



KINGS BUSINESS PARK L34 1PJ

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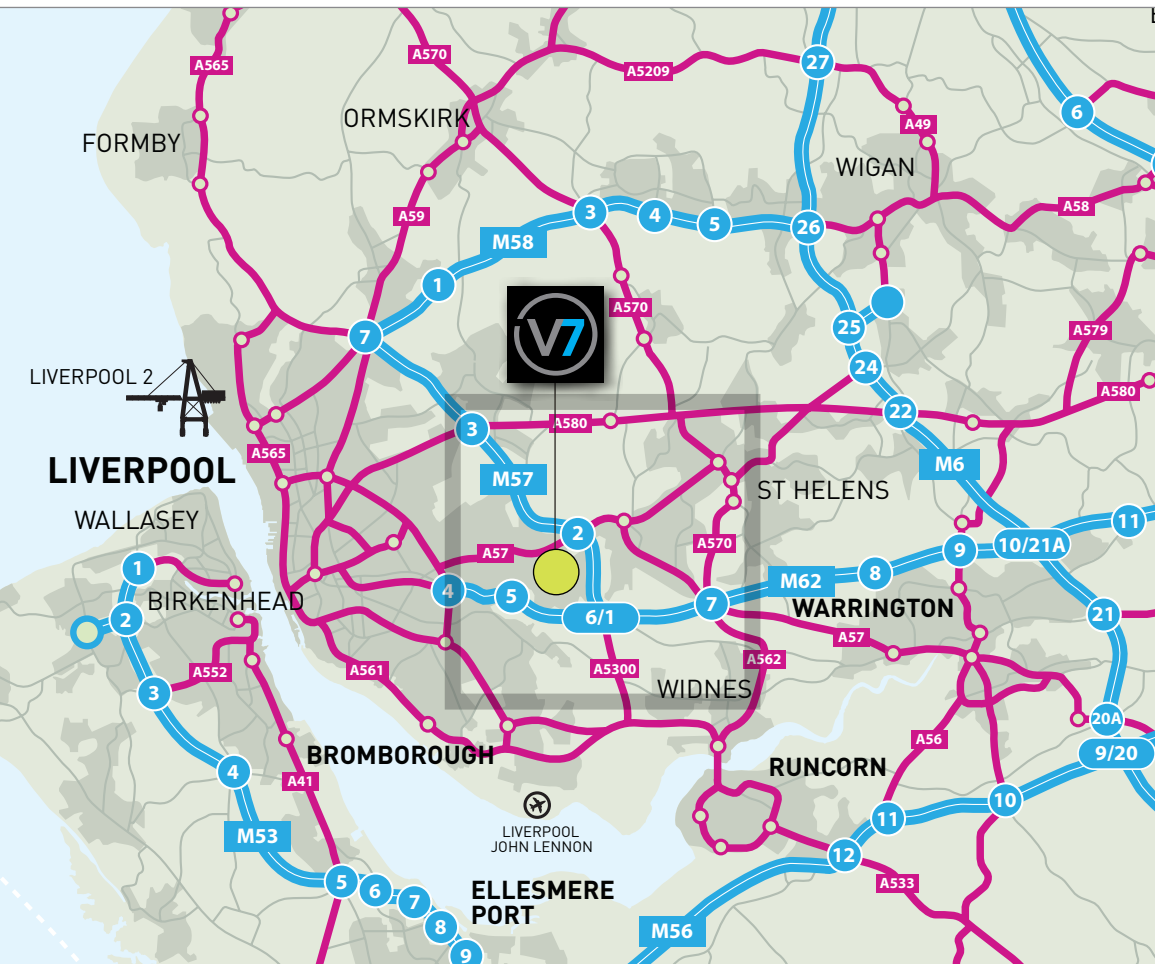
FOR SALE PRIME OFFICE INVESTMENT OPPORTUNITY





## EXECUTIVE SUMMARY

- V7 comprises 34,055 sq ft of grade A office accommodation over ground and one upper floor.
- Kings Business Park, benefits from excellent accessibility to the rest of the Merseyside region and the national motorway network via the M62 / M6. The M57 offers direct access to north Liverpool and Liverpool2 Port and the M58. Liverpool City Centre is also within easy reach via the A57.
- Kings Business Park is a popular out of town location within the region, other occupiers including Alfred Knight, Alternative Futures Group, First Ark, the NHS and Camelot Lottery UK.
- The building is fitted out to a high standard with raised access flooring, air conditioning, LG3 lighting, a 12 person passenger lift connecting the floors and 222 on site car parking spaces which equates to an impressive ratio of 1:153 sq ft.
- V7 is let to Mersey Care NHS Foundation Trust by way of a FRI lease for a term of 10 years without break from 1st February 2013 at a current rent of £350,000 pax.
- The lease incorporates a rent review to the higher of Open Market Rent or RPI collared and capped at 2% and 5% per annum. We anticipate the rent to increase to a minimum of £390,988 pax from 1st February 2018.
- We are instructed to seek offers of £4.25m which represents a Net Initial Yield of 7.7% after allowing for purchasers costs of 6.6% or a minimum Reversionary Yield of 8.6% with effect from the review date on 1st February 2018.
- Capital value of £125 psf (excluding value of car parking).



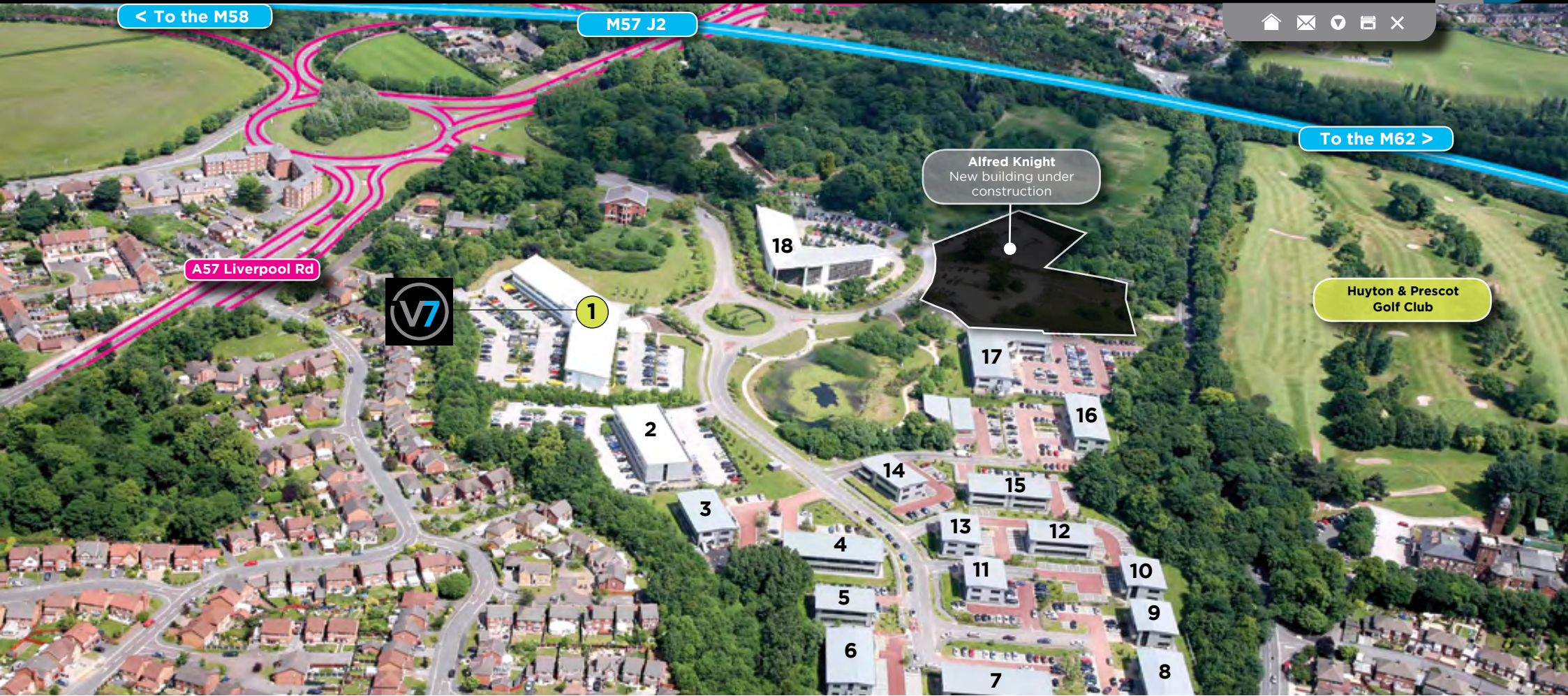
## LOCATION

Kings Business Park is located directly off Junction 2 of the M57 motorway which provides access to the national motorway network via the M62 and M58 motorways. The Park is approximately 2.5 miles from the A5300 (Knowsley Expressway) which provides access to Liverpool John Lennon Airport.

Prescot Town Centre is located 1 mile to the East and Huyton Town Centre is approximately 1 mile to the South West, each offering mainline rail connections as well as a range of retail facilities such as Tesco and Asda Superstores

Liverpool City Centre	8 Miles
Liverpool John Lennon Airport	10 Miles
M6 /M62 Interchange	12 Miles
Warrington	15 Miles
Manchester City Centre	29 Miles
Manchester Airport	31 Miles





## OCCUPIERS ON KINGS BUSINESS PARK

- |   |                         |    |                                     |
|---|-------------------------|----|-------------------------------------|
| 1 | V7 Mersey Care          | 10 | EJ Horrocks                         |
| 2 | First Ark               | 11 | Pure Legal                          |
| 3 | King's Park Day Nursery | 12 | MAC                                 |
| 4 | iPay / spi Accountancy  | 13 | Pure Claims                         |
| 5 | Compass Cost Solutions  | 14 | Camelot UK Lottery                  |
| 6 | NHS Foundation Trust    | 15 | Raise the Bar / Richmond Fellowship |
| 7 | Compass Cost Solutions  | 16 | Castlerock Recruitment Group        |
| 8 | Balfour Beatty          | 17 | Alternative Futures Group           |
| 9 | Test Measurement & Hire | 18 | Alfred Knight                       |



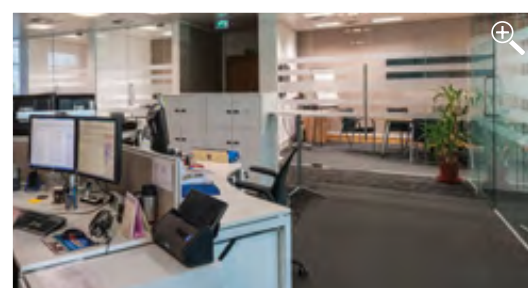
## DESCRIPTION

V7 is a spacious contemporary Head Quarters office building arranged over 2 floors with regular shaped floor plates. It is occupied by Mersey Care NHS Foundation Trust.

The building is a steel frame construction with metal panel elevations under a lightweight monopitch metal roof.

An attractive double height glazed reception and circulation core is positioned in the centre of the building providing access to each wing to allow maximum flexibility.

V7 sits on a generous and mature landscaped site providing car parking for 222 vehicles which represents an impressive ratio of 1 space per 14.2 sq m (153 sq ft).



## ACCOMMODATION

V7 has been fitted out to an exceptionally high standard with large open plan offices incorporating central glass modular meeting rooms. There are a number of beautifully fitted glazed wall cellular offices on both floors. A high specification executive suite has been incorporated on the ground floor which provides extensive meeting /conference facilities.

The building is set in a leafy park setting which is beautifully landscaped and maintained. Central to the setting is a large lake which is home to a variety of wild life. Seating is positioned around the lake for the benefit of the occupiers and visitors to the business park.

**FLOOR PLANS >**



### FLOOR AREAS

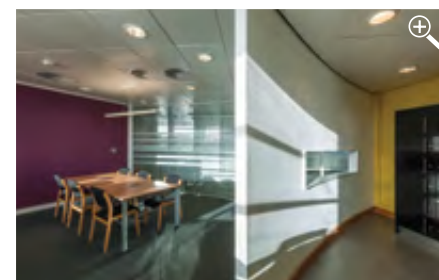
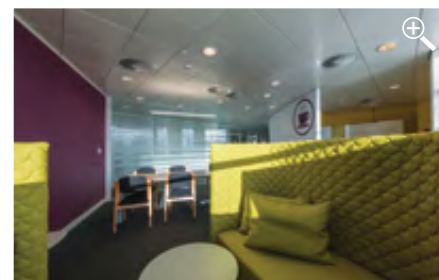
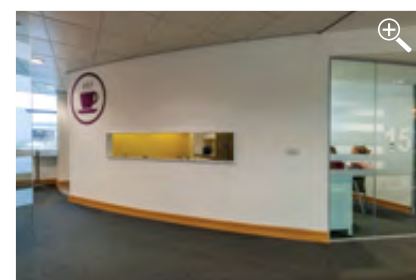
	Sq Ft	Sq M
Ground Floor Reception	1,469	136.51
Ground Floor Offices	15,978	1,484.4
First Floor Offices	16,608	1,452.9
<b>TOTAL NIA</b>	<b>34,055</b>	<b>3,163.8</b>

### < ACCOMMODATION

### SPECIFICATION

Designed to the highest standards V7 includes:

- Four pipe fan coil air conditioning
- Full access raised floors
- Double glazing throughout
- 12 person passenger lift
- Suspended ceiling with metal tiles and LG3 lighting
- Male, female and disabled toilets on both floors
- Full DDA access



## FACILITIES

Facilities in V7 include break-out areas to each floor, complete with fitted kitchen, refreshment facilities, and seating. Designated 'quiet zones' for informal meetings are incorporated throughout.

There is an extensive canteen facility, with a fully fitted kitchen housing multiple appliances. A series of vending machines offer a variety of snacks / drinks.

Incorporated into the overall fit out is a large proportion of glass curtain walling complimented by curved screens to allow the high levels of natural light captured by the original architectural features, to flow through the building.

All of the internal fit out works were undertaken by Mersey Care NHS Foundation Trust by way of a licence agreement.





## COVENANT INFORMATION

Mersey Care NHS Foundation Trust provides specialist mental health services in North West England and beyond. Their vision is to become the leading organisation in the provision of mental health care, addiction services and learning disability care.

The Trust is funded by a combination of NHS England, NHS Liverpool CCG and the various Local Authorities that make up the Merseyside region.

Clinical services are provided from 36 sites across the North West with over 5,000 staff serving a population of almost 11 million. This operation is all supported by a corporate team who are based at their head office at V7 building.

For more information see [www.mersecare.nhs.uk](http://www.mersecare.nhs.uk)

## LEASE TERMS

The property is leased in its entirety to Mersey Care NHS Foundation Trust for a term of 10 years without break with effect from 1st February 2013 at the passing rent of £350,000 pax.

The lease is held on a full repairing and insuring basis and is subject to a 5 yearly upward only review to the higher of Open Market Rent or RPI with a collar and cap of 2% and 5% per annum. We anticipate the rent to increase to a minimum £390,988 pax (£11.48 per sq ft) with effect from from the 1st February 2018



## PROPOSAL

Offers of £4.25 million are sought subject to contract and exclusive of VAT. This would reflect an attractive Net Initial Yield of 7.7% assuming acquisition costs of 6.6% and a minimum Reversionary Yield of 8.6% post review.



## TENURE

V7 is held by way of a Long Lease from Hazels Development Company Ltd for a term of 999 years with effect from 11th February 2004 at a peppercorn rent without review.

## EPC

The premises have a rating of D88. Further details are available upon request.

## VAT

The property is registered for VAT and providing certain criteria are met, the transaction may be treated as a Transfer of a Going Concern (TOGC).

### Important Notice

These particulars do not form part of any contract. Worthington Owen nor any of their directors, employees or agents are not authorised to give or make any warranty or representation on behalf of any party. Whilst information and particulars are given in good faith, intending purchasers or tenants must satisfy themselves independently as to the accuracy of all matters on which they intend to rely. All negotiations are subject to contract. 01/17 Design: www.alphabet-design.co.uk 0151 707 1199

## VIEWING

For further information please contact the sole agents.



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