of which are sold off on Long Leasehold interests).

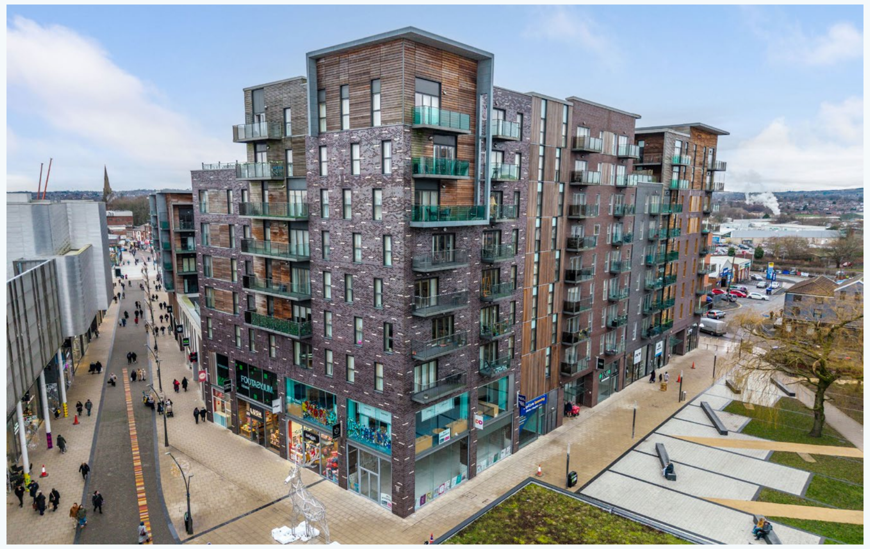
Tenure
Freehold

ERV
£502,158 per annum

Residential Investment

The Rock
Bury

CURRENTLY MARKETING



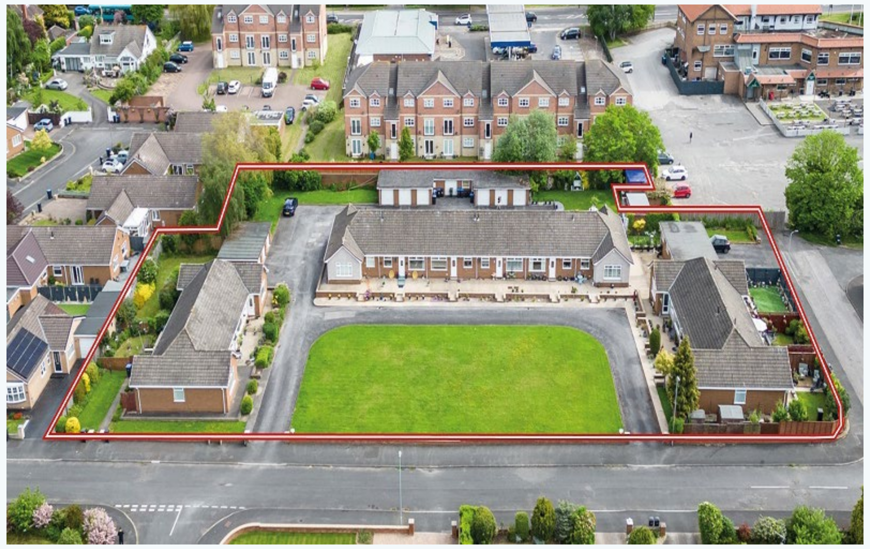
Description
Prime residential investment opportunity comprising 233 apartments and 175 parking spaces.

Price
Offers in excess of **£30,000,000**.

Residential Investment

Brierley Green
Middlesbrough

CURRENTLY MARKETING



Description
Portfolio comprising 12 neighbouring bungalows.

Price
Offers in excess of **£1,250,000**.

Residential Investment

Bolton Brow Methodist Church
Sowerby Bridge

CURRENTLY MARKETING

Description
Grade II Listed former church, converted to provide 23 apartments (21 unsold).

Price
Offers in excess of **£1,600,000**.

Residential Investment

Moho
Manchester

CURRENTLY MARKETING

Description
21 Long Leasehold apartments and 12 parking spaces.

Price
Offers in excess of **£3,225,000**.

Services

- Asset Management
- Auctions
- Build to Rent
- Business Rates
- Development Agency & Advisory
- Investment (Sales & Acquisition)
- Lease Consultancy
- Letting and Management
- Office Leasing (Central London)
- Receivership
- Student Housing
- Valuation

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