



**FORTEM**  
PROPERTY



# Thornhill House

THORNHILL STREET WAKEFIELD WF1 1NL

23 self-contained residential flats in Wakefield city centre



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# Introduction

Located in Wakefield's city centre, set directly across the road from the Ridings Shopping Centre, Thornhill House offers the ideal base for those who value urban amenities and convenience.

The development itself is a high-quality office-to-residential conversion that will see a former legal headquarters transformed into some of the city's most attractive and best-located apartments. The 23 single-bedroom units are being built to the latest standards for energy efficiency and have been designed to suit the demands of discerning professionals.

The property itself comprises four residential storeys, and its brick construction respects the architectural traditions of the area. The interior, however, has been wholly remodelled to create stylish, contemporary living spaces that are secure, well-equipped and inexpensive to run.

Thornhill House therefore boasts a strong appeal in a city where good, modern apartments are in high demand but short supply. What's more, with huge city centre improvements now taking place and employment rates still rising, that demand is only likely to intensify.



## DETAILS

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23 newly created apartments over four storeys

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All single-bedroom units

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Modern specifications and quality materials

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Energy efficient, promising low heating costs

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A central location, close to shops, offices and the railway station

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Private parking spaces available

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Attractive pre-launch prices

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Due for completion July 2023

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# City Centre Convenience

Thornhill House stands close to the intersection of Thornhill Street and George Street. Thornhill Street is home to numerous offices, a GP practice and the NHS Trinity Medical Centre, so it's a neighbourhood frequented by professional workers. An address here would be exceptionally convenient for all manner of local employees.

Moreover, on just the other side of George Street rises the popular Ridings Shopping Centre, a retail district that encompasses a supermarket, many independent shops, department stores, cafes, restaurants, a cinema and even a theatre. Also nearby are bars, gyms, the city cathedral and various cultural attractions – more theatres, together with art galleries, libraries and museums.

Consequently, the property is ideally situated for those who want to live close to all the urban action, and for anyone who needs easy access to the city's most important employment hotspots. Close by, legal, medical and business practices stand amongst council offices and a mix of business premises, while a variety of large shopping outlets help to sustain jobs in Wakefield's ever-active retail sector.

For commuters, too, the property could hardly be better located. Two railway stations – Wakefield Kirkgate and Wakefield Westgate – lie within easy walking distance, and motorists can join the A61 arterial road just 250 metres to the east.





CITY CENTRE CONVENIENCE

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The Ridings Shopping Centre.....	immediately opposite
Morrisons supermarket .....	35m
Nearest pubs and restaurants .....	60m
Stride Theatre.....	80m
Trinity Medical Centre (NHS) .....	85m
Reel Cinema.....	135m
Trinity Walk Shopping Centre.....	400m

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Wakefield Kirkgate.....	460m
Wakefield Town Hall .....	500m
Wakefield One Library .....	640m
County Hall (government offices) .....	660m
Lightwaves Leisure Centre .....	670m
Westgate Retail and Leisure Park.....	675m
Wakefield Westgate .....	710m

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# Regeneration in Wakefield

On the strength of its location alone, Thornhill House should be attractive to investors; it offers good, modern apartments in an area where supply is severely constrained and where demand continues to rise in line with employment and a buoyant local economy. However, this is only part of the story. Much of its additional appeal stems from massive inward investment that is now transforming the city centre.

Wakefield is benefitting from a multimillion-pound City Centre Masterplan that will shape the urban heartland for the next 15 or 20 years. Approved in February 2022, it's supported by more than £24 million of Town Deal funding and a further £20 million from the Levelling Up Fund. It provides an overarching framework for a variety of local schemes, examples of which include:

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**The transformation of Wakefield Waterfront, creating what Wakefield City Council describes as “a heritage-rich urban destination with dedicated space for creative industries, leisure, housing and tourism”**

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**The Bread Street/Cathedral Square project, which will see the creation of attractive public spaces, together with new retail and business premises**

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**The improvement and expansion of Cathedral Retail Park and Westgate Retail Park**

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**The creation of new city centre leisure amenities at Kirkgate and Northgate**

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**The construction of a new city museum and library**

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**Phase two of ‘Tileyard North’ – a creative industries hub at Rutland Mills**

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**The construction of various other new commercial buildings**

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**Improvements to local roads and cycleways**

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## EMPLOYMENT GROWTH

Beyond the city centre, local planners are also supporting growth in employment and business investment by creating new and expanded sites for development. Examples include a new advanced manufacturing centre at Broadcut Farm, and a new 40-hectare greenfield site at Silkwood park, which is also attracting employers in the advanced manufacturing and engineering sectors. Others include two recently enlarged enterprise zones, as well as the Wakefield Hub – a new distribution facility on junction 30 of the M62 motorway – and a similar 160-hectare logistics centre at Mountpark Ferrybridge.

This inward investment is adding more momentum to an economy that is already worth an estimated £6.5 billion, and which has grown by nearly £1 billion in the last decade alone. It should also prompt an acceleration in the rate of employment growth, which has consistently outpaced the UK average in recent years.

All this regeneration spending is helping to attract new employers to the city, particularly those in higher-value sectors. In so doing, it is also helping to create new jobs, to raise average earnings and to draw in workers from outside the city. The result is a rising population and even greater demand for good, well-located properties. For investors, then, local economic forces should help to drive long-term improvements in both rental and capital values.



# Context: Leeds City Region

It's important to note that economic growth in Wakefield is not only the result of localised investment in the city itself. Wakefield is also a vital component of Leeds City Region – a growing economy that is home to over 109,000 businesses and worth an estimated £69 billion per annum.

Leeds City Region Enterprise Partnership writes:

*“Leeds City Region is the largest contributor to UK GDP in the Northern Powerhouse and the largest regional economy outside London.*

*“It is home to the UK’s leading professional services hub outside of London, and is a global leader in key sectors such as technology, healthcare and manufacturing. (It also hosts) the largest cluster of higher education institutions outside the capital, with nine universities producing world-leading research and 39,000 skilled graduates each year.”*

The LEP also notes that the region is one of the UK’s leading locations for foreign and direct investment, and that it is witnessing rapid growth in sectors such as digital technologies, financial and professional services.

## THE CITY REGION ECONOMY

Economy .....	£69 billion
GDP growth forecast (by 2030).....	+20%
Regeneration spending since 2010.....	£4 billion
Regeneration projects planned .....	£7 billion
Working population.....	1.4 million
Employment growth forecast (by 2030).....	+6.5%
Population growth forecast (by 2033) .....	+150,000
Businesses population .....	109,000
Graduates .....	39,000 per annum

As a key component of the wider City Region, Wakefield should feel a distinct ‘ripple effect’ from its ongoing growth and investment. Accordingly, it should benefit from a more dynamic economy, additional growth in employment and a further increase in demand for local residential property.

# Wakefield: Quality of Life

Wakefield is a city that is seeing strong growth in its economy, population and jobs market. Its City Centre Masterplan is already supporting new investments in leisure, retail and the public realm, and it builds on an already rich cultural heritage. The city boasts theatres, galleries and museums, together with numerous outlying parks and great access to the wider green spaces of the Peak District. In short, it's a place where residents and short-stay visitors can enjoy activities and entertainment of all kinds.

According to the latest Census data and the Office for National Statistics (ONS), Wakefield has a population of

353,000 and it's growing more quickly than almost anywhere else in the region. Describing ten-year growth statistics, ONS writes that: "The largest population increases in Yorkshire and the Humber have been seen in Selby and Wakefield, where the populations have grown by +10.2% and +8.4% respectively."

Some key reasons for that popularity include excellent job prospects, low living costs and continuing improvements in transport infrastructure and the city centre. People are also attracted by its wealth of good pubs and restaurants, a vibrant retail offering and the presence of many good schools.



## ACTIVITIES AND PLACES TO VISIT

Popular shopping centres

A great selection of cafes, restaurants, bars and clubs

Numerous museums, galleries and theatres

Wakefield Cathedral

Good leisure and sporting amenities

Many outlying country parks, gardens and nature reserves

## SCHOOLS AND COLLEGES

New Life Pre-School .....	325m
St Mary's Primary School.....	485m
The Works Meadowcroft School.....	500m
CAPA College (performing arts) .....	640m
Wakefield College .....	800m
Wakefield Girl's High School .....	875m
Queen Elizabeth Grammar School.....	930m
Wakefield Grammar School.....	1km
Wakefield College Horticultural Centre .....	1.7km
CAW Business School .....	8km
New College Pontefract .....	11km







# Tourism in Wakefield

Wakefield has a buoyant visitor economy with an annual value of approximately £300 million. Some are drawn to the city by its arts and history, some by its retail and leisure offerings, and others still by the prospect of using it as a base from which to explore the region's beautiful green spaces: parks, ornamental gardens, sculpture trails, nature reserves and the nearby Peak District.

**In Wakefield, some of the most popular attractions include:**

The Ridings Shopping Centre.....	Opposite
Stride Theatre.....	80m
Wakefield Cathedral .....	250m
Venue 23 (music venue) .....	425m
Theatre Royal.....	480m
Art House Gallery .....	525m
The Hepworth Gallery.....	650m
Wakefield Museum .....	675m

Investors may be interested to note that while the city's tourist industry is relatively large and well established, there is a distinct scarcity of good, modern, visitor accommodation in the centre. High demand, short supply and ongoing improvements to the city's amenities should all help to boost the returns achievable by properties aimed at the short-stay market.

**Outside the city, other popular destinations include:**

Clarence Park & Garden .....	1.0km
Lowes Hill Castle .....	1.1km
Wakefield Trinity Rugby Stadium.....	1.6km
Sandal Castle .....	2.5km
Southern Washlands Nature Reserve .....	2.6km
Calder Park Wetlands Nature Reserve.....	2.7km
Pugneys Country Park .....	2.7km
Stanley Park Nature Reserve .....	3.2km
Newland Park.....	3.9km
Yorkshire Sculpture Park .....	8.7km
Peak District National Park.....	25km



# Transport and connectivity

The central position of Thornhill House within the city centre means that most urban amenities will be within easy walking distance, and so will the offices of many major employers. However, for those who need to commute or who wish to explore the wider region, the property is also very well served by roads and public transport.

## BY ROAD

Thornhill House stands just 250m west of the nearest A61 roundabout, which gives motorists ready access to the main arterial network. From here, junction 41 of the M1 lies 5.5km to the north, while junction 40 is closer still, just 4.4km to the west. This puts many other major towns and cities within easy commuting range:

Leeds .....	14km
Barnsley .....	15km
Huddersfield.....	20km
Bradford.....	21km
Doncaster .....	30km
Sheffield.....	34km
Manchester .....	55km

## BY RAIL

Wakefield Kirkgate Railway Station lies approximately 450m to the southeast of the property, so it will be within easy walking distance for most residents. From here, services by Grand Central, Northern and Transpennine Express run to destinations including Leeds, Sheffield, Lincoln, Nottingham and Bradford, amongst others.

In addition, however, Wakefield Westgate is also just a short (700m) walk away to the west. Here, services by CrossCountry, Northern and LNER run to regional stations at Leeds, Sheffield, Doncaster and Harrogate, and to major national destinations such as Plymouth, Edinburgh and London Kings Cross.



# The Property Market

Many factors make Wakefield an appealing market for property investors. Perhaps the most obvious of these include its growing economy and its fast-expanding population, both of which augur well in terms of rising demand for property. However, with a robust visitor economy, and given the increasing popularity of UK 'staycations' there is also potential here for successful investments in visitor accommodation.

Investment prospects are especially good in the city centre, where tenants have great access to jobs, leisure amenities and retail outlets, as well as to public transport infrastructure. The centre, of course, is also where much of the city's urban

regeneration work is yielding some of the most dramatic local improvements.

In all these respects, Thornhill House is well placed to capitalise on intense local demand for modern, high-quality accommodation.

Prices here have appreciated strongly in recent years but they never became as unaffordable as they did in many other British cities. Consequently although most forecasts suggest that most UK properties will produce little or no capital growth in 2023, Wakefield's many strengths suggest that local values should recover considerably faster than most.

## PROPERTY MARKET DATA

Average property price –  
Wakefield

**£170,000\***

Average UK property price –  
Jan. 2023

**£295,000†**

\* ONS / Land Registry datasets

† ONS, Nov. 2022 House Price Index

Annual price growth –  
Yorkshire & Humber

**+7.4%**

Annual price growth –  
UK

**+6.5%**

Zoopla House Price Index, Jan. 2023

Regional price growth  
forecast to 2027

**+11.7%**

UK price growth  
forecast to 2027

**+6.2%**

Savills 5-year mainstream forecast

Average regional rental values

**£790**

Average regional rental growth (year-on-year) **+8.8%**

Homelet Rental Report, Jan, 2023



# The Investment Case

Wakefield is demonstrating many of the characteristics that are of particular importance to investors. Properties here are very affordable by national standards, so they are likely to be better able to hold that value in 2023, and to see faster-than-average growth in the years beyond.

Lower asking prices also mean that average yields should be better than in more expensive locations. That's underscored by the fact that tenant demand is extremely strong in the city. Much of the local housing stock is old and hard to heat, and the rising cost of energy has focused buyers' and tenants' minds on the great importance of energy efficiency. As one of the city's newest developments, Thornhill House will doubtless appeal on the basis of its superior efficiency and specifications.

Thornhill House also stands apart because of its excellent central location, close to a city centre that is attracting many millions of pounds' worth of inward investment and infrastructure spending. As ongoing improvement schemes take effect – drawing in new employers and creating more jobs – they should attract even more potential buyers and tenants towards the centre. For these and many other reasons, the development should see very strong demand. That, in turn, should translate into excellent occupancy rates, strong yields and healthy longer-term capital growth.

## SUMMARY

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**Low initial investment costs**

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**Strong demand for rental properties**

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**Limited stocks of good centrally-located apartments**

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**A keen interest in more modern, energy efficient units**

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**Well suited to the demands of both AST tenants and short-stay visitors**

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**Potential for very strong yields**

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**Potential for longer-term capital growth**

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# The Development

Built on four storeys, Thornhill House is a former office building that is now being converted into 23 one-bedroom apartments. It is a well-established, brick-built property with on-site parking.

Due for completion in summer 2023, the development will comprise:

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6 apartments on the ground floor

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6 additional apartments on the first and second floors

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5 apartments on the third floor

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Most apartments have a floor area of 37 square metres. Those on the top floor will range between 37 and 47 square metres.

## THE REMODELLING WORK

Construction and refurbishment work is ongoing. The exterior will benefit from new lighting, glazing and access controls at the main entrance, but the majority of work will be focused inside. The apartments are being built to the latest standards for quality, safety and energy efficiency. Upon completion, they will be backed by a 10-year warranty.





# The Apartments

Tastefully designed and beautifully finished, the apartments are consciously targeted at the needs of the city's fastest-growing tenant markets. They are elegant and functional, and designed to suit working professionals and couples.

The interiors will be bright and spacious, with colour palettes that make the most of natural daylight coming through the sympathetically restored windows.

Energy efficiency is a key design feature. Modern kitchen appliances, lighting and heating systems will help to minimise running costs, while double glazing and excellent insulation will ensure that the apartments retain their heat effectively.

Property sizes range between 37 and 47 square metres. Layouts are similar on the first three storeys but larger options are available on the top floor.

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**Energy efficient and cheap to run**

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**Well-equipped**

---

**Bright and open**

---

**Secure but elegant**

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**A choice of layouts available**

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# Interior Specifications

Modernity and attention to detail are two of the chief attractions of the apartments' interior design.

## KITCHEN

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Chrome handles to soft-close kitchen doors

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Inset stainless steel sink with contemporary chrome taps

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Electric fan-assisted oven and hob

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Tall, free-standing fridge-freezer

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Tiled splashback

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Chrome electric points above worktops

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Luxury vinyl tile (LVT) flooring

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## BATHROOMS

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Modern white sanitaryware with high quality chrome taps

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Half-tiled walls / fully tiled around shower

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Shower with high quality glass enclosure

---

LVT flooring

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Heated towel rail

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Back-to-wall WC with inset sink

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## FLOORING

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High quality wool carpet to bedrooms and living areas

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LVT to kitchen/dining areas

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## ENERGY EFFICIENCY

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Double glazed windows throughout

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Slimline water heater and storage for hot water

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All-electric heating

---

Smart timer for heating system

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## ELECTRICAL

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Spotlights throughout all rooms with convenient switching

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High-speed fibre broadband

---

USB sockets in bedroom and kitchen

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TV and cable point in lounge and bedroom

---

Telephone line in to all apartments

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## SECURITY AND PEACE OF MIND

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Intercom entrance system

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Mains-supply smoke and fire detection

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Full sprinkler system

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10-year insurance backed warranty

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## PARKING

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Private on-site parking is available (at an additional cost)

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# Floor Plans

## GROUND FLOOR

Apartment 001 ..... 37 m<sup>2</sup>

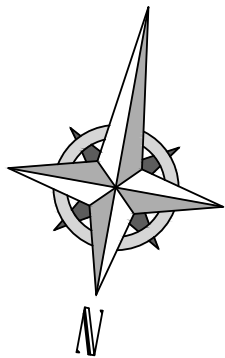
Apartment 002 ..... 37 m<sup>2</sup>

Apartment 003 ..... 37 m<sup>2</sup>

Apartment 004 ..... 37 m<sup>2</sup>

Apartment 005 ..... 37 m<sup>2</sup>

Apartment 006 ..... 37 m<sup>2</sup>



# FIRST FLOOR

Apartment 101 ..... 37 m<sup>2</sup>

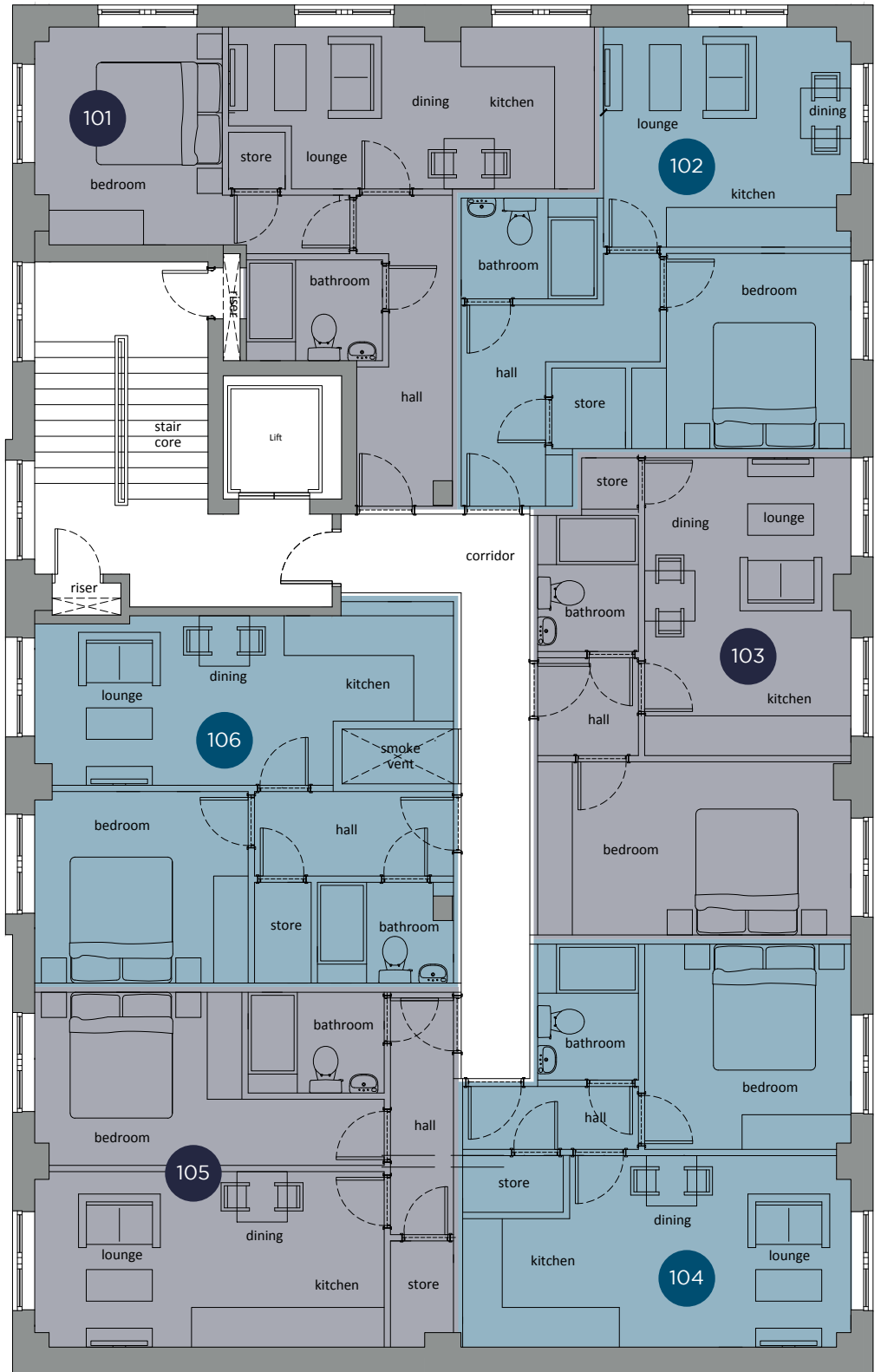
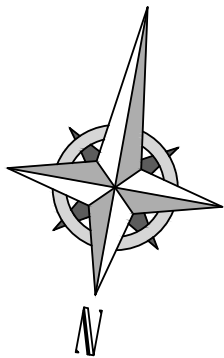
Apartment 102 ..... 37 m<sup>2</sup>

Apartment 103 ..... 37 m<sup>2</sup>

Apartment 104 ..... 37 m<sup>2</sup>

Apartment 105 ..... 37 m<sup>2</sup>

Apartment 106 ..... 37 m<sup>2</sup>



## SECOND FLOOR

Apartment 201 ..... 37 m<sup>2</sup>

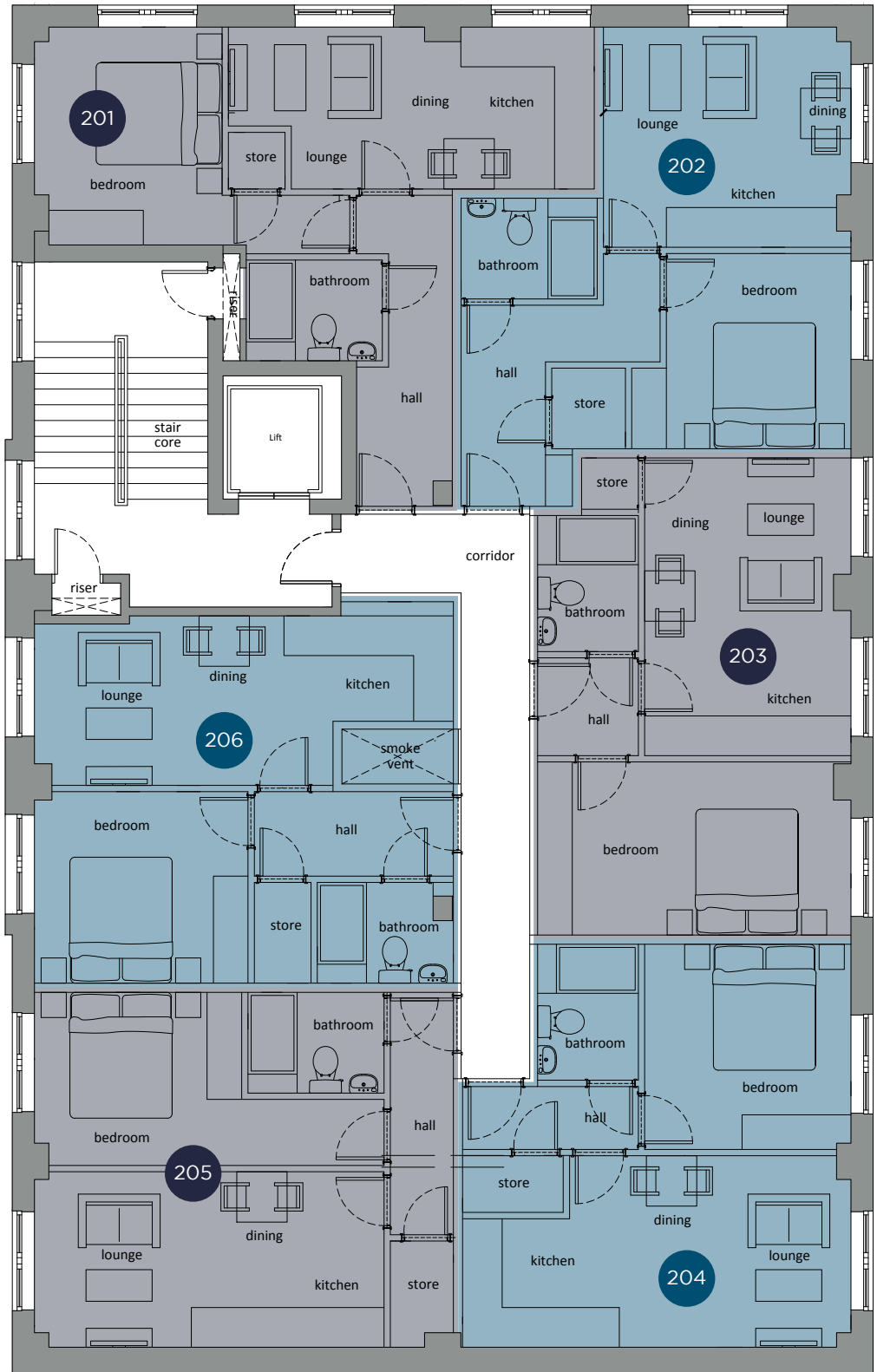
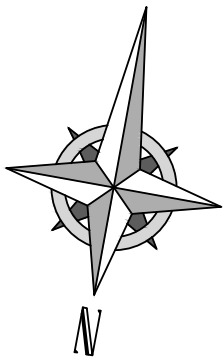
Apartment 202 ..... 37 m<sup>2</sup>

Apartment 203 ..... 37 m<sup>2</sup>

Apartment 204 ..... 37 m<sup>2</sup>

Apartment 205 ..... 37 m<sup>2</sup>

Apartment 206 ..... 37 m<sup>2</sup>



# THIRD FLOOR

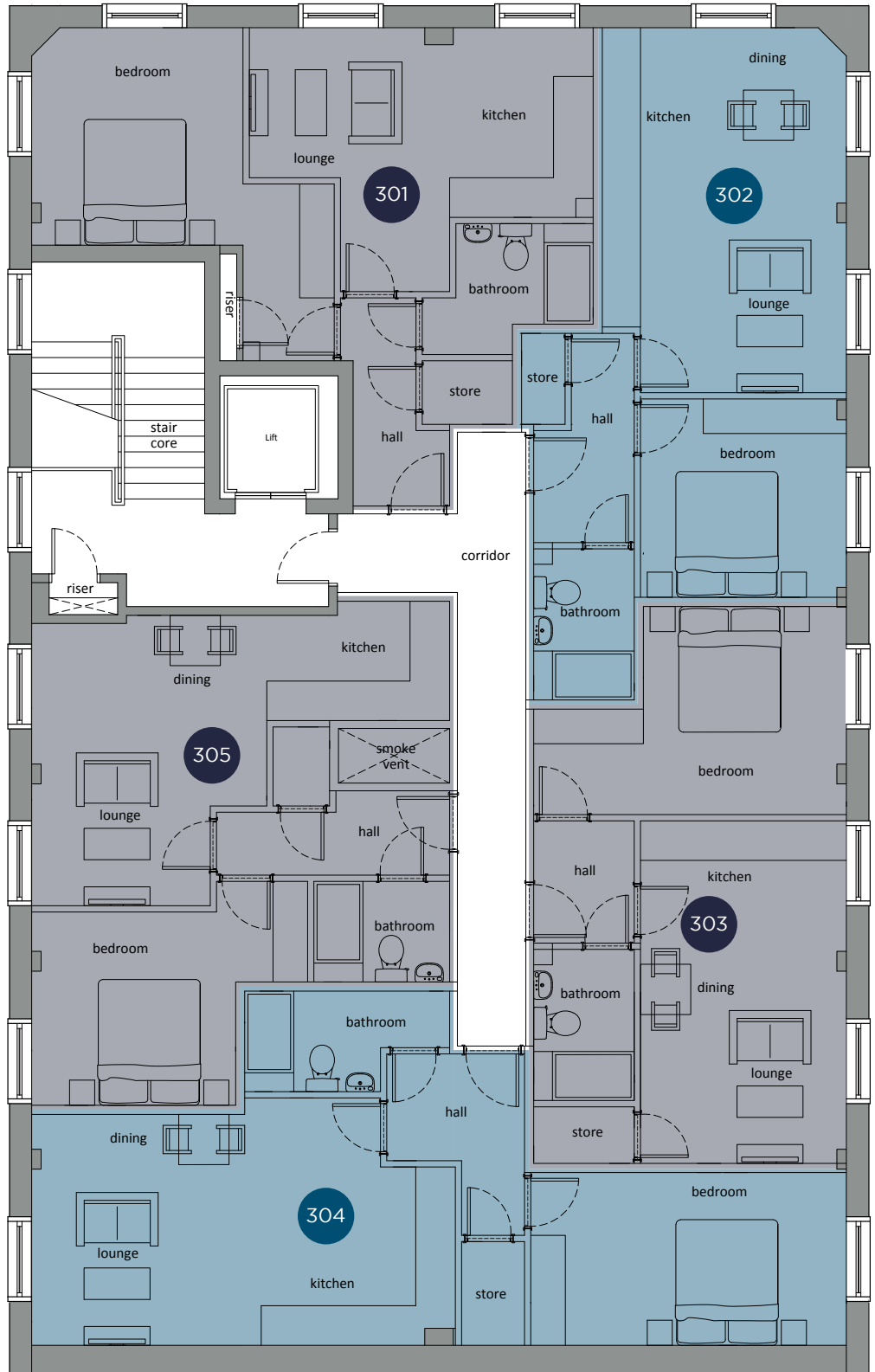
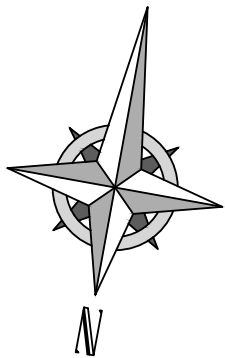
Apartment 301 .....39 m<sup>2</sup>

Apartment 302 .....37 m<sup>2</sup>

Apartment 303 .....37 m<sup>2</sup>

Apartment 304 .....47 m<sup>2</sup>

Apartment 305 .....40 m<sup>2</sup>



# Summary

## WHY WAKEFIELD?

One of the region's two fastest-growing populations

A multimillion-pound city centre masterplan

Rising employment

Limited stocks of good quality modern accommodation

Exceptionally strong rental demand

## WHY THORNHILL HOUSE?

Stylish new units in a sought-after central location

Ideally placed to meet demand for city centre apartments

Appropriate for both long- and short-stay tenants

Energy efficient

Attractively priced for market launch

Excellent capital growth potential

Due for completion July 2023

Thornhill House offers a choice of attractive, modern apartments in a city centre where average values are comparatively low but where demand is especially intense. For those seeking excellent yields and great potential for longer-term capital appreciation, this could be an excellent investment opportunity.





**TO FIND OUT MORE,  
PLEASE CONTACT US TODAY**

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