

MULTI LET OFFICE PARK INVESTMENTS

MERIDIAN BUSINESS VILLAGE
WOODEND AVENUE, HUNTS CROSS
LIVERPOOL, L24 9LG





INVESTMENT SUMMARY

- Multi-let office park investment
- Prominently located close to Liverpool John Lennon Airport
- 22-unit business park extending to 43,553 sq ft on a site of 2.62 acres
- Modern accommodation constructed in 2007/8 and is set in a pleasant landscaped environment
- Well specified own front door office accommodation with excellent parking ratio of 1:283 sq ft (154 car parking spaces)
- Freehold
- Highly accessible location with excellent motorway and main road connectivity
- The property currently produces £378,071 per annum which equates to just £8.68 psf
- 9% occupancy providing excellent reversionary potential
- Average weighted un-expired term of 3.74 years to expiry and 2.36 years to earliest determination
- Opportunity to significantly improve the existing income profile through lease re-gears, removal of break options and re-letting of vacant accommodation
- Estimated rental value of £458,779 per annum equating to just £11 psf
- The vendor has not been actively pursuing a strategy focused on the individual sale of Business Park units. Where sold they have achieved over £170 psf. There remains excellent break up potential to maximise value
- Our client is seeking offers in excess of £3,750,000 (subject to contract)
- A purchase at this level reflects a Net Initial Yield of 9.46% a Reversionary Yield of 11.49%
- Extremely low capital value of £86.10 psf

A561 SPEKE BOULEVARD

JOHN LENNON AIRPORT →



SOUTHERN GATEWAY

VENTURE POINT



BOULEVARD INDUSTRIAL PARK



MERIDIAN BUSINESS VILLAGE



HUNTS CROSS PRIMARY SCHOOL

WOODEND AVENUE

A562

HUNTS CROSS RAILWAY STATION



SITUATION

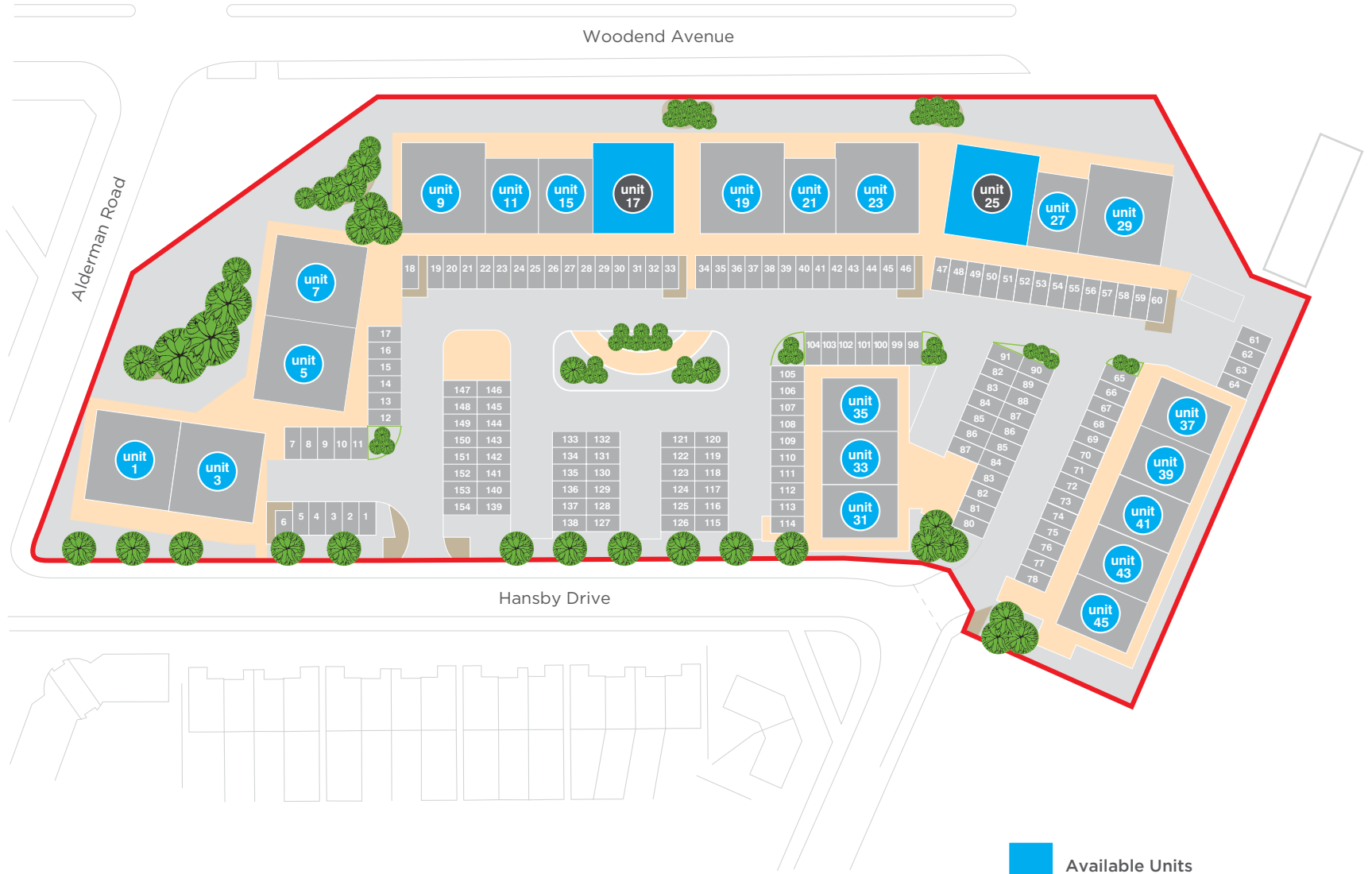
Meridian Business Village occupies a prominent location fronting Woodend Avenue midway between the A562 (Knowsley Expressway) and Speke Boulevard providing easy vehicular access to and from Liverpool and the motorway network beyond.

Liverpool City Centre	7 miles	15 minutes
Liverpool John Lennon Airport	1.6 miles	5 minutes
M62/M57 Motorway	6.5 miles	10 minutes
M6 Motorway	18 miles	15-20 minutes
Manchester City Centre	30 miles	25-30 minutes

Hunts Cross metro/railway station is within a short walk away, and the award-winning Liverpool South Parkway bus and rail interchange is also nearby, providing regular services to the city centre, Manchester, Warrington and Birmingham. In addition to being served by TransPennine Express, East Midland Trains and London Midland, Northern Rail trains now go direct to Blackpool from Liverpool South Parkway Station, seven times a day.



Units 1 & 3	The Riverside Group Limited
Unit 5	Prospect (GB) Limited
Unit 7	All Machin Productions Limited
Unit 9	The Intouch Group Limited
Unit 11	Under Offer - Allan Controls and Automation Company Limited
Unit 15	Chartwell Project Management Limited
Unit 17 - Ground	1st Glimpse Limited
Unit 17 - 1st	VACANT
Unit 19	Abyss Computers Limited
Unit 21	Kevin David Charlton & AJ Bell Trustees Limited
Unit 23 - Ground	E3 Cube Limited
Unit 23 - 1st	E3 Cube Limited
Unit 25	VACANT
Unit 27	Sue Matthews & Co Limited
Unit 29	Foster Care Associates Ltd
Unit 31	Premier Care Limited
Unit 33	Coeus Management Limited
Unit 35	Holmes Financial Solutions Limited
Units 37, 39 & 41	Kiddy Academy Hunts Cross Limited
Unit 43	IDCARD Limited
Unit 45	Epica Management Solutions Limited



Available Units



DESCRIPTION

Meridian Business Village provides high quality office accommodation in self-contained units of 1,384 sq ft to 2,695 sq ft. The scheme was constructed in 2007/8. Each office is finished to a high specification to include the following:

- Gas fired central heating
- Suspended ceilings with recessed LG3 compliant lighting
- 3 compartment power and data perimeter trunking
- Carpeted and fully decorated
- Double glazing throughout
- 24 CCTV security
- 2 WCs per unit including disabled facilities
- Fully DDA compliant
- Generous car parking ratio of 1:283 sq ft

The properties occupy a well maintained landscaped site extending to 2.62 acres (1.06 hectares) providing 154 car parking spaces. The site is secured with a steel fence and electric gating system.

TENURE

Freehold.

SERVICE CHARGE

The property service charge is currently running at £0.90 psf. A full breakdown is available on request.



TENANCY

The property is let in accordance with the tenancy schedule below on full repairing and insuring terms:

DESCRIPTION	SQFT	EPC	TENANT	LEASE START	RENT REVIEW DATE	BREAK CLAUSE	LEASE EXPIRY	RENT	£ PER SQ FT	ERV	£ PER SQ FT	COMMENTS
UNITS 1 & 3 - OFFICE	5,406	B-43	The Riverside Group Limited	10/04/2012		Rolling 1 year break	09/04/2022	£48,654	£9.00	£59,466	£11.00	12 months notice required to exercise the break
UNIT 5 - OFFICE	2,703	B-44	Prospect (GB) Limited	18/04/2017		Rolling 1 year break	17/04/2022	£27,030	£10.00	£29,733	£11.00	12 months notice required to exercise the break
UNIT 7 - OFFICE	2,703	B-43	All Machin Productions Limited	31/03/2015			30/03/2018	£24,929	£9.22	£29,733	£11.00	
UNIT 9 - OFFICE	2,695	B-43	The Intouch Group Limited	21/12/2015			20/12/2020	£18,865	£7.00	£29,645	£11.00	
UNIT 11 - OFFICE	1,380	B-47	Allan Controls and Automation Company Limited	18/04/2017			17/04/2020	£15,180	£11.00	£15,180	£11.00	HOTs agreed and in legals with Allan Controls and Automation Company Limited (Company Number: 03916731) 3 yr FRI lease Yr 1 £1,380 £1psf Yr 2 £15,180 £11psf Yr 2 £15,180 £11psf Vendor to provide 1 year Rent, Rates and Service Charge Guarantee should it not complete.
UNIT 15 - OFFICE	1,380	TBC	Chartwell Project Management Limited	03/01/2016			02/01/2021	£14,490	£10.50	£15,180	£11.00	
UNIT 17 - OFFICE GROUND FLOOR	1,313	B-43	1st Glimpse Limited	17/08/2016			16/08/2019	£12,474	£9.50	£14,443	£11.00	
UNIT 17 - OFFICE FIRST FLOOR	1,382	B-43	VACANT					£15,202	£11.00	£15,202	£11.00	Vendor to provide 1 year Rent, Rates and Service Charge Guarantee.
UNIT 19 - OFFICE	2,695	B-43	Aabyss Computers Limited	01/09/2014		01/09/2017	31/08/2019	£18,865	£7.00	£24,255	£9.00	Years 1 & 2 £10,780 Year 3 £18,865 Years 4 & 5 £24,255
UNIT 21 - OFFICE	1,374	B-45	Kevin David Charlton & AJ Bell Trustees Limited	01/01/2008			31/12/2257	£200	£0.15	£200	£0.15	Sold on a 250 yr lease for £233,000 with a £200 Ground Rent pa.
UNIT 23 - OFFICE GROUND FLOOR	1,313	B-43	E3 Cube Limited	25/03/2017	25/03/2023	25/03/2020 & 25/03/2023	24/03/2026	£11,671	£8.89	£14,443	£11.00	Years 1-3 £11,671 Years 4-6 £14,443
UNIT 23 - OFFICE FIRST FLOOR	1,382	B-43	E3 Cube Limited	25/03/2017			24/03/2026	£12,361	£8.94	£15,202	£11.00	Years 1-3 £12,361 Years 4-6 £15,202
UNIT 25 - OFFICE	2,695	TBC	VACANT					£29,645	£11.00	£29,645	£11.00	Vendor to provide 1 year Rent, Rates and Service Charge Guarantee.
UNIT 27 - OFFICE	1,374	C-54	Sue Matthews & Co Limited	12/10/2012			11/10/2017	£11,080	£8.06	£15,114	£11.00	
UNIT 29 - OFFICE	2,695	B-44	Foster Care Associates Limited	23/10/2015	23/10/2020	23/10/2020	22/10/2025	£22,000	£8.16	£29,645	£11.00	Break Penalty of £3,000 Service Charge Capped at £3,773pa £1.40psf. Currently £0.90psf.
UNIT 31 - OFFICE	1,382	B-48	Premier Care Limited	07/04/2017			06/04/2020	£11,286	£8.17	£15,202	£11.00	No rent free hence low starting rent.
UNIT 33 - OFFICE	1,384	B-47	Coeus Management Limited	01/03/2013		01/01/2016 & 01/03/2017	28/02/2018	£11,072	£8.00	£15,224	£11.00	
UNIT 35 - OFFICE	1,384	TBC	Holmes Financial Solutions Limited	13/01/2017			12/01/2020	£9,458	£6.83	£15,224	£11.00	3 year lease from 13 Jan 2017 with no rent free hence low starting rent.
UNITS 37, 39 & 41 - NURSERY	4,152	TBC	Kiddy Academy Hunts Cross Limited	05/11/2010			04/11/2020	£36,000	£8.67	£45,672	£11.00	
UNIT 43 - OFFICE	1,384	B-49	IDCARD Limited	23/10/2016			22/10/2019	£13,840	£10.00	£15,224	£11.00	New 3 year Lease from 23 Oct 2016 at £10psf with 6 months free.
UNIT 45 - OFFICE	1,377	B-46	Epica Management Solutions Limited	16/12/2016			15/12/2019	£13,770	£10.00	£15,147	£11.00	New 3 year Lease from 16 Oct 2016 at £10psf with 3 months free.
	43,553							£378,071		£458,779		

COVENANT STATUS

Information on the tenant's covenants is available on request.

VAT

The property is elected for VAT and therefore VAT will be payable on the purchase price. It is anticipated that the sale will be dealt with as a TOGC.



PROPOSAL

We are instructed to seek offers in excess of **£3,750,000 (Three Million Seven Hundred and Fifty Thousand Pounds)** subject to contract and exclusive of VAT.

A purchase at this level reflects the following yield profile, after deducting purchase costs:

Net Initial Yield	9.46%
Reversionary Yield	11.49%
Capital Value	£86.10 psf

For further information or to arrange an inspection, please contact:

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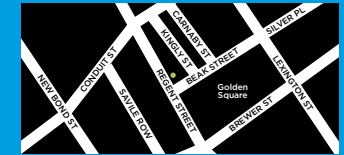
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