

On behalf of Riverside Park Limited

Freehold Office Investment Opportunity

Excellent asset management and redevelopment opportunities to enhance value

RiversidePark

Riverwood Road, Bromborough, Wirral, CH62 3QX

Investment Summary

- Freehold high quality modern office multi-let investment totalling 75,195 sq ft
- 3 self-contained BREEAM 'Very Good' Grade A office buildings
- Impressive glazing with excellent receptions and common areas
- Initial rental income of £673,814
- Potential ERV of £902,340
- 17,449 sq ft of space available to let offering opportunities for value enhancement
- Total site area of approximately 16.24 acres including approximately 10.12 acres of development land
- Historic planning consent for a further five office buildings
- Offers in the region of **£7,250,000 (Seven Million Two Hundred and Fifty Thousand Pounds)**, subject to contract and exclusive of VAT
- This would reflect an attractive **net initial yield of 10.13%**, **reversionary yield of 13.56%** and a low capital value of £83 per sq ft assuming acquisition costs of 6.66% and allowing a value of £100,000 per acre for the additional development land

Marwood



Woodcourt



Hilbre





MARWOOD

Marwood



Woodcourt



RIVER

Hilbre

GVA
An APLEONA company

Wirral

The Wirral is a peninsula and metropolitan borough of Merseyside, in North West England to the west of Liverpool and to the north of Chester.

The Wirral is a recognised commercial location for industries such as petrochemical, car manufacturing and port related businesses. Major companies represented in the area include Shell UK, General Motors and Unilever.

Bromborough is one of the principle commercial centres on the Wirral with an estimated catchment population in the region of 323,000 persons.

Wirral International Business Park is one of the region's most successful business locations, comprising a mixture of established industrial occupiers together with a number of modern high quality developments. The Business Park is prominently situated on a 336 ha site between Liverpool and Chester and has proven highly attractive with both occupiers and investors.

Riverside Park occupies a prominent position along Riverwood Road, just off Old Hall Road, which is the main arterial route through Wirral International Business Park and New Chester Road (A41).





Communications

The property is situated 13km (8 miles) west of Liverpool, 19km (12 miles) north of Chester, 77km (48 miles) west of Manchester and 341km (212 miles) north west of London.

ROAD
2.5

Miles north of the M53 Motorway

The M53, via Junction 5, lies 4km (2.5 miles) south of the property, accessed via the A41 to the West. The M53 connects to the M56, which provides access to the wider motorway network.

The A41 to the north also provides direct access to Liverpool city centre via the Kingsway (Wallasey) and Queensway (Birkenhead) tunnels.

AIR
17

Miles west of Liverpool John Lennon Airport

Liverpool John Lennon Airport is situated 27km (17 miles) to the east of the property on the other side of the River Mersey and Manchester Airport is situated 60km (37 miles) to the east of the property along the M56.

RAIL
01

Mile east of Bromborough Rake Railway Station

From Bromborough and Bromborough Rake railway stations, both located within 1 mile to the west of the property, trains run every 15 minutes to Liverpool Lime Street Station and every 30 minutes to Chester and Ellesmere Port.

Liverpool Lime Street Station provides regular services that serve multiple regional and national destinations including Manchester, Birmingham and London Euston in a quickest time of 2 hours.

SEA
10

Minutes to cross the Mersey

Mersey Ferries operate direct cross-river services 7 days a week between Pier Head and Seacombe (Wirral) with a journey time of 10 minutes. P&O and Norfolkline Irish Sea also offer daily services to Dublin, Belfast and Douglas (Isle of Man).

Riverside Park

Riverside Park is a high quality office development within Wirral International Business Park comprising 3 self-contained office buildings and over 10 acres of extra development land with historic planning consent for further office buildings.

The office buildings are named Marwood, Woodcourt and Hilbre.

The entire scheme originally obtained outline consent in 2001.

The business park was developed in two distinct phases.

Marwood and Woodcourt were completed as the first phase in 2006.

Hilbre was completed as the first part of the second phase in 2008.

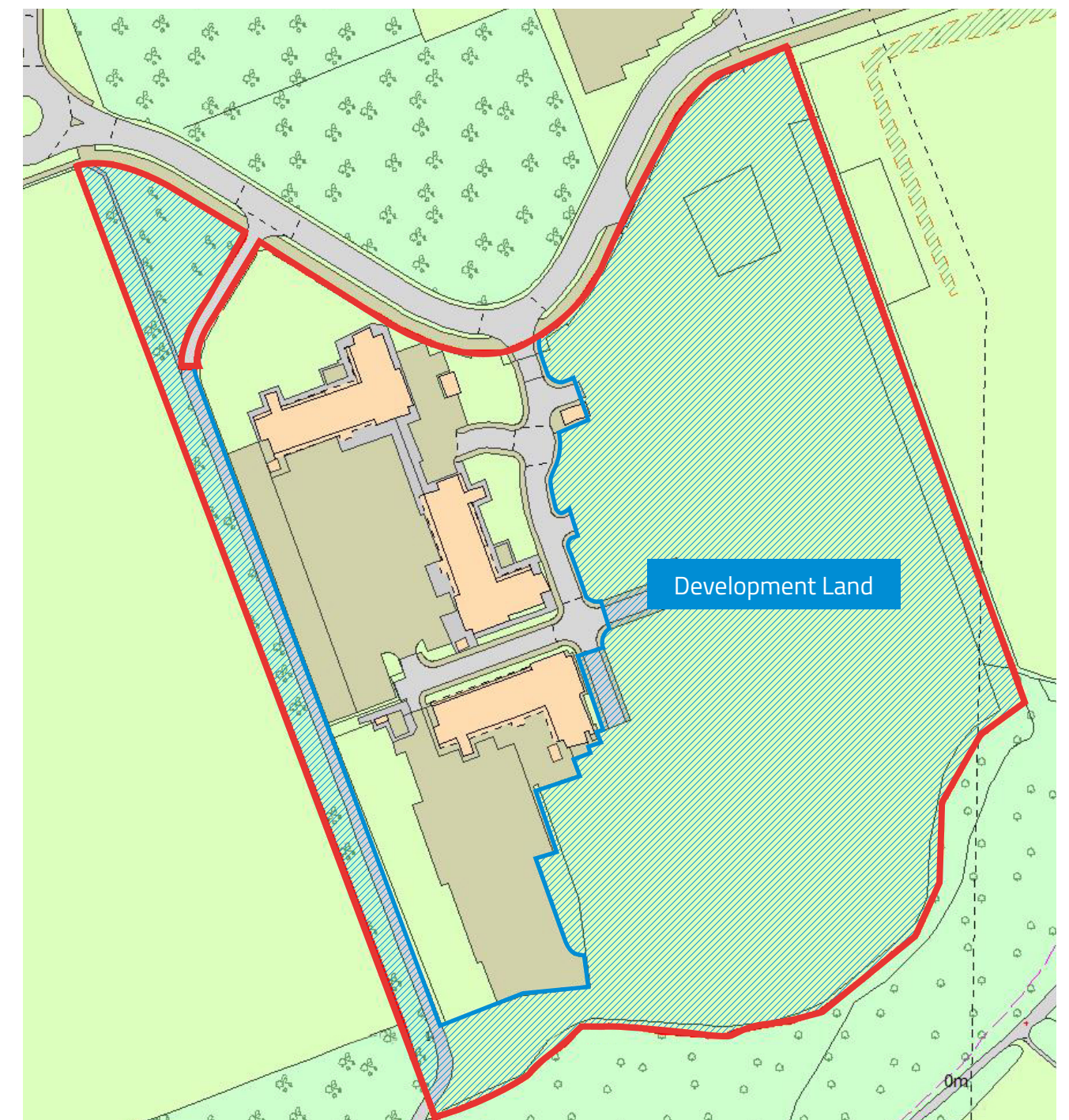
Unit 4 was granted detailed consent as the second part of Phase 2. Units 5, 6 and 7 were granted detailed consent in 2006 and Unit 8 was granted outlined consent in 2008. These additional 5 units are yet to be built.

Site

The property occupies a site extending to approximately 6.57 hectares (16.24 acres) with site coverage of approximately 12.56%.

The total site includes a large parcel of development land of approximately 4.1 hectares (10.12 acres) which benefits from its own access point (currently unused) off Riverwood Road.

Please note the site outlined red on the adjacent site plan is for identification purposes only.





Development Land

Hilbre

Woodcourt

Riverside Park

Marwood



Description

Riverside Park is a new development comprising 3 self-contained BREEAM 'Very Good' Grade A office buildings, providing 75,195 sq ft of accommodation.

The development comprises an impressive external design with fully glazed elevations, accessed through high quality receptions and common areas.

Offering lift and toilet facilities for each floor, the configuration of the buildings enables the ability to let entire floors or split into smaller suites as desired.

The buildings have all been built to the following high specification –

- BREEAM 'Very Good' rating
- Impressive double height ground floor reception areas
- Door access control systems for all buildings
- Passenger lifts
- Full raised access flooring
- Ceiling-mounted hot and cold air conditioning units
- Flexibility to easily split due to floor plate configuration
- Male and female toilet facilities to each floor
- Cycle changing room, disabled toilet and shower provided within each of the ground floor areas
- Excellent car parking ratio of 1:199 sq ft

EPC

The buildings all have an EPC rating of B.



Tenure

Freehold.

Accommodation and Tenancy

The property has been measured in accordance with the RICS Code of Measuring Practice on a Net Internal Area (NIA) and in total provides 6,985.85 sq m (75,195 sq ft) across the 3 self-contained buildings as follows:

	Marwood	Woodcourt	Hilbre	Total
Area (NIA) Sq m	2,017.95	2,187.94	2,779.91	6,985.80
Area (NIA) Sq ft	21,721	23,551	29,923	75,195

A full breakdown of areas can be found on the tenancy schedule.

The property currently produces an annual income of £673,814 pa.

Service Charge and Insurance

All tenants (exc. Suites 2 and 4 in Marwood) occupy on effectively full repairing and insuring terms by way of a service charge, which includes the estate charges. Insurance is charged separately at a rate of approximately £0.11 psf. A breakdown is shown on the tenancy schedule.

Detailed information is available to interested parties upon request.

VAT

Election to waive exemption for VAT has been made and therefore VAT will be charged on the purchase price.

It is possible that the sale will be treated as a Transfer of a Going Concern (TOGC).



Tenancy Schedule

BUILDING	FLOOR	SUITE	TENANT	AREA SQ FT	LEASE START	LEASE EXPIRY	RENT £PA (PSF)	SERVICE CHARGE (£PSF)	INSURANCE (£PSF)	ERV £PA (PSF)
MARWOOD	Ground	Suite 1	NHS Property Services Ltd	4,317	7/22/2009	22/07/2018	49,645 (11.50)	21,067 (4.88)	475 (0.11)	51,804 (12.00)
	Ground	Suite 2 - Part	SWF Consultants Limited	1,011	12/11/2015	11/12/2018	11,000 (10.88)	3,923 (3.88)	111 (0.11)	12,132 (12.00)
	Ground	Suite 2 - Part	Columbus Twenty Two Limited	1,033	8/22/2016	21/11/2017	11,396 (11.03)	4,008 (3.88)	114 (0.11)	12,396 (12.00)
	Ground	Suite 2 - Part	Wirral Metropolitan Borough Council	1,200	4/29/2016	23/03/2018	13,255 (11.05)	4,656 (3.88)	132 (0.11)	14,400 (12.00)
	First	Suite 3	Russell Taylor Group Limited	4,200	7/1/2017	29/10/2018	44,100 (10.50)	20,496 (4.88)	462 (0.11)	50,400 (12.00)
	First	Suite 4 - Part	Enhance Consultancy Limited	1,500	8/23/2013	15/08/2015	12,400 (8.27)	5,820 (3.88)	165 (0.11)	18,000 (12.00)
	First	Suite 4 - Part	Credit Management Group UK (Merseyside) Limited	833	8/1/2016	31/01/2018	10,692 (12.84)	3,232 (3.88)	92 (0.11)	9,996 (12.00)
	First	Suite 4 - Part	Vacant	560				2,173 (3.88)	62 (0.11)	6,720 (12.00)
	First	Suite 4 - Part	W S Logistics Limited	550	8/5/2016	04/02/2018	6,648 (12.09)	2,134 (3.88)	61 (0.11)	6,600 (12.00)
	Second	Suite 5 and 6	Russell Taylor Group Limited	6,517	4/30/2015	31/07/2018	74,250 (11.39)	31,803 (4.88)	717 (0.11)	78,204 (12.00)
TOTAL				21,721			£233,386	£99,311	£2,389	£260,652
WOODCOURT	Ground	Suite 1	Adviserplus Business Solutions Limited	4,317	9/24/2015	15/08/2018	51,000 (11.81)	19,772 (4.58)	475 (0.11)	51,804 (12.00)
	Ground	Suite 2	NHS Property Services Ltd	4,200	8/15/2008	15/08/2018	48,254 (11.49)	19,236 (4.58)	462 (0.11)	50,400 (12.00)
	First/Second	Suite 3, 5 and 6	Adviserplus Business Solutions Limited	10,834	7/7/2008	07/07/2018	129,370 (11.94)	49,620 (4.58)	1,192 (0.11)	130,008 (12.00)
	First	Suite 4	NHS Property Services Ltd	4,200	9/24/2008	24/09/2018	49,250 (11.73)	19,236 (4.58)	462 (0.11)	50,400 (12.00)
TOTAL				23,551			£277,874	£107,864	£2,591	£282,612
HILBRE	Ground	Suite 1	Vacant	4,317				15,325 (3.55)	475 (0.11)	51,804 (12.00)
	Ground	Suite 2	Vacant	4,200				14,910 (3.55)	462 (0.11)	50,400 (12.00)
	First	Suite 3	Vacant	4,172				14,811 (3.55)	459 (0.11)	50,064 (12.00)
	First	Suite 4	Vacant	4,200				14,910 (3.55)	462 (0.11)	50,400 (12.00)
	Second	Suite 5	Riverview Law Limited	4,317	9/24/2015	07/07/2018	53,362 (12.36)	19,642 (4.55)	475 (0.11)	51,804 (12.00)
	Second	Suite 6	Riverview Law Limited	2,200	9/24/2015	07/07/2018	27,193 (12.36)	10,010 (4.55)	242 (0.11)	26,400 (12.00)
	Third	Suite 7	Riverview Law Limited	4,317	2/1/2013	07/07/2018	54,318 (12.58)	19,642 (4.55)	475 (0.11)	51,804 (12.00)
	Third	Suite 8	Riverview Law Limited	2,200	2/1/2013	07/07/2018	27,681 (12.58)	10,010 (4.55)	242 (0.11)	26,400 (12.00)
TOTAL				29,923			£162,554	£119,261	£3,292	£359,076
RIVERSIDE PARK TOTAL				75,195			£673,814	£326,436	£8,271	£902,340

Tenant Information



Property Services NHS Property Services Limited

NHS Property Services Limited were incorporated in 2011 and are involved in the provision of property management and facilities management services for the National Health Service.

For the year ending March 2017 they reported a net worth of £3.27 billion.

Its Ultimate Holding Company is the British Government and it is an undoubted covenant.

Further information can be found at www.property.nhs.uk



Riverview Law Limited

Riverview Law Limited were incorporated in 2011 and are a firm of solicitors and legal consultants, practicing from offices in the Wirral, Manchester and London. They are involved in providing automated services and virtual assistants for other legal firms.

Further information can be found at www.riverviewlaw.com



SWF Consultants Limited

SWF Consultants Limited were originally established in 1974 and are a civil and structural engineering company.

Further information can be found at www.swfconsultants.co.uk



WIRRAL Wirral Metropolitan Borough Council

Wirral Metropolitan Borough Council is the local authority of the Metropolitan Borough of Wirral and provides the majority of local government services in Wirral.

The council is a Government Body and is an undoubted covenant.

Further information can be found at www.wirral.gov.uk



Enhance Consultancy Limited

Enhance Consultancy Limited were incorporated in 2008 and are a telemarketing agency specialising in Business-to-Business lead generation with a focus on the construction sector.

Further information can be found at www.enhanceconsultancy.com



Credit Management Group UK Experts in cash flow solutions

Credit Management Group Uk (Merseyside) Limited

Credit Management Group UK (Merseyside) Limited were incorporated in 2003 and are a credit management consultancy, with offices in the Wirral and Manchester.

Further information can be found at www.cmgroupuk.com

AdviserPlus Adviserplus Business Solutions Limited

Adviserplus Business Solutions Limited were incorporated in 2001 and are involved in providing HR-related professional advisory services, with a focus on the managers of commercial and financial aspects of businesses. Their previous clients include United Utilities, Argos and Network Rail.

For the year ending June 2016 they reported a turnover of £13.66 million, a pre-tax profit of £2.07 million and a net worth of £4.48 million.

Further information can be found at www.adviserplus.com



W S Logistics Limited

W S Logistics Limited were incorporated in 2002 and are logistics company with a focus on timber imports.

Further information can be found at www.wslogistics.com



Russell Taylor Group Limited

Russell Taylor Group Limited were incorporated in 1998 and are a recruitment consultancy, with offices in the Wirral and Wrexham.

For the year ending December 2016 they reported a turnover of £16.19 million, a pre-tax profit of £442,483 and a net worth of £343,732.

Further information can be found at www.rt-holdings.com

Riverside Park Investment Overview

- Riverside Park offers some of the best quality office space in the Wirral market
- 1,621.07 sq m (17,449 sq ft) of space available to let offering immediate opportunities for value enhancement
- Headlines rentals of c. £12.50 psf being achieved within the building based upon recent lettings
- Decreasing incentive levels across the region across all Grade of stock
- Total site area of approximately 6.57 hectares (16.24 acres)
- Site includes approximately 4.1 hectares (10.12 acres) of development land
- Historic planning consent for a further five office buildings
- Lack of competition as Grade A supply has reached a tipping point
- Reducing office stock levels as change of use continues
- Glazing offering excellent natural lighting

Asset Management Opportunities

The investment provides three possible investment strategies to significantly enhance the overall capital value and investment return:

- Seek to lease the remaining vacant units and re-gear existing leases to create a high yielding, multi-let, office development:
 - Passing headline rents for the buildings generally range from £10.50 – £12.58 psf;
 - Typical rental tone in Liverpool City Centre for Grade A accommodation of around £18.00 – 20.00 psf;
 - Limited high quality office accommodation along the M53 corridor;
- Target owner occupier / investor sales of individual office buildings;
- Potential for future development on the additional 10.12 acres of land;



Proposal

Offers in the region of **£7,250,000 (Seven Million Two Hundred and Fifty Thousand Pounds)**, subject to contract and exclusive of VAT

This would reflect an attractive **net initial yield of 10.13%**, **reversionary yield of 13.56%** and a low capital value of £83 per sq ft assuming acquisition costs of 6.66% and allowing a value of £100,000 per acre for the additional development land



Further Information

Access to a data room providing the following information will be provided to interested parties.

- Leases
- Service Charge information
- EPCs
- Title information

To discuss the opportunity in greater detail and to arrange a viewing please contact:

Sholom Cohen

T: 0161 956 4198

E: sholom.cohen@gva.co.uk

Edward Dry

T: 0161 956 4423

E: edward.dry@gva.co.uk

Matthew Jones

T: 0161 956 4105

E: matthew.jones@gva.co.uk

Adam Wildig

T: 0161 956 4029

E: adam.wildig@gva.co.uk

Norfolk House
7 Norfolk Street
Manchester
M2 1DW

GVA
An **APLEONA** company

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