

# Alpha Real Trust

24 May 2017

## **ALPHA REAL TRUST LIMITED (“ART” OR THE “COMPANY”) ANNOUNCES PLANNING OBTAINED FOR RESIDENTIAL DEVELOPMENT SITE, “MONK BRIDGE”, CENTRAL LEEDS**

The Company announces that planning has been obtained at the monthly planning committee for Leeds City Council in respect of the Company's Private Rented Sector (“PRS”) development site at Monk Bridge in central Leeds.

Detailed planning was obtained for 307 PRS flats in three buildings over 180,049 square feet of net saleable space and the restoration of the adjacent Grade II listed former railway arches as a raised park and ancillary retail, leisure and restaurant uses over 25,080 square feet in 16 units in the former arches below.

Outline consent was also granted for a further 300 residential units in two buildings of up to 21 storeys over 193,071 square feet of net saleable space.

The potential estimated Gross Development Value (“GDV”) of the scheme is £148 million.

The approval includes a provision for 5% of the 607 units as affordable.

The Company acquired the development site in December 2015 for a price of £3.75 million at which time the site had implemented planning consent for 269 residential units with an estimated GDV of £55 million.

Along with the Company's investment in the Unity & Armouries site in Birmingham, these investments represent the Company's commitment to growth opportunities identified in the PRS residential market.

### *Supporting Information*

The Monk Bridge development is located in the West End area of Leeds city centre and has a total site area of 1.69 hectares (4.18 acres) with potential development totalling 398,200 square feet across five residential buildings and ancillary commercial space.

The area around the site comprises a mix of commercial and residential apartments, as well as a number of temporary/surface car parks. The Monk Bridge site connects directly with Wellington Place, comprising a number of completed offices, with further mixed use development underway. It has been reported that the Government Property Unit has selected Wellington Place as the preferred destination for a circa 380,000 square feet civil service hub requirement.

The Monk Bridge site is located close to Leeds Railway Station, the main Leeds office core and extensive city centre facilities. These include the recently opened high profile retail and leisure destination, Trinity Leeds.

Taking into account likely supply, JLL forecast that from 2017-2021, house prices in Leeds city centre will rise by 21.6% and rental values will increase by 22.2% over the same period.

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Alpha Real Trust Limited is advised by Alpha Real Capital LLP, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.