

NEWS RELEASE

10 February 2021

LOWELL ANNOUNCES HQ RELOCATION TO THORPE PARK LEEDS IN LEEDS' LARGEST EVER OUT OF TOWN OFFICE DEAL

[Lowell](#) and [Scarborough Group International \(SGI\)](#) have agreed a pre-let at [Thorpe Park Leeds](#), representing the largest single out of town office deal ever recorded in West Yorkshire and the biggest property transaction in the Northern Powerhouse region over the last twelve months.

Lowell, a leading Credit Management Company, has agreed a 15-year lease to occupy a new, state-of-the art 133,118 sq ft office building at Thorpe Park Leeds. It is relocating its UK headquarters from two buildings in Leeds Valley Park to one smaller, modern and more environmentally friendly purpose-designed building.

Lowell is one of the largest credit management companies in Europe, with a mission to make credit work better for all. Every year, it supports hundreds of thousands of people to take control of their financial health by providing flexible solutions to help manage their debt.

SGI secured planning consent for the new building in December last year as part of a commitment to invest £71 million in the next phase of office development at Thorpe Park Leeds. It is also building a new 60,000 sq ft office building along with a multi-storey car park and extensive public realm. GMI Construction has already started ground preparation works with completion anticipated by Q3, 2022.

The new Lowell HQ building provides seven floors with two levels of podium parking and amenity below. It will be of landmark design and constructed in line with the very latest human health and wellbeing standards. Its location and adjacent landscaped courtyard will create an anchor point for the next development plots that will be largely pedestrianised, providing easy access to The Springs retail and leisure park and new green park.

Designed by award-winning architects, Carey Jones Chapman Tolcher architects, the building is to represent a new benchmark for future development at Thorpe Park Leeds, with an environmental performance target of BREEAM 'Excellent' rating and principles set out in the WELL Standard to provide an exemplar environment for users.

Kevin McCabe, Chairman at SGI said:

“This is a game-changing deal, not just for Thorpe Park Leeds, but also for the Leeds City Region as a location for world-leading enterprise. Over 20 years ago we set out to create the largest and most attractive out of town mixed-use destination in the North. With over £160 million investment from our joint venture partners, Legal & General Capital we have been able to deliver critical new infrastructure, The Springs retail and leisure destination, extensive public realm, housing and confirmation of a new dedicated railway station on site. These attributes were major influencing factors for Lowell which places the health and wellbeing of its people as a top priority.”

“The deal reinforces the ongoing demand for high-quality, large-floorplate office accommodation at well-located out of town destinations with the critical infrastructure to provide ease of access but also strong doorstep convenience and community resources.”

“We remain committed to investing further, even in these uncertain economic times, to build upon Thorpe Park Leeds as an attractive location for business, employment skills, quality of life and a flagship for the Northern Powerhouse movement.”

John Pears, UK CEO, at Lowell said:

“We are proud to have our roots in Leeds and as one of the city’s major employers, we are pleased to have found our new home at Thorpe Park Leeds.”

“This move will provide us with a unique working environment designed to improve collaboration across the business, support colleagues to work in a more flexible way, increase wellbeing facilities, and meet the needs of our business, both now and in the future.”

“The great services and transport links on the doorstep at The Springs will give our people a destination where, as well as coming to work, they can shop, access leisure and wellbeing facilities and flexible childcare through our planned onsite nursery.”

“With many of our colleagues working from home during the pandemic, we are using this experience to design how we work in the future and our new smaller, modern building will be a great space for colleagues to meet, collaborate and connect with each other”

“This is an exciting move for the Lowell team and will ensure we can provide a place to work that our people feel proud of and that also attracts future talent from around the region too.”

Roger Marsh OBE DL, Chair of the Leeds City Region Enterprise Partnership (LEP) and NP11, said;

“In Leeds City Region we are building and delivering dynamic places for the future, with modern workspaces and outstanding quality of life, to ensure businesses here can attract and retain the very best talent.

“Thorpe Park in Leeds is a shining example of this. I am delighted that Lowell are making Thorpe Park their new home, taking advantage of the transport links, connectivity and access to talent that our region offers to businesses.”

Councillor Judith Blake, leader of Leeds City Council, said:

“It’s really encouraging news that Lowell has decided to consolidate its presence in Leeds.

“A development like this is a major vote of confidence for east Leeds and is aligned to the Leeds Economic Recovery Framework, which will power the city’s long-term response to the financial impact of the COVID-19 pandemic.

“The development also complements our plans for a new rail halt at Thorpe Park as well as our work on the East Leeds Orbital Route – the biggest infrastructure project undertaken by the council for 50 years.”

Thorpe Park Leeds is a well-established business location, strategically located with its own dedicated access at Junction 46 of the M1. More than 800,000 sq ft of office space is already built supporting over 5,500 jobs and The Springs retail and leisure park sits at the core of the mixed-use business community with a line-up of major high street brands including Next, M&S, ODEON Luxe, Pure Gym, Boots, H&M and TK Maxx along with a growing range of smaller, independent, niche retail and leisure businesses.

Further development plans include the delivery of a 113-acre public park with sports and wellbeing facilities for the community of the Leeds City Region and beyond. The phase two development at Thorpe Park Leeds was enabled following a unique investment deal with Legal & General Capital in 2015. Since then a transformational 1.35 million sq ft mixed-use expansion has progressed bringing exceptional new business opportunities to the Leeds City Region. It has also enabled the delivery of the first section of the ‘East Leeds Orbital Route (ELOR), a key piece of transport infrastructure connecting north and east Leeds to Junction 46 of the M1. This road also unlocks land for the future construction of over 7,000 new homes on the East Leeds area.

The Award-winning development has been chosen for the new railway station 'East Leeds Parkway' and associated Park and Ride, connecting directly to Leeds City Centre in less than eight minutes. This forms part of a £270 million infrastructure investment into Leeds by the Department of Transport.

Lowell was assisted by Pinsent Masons LLP and RA Real Estate.

Walker Morris represented SGI on the completion of the legal documents together with their appointed agents for the office space, BNP Paribas Real Estate, Cushman and Wakefield, and JLL.

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About Scarborough Group International (SGI)

SGI is a global Real Estate developer and investor with an award-winning portfolio of projects across the UK, and strategic business interests in the Far East and Europe.

As a family-led organisation SGI puts places, people, businesses and relationships first. Our mission is to create inspiring spaces for people to live, work and enjoy. We curate the built environment to support the wellbeing of the occupiers leaving a lasting and positive impact on the communities, stakeholders and environment.

Twitter: [@scargroup](https://twitter.com/scargroup)

LinkedIn: [@scarborough-group-international](https://www.linkedin.com/company/scarborough-group-international)

About Lowell

Lowell is one of Europe's largest credit management companies with a mission to make credit work better for all. It operates in the UK, Germany, Austria, Switzerland, Denmark, Norway, Finland, and Sweden.

Lowell's unparalleled combination of data analytics insight and robust risk management provides clients with expert solutions in debt purchasing, third party collections and business process outsourcing. With its ethical approach to debt management, Lowell always looks for the most appropriate, sustainable and fair outcome for each customer's specific circumstances.

Lowell was formed in 2015 following the merger of the UK and German market leaders: the Lowell Group and the GFKL Group. In 2018, Lowell completed the acquisition of the carve-out Business from Intrum, which has market leading positions in the Nordic region. It is backed by global private equity firm Permira and Ontario Teachers' Pension Plan. For more information on Lowell, please visit our investor website: www.lowell.com

Legal & General Capital

Legal & General Capital (LGC) is the early-stage investment business and alternative assets originator of Legal & General Group. With a direct investment portfolio of £3bn (as at 30 June 2020), LGC invests shareholder capital to deliver attractive financial returns through the development of real assets and operating businesses. LGC self-manufactures attractive, matching adjustment-eligible direct investments to back Legal & General Retirement's growing annuity liabilities and creates a portfolio of alternative assets for Legal & General Investment Management, such as build to rent (BTR) housing, specialist commercial real estate, climate and energy infrastructure and principal investing (including funding for SMEs and early stage enterprises). Legal & General has invested around £25bn in levelling-up regional economies, including through major regeneration schemes in Cardiff, Newcastle and Salford. Legal & General recently made a commitment to enable all new homes across its portfolio to operate at net zero carbon emissions by 2030, including Legal & General Modular Homes, CALA Group, Legal & General Affordable Homes, Build to Rent and Later Living.

Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with international businesses in the US, Europe, Middle East and Asia. With over £1.2 trillion in total assets under management (as of 30 June 2020), we are the UK's largest investment manager for corporate pension schemes and a UK market leader in pension risk transfer, life insurance, workplace pensions and retirement income.