

Prescient bags new record regional office rent with Leeds deal

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31 Wellington Street rent pushes past £50/sq ft



- **What** DAC Beachcroft has signed a 14,300 sq ft lease in Leeds
- **Why** The law firm wants to relocate to high-quality offices across its regional bases
- **What next** Deal represents a record rent, with quoting rents in the building currently £55/sq ft

Prescient Capital has achieved a new headline regional office rent with a deal at its 31 Wellington Street scheme in Leeds, *Green Street News* can reveal.

The developer has secured a 15-year lease with DAC Beachcroft, for a 14,300 sq ft space in the speculatively-developed office in the city centre. The law firm's deal is understood to be a new headline rent for both Leeds and the UK's Big Six regional cities.

The speculatively-developed building totals 60,000 sq ft and is expected to complete in 2027.

While DAC Beachcroft's terms have not been disclosed, it is understood that quoting rent for the remaining space in the building is £55/sq ft. Knight Frank, AC7 and Fox Lloyd Jones are the agents on the building, with Knight Frank also representing DAC Beachcroft.

Leeds has seen significant rental uplift for office space amid a shortage of grade A availability. Last year, Eversheds Sutherland set the record with a 45,000 sq ft deal at Vastint's [Kellstone at £45/sq ft](#), as revealed by *Green Street News*.

Current headline rent in Manchester is set at £48/sq ft following a deal at HBD's Island earlier this month, although other buildings are understood to be quoting rent in excess of £50/sq ft.

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DOUG FRIEND, PRESCIENT CAPITAL

Eamon Fox, head of global property consultancy at Knight Frank's Leeds office, said: "The decision by DAC Beachcroft to relocate to 31 Wellington Street is a ringing endorsement of the quality of the building and of Prescient Capital's courageous decision to build speculatively.

"It is also one of the most significant deals in the city of Leeds over the past 12 months. 31 Wellington Street is a gamechanger for the Leeds office market, providing much-needed and very timely quality office space to satisfy pent-up demand."

Doug Friend, director at Prescient, said: "I am absolutely delighted to welcome DAC Beachcroft to 31 Wellington Street. I am confident they will be extremely happy here, and we look forward to working with them to ensure that the space they are occupying on the top two floors is exactly what the firm wants and needs.

"The combination of the quality of 31 Wellington Street, its superb location, and the stark lack of grade A office space made this development a compelling proposition. It is never an easy decision to embark on a speculative

development but, in this case, the fundamentals were very sound.”

Adam Cockroft, director at AC7, added: “This is a real vote of confidence for 31 Wellington Street, which is bringing a quality of offer not seen in Leeds city centre offices before.”