

Investment Opportunity For Sale

Vincent House
15-17 Stanley Street
Liverpool L1 6AA



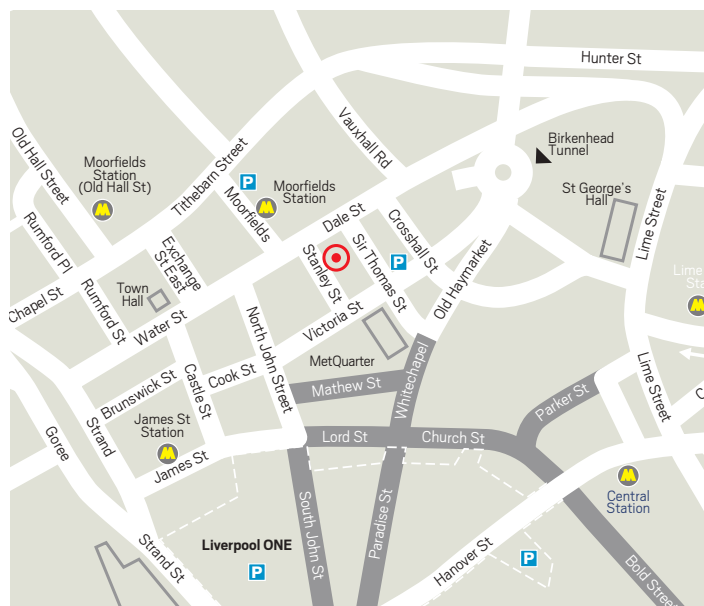


LOCATION

With a prominent frontage to Stanley Street – which runs between Dale Street and Victoria Street – Vincent House lies within the vibrant Stanley Street Quarter in Liverpool's commercial core.

The Met Quarter retail/leisure scheme and Matthew Street – home to shops, bars, restaurants and hotels – are a short stroll away.

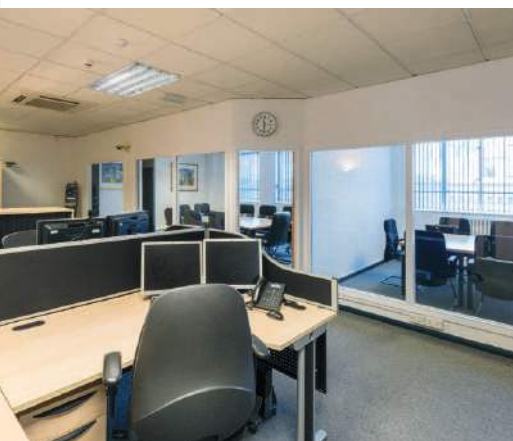
The building benefits from excellent public transport connectivity. Moorfields Merseyrail station which links the area with both the local rail network and Lime Street Station is close by and there are several multi-storey car parks in the vicinity.





INVESTMENT SUMMARY

- Multi-let city centre office investment opportunity
- 15,358sqft over basement, ground and six upper floors
- Prominent position in the vibrant Stanley Street quarter
- Well maintained and in excellent condition throughout
- Current passing rent of £111,974 pax.
- Opportunity to increase rental income by letting voids
- Potential for alternative uses and the creation of additional floors (subject to planning)
- Offers sought in excess of £1.65M (Subject to Contract)
- Capital value of £107psf



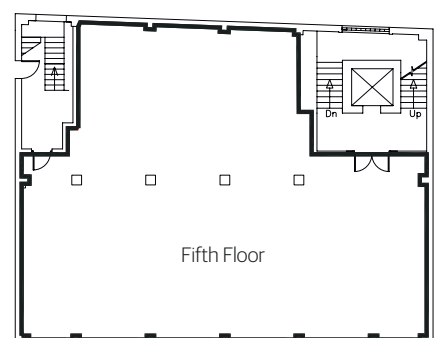
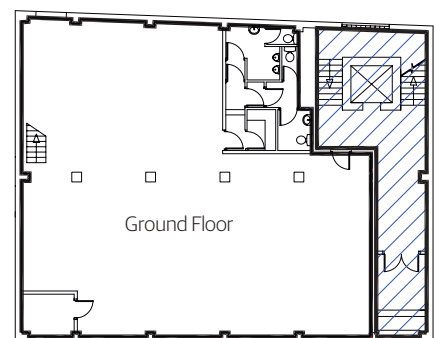
DESCRIPTION

Vincent House provides office accommodation on ground and five upper floors. All office suites have perimeter trunking and are heated by a gas-fired 'wet' central heating system. Toilets are on ground, second and sixth floors and there is extensive basement storage.

ACCOMMODATION

The property has the following Net Internal Areas:

	SQFT	SQM
Basement	918	85.3
Ground	1,993	185.1
First	2,644	245.6
2nd	2,171	201.7
3rd	2,523	234.4
4th	2,517	233.8
5th	2,512	233.4
6th	80	7.4
TOTAL	15,358	1,426.8



LIVERPOOL OFFICE OCCUPATIONAL MARKET

Take-up during 2017 was 396,496 sqft which was 16% higher than in 2016 and the highest take up since 2009. The average deal size increased to the figure of 3,964 sqft as compared to 1,936 sqft and 2,880 sqft in 2015 and 2016 respectively.

2018 promises to be a bumper year for the City – take up for H1 is already at 337,928 sqft and we anticipate that the final figure is likely to exceed 500,000 sqft – this is largely due to the 270,000 sqft letting of India Buildings to HMRC, the biggest single letting the City has ever recorded.

The City's total office stock continues to fall, this reduction having largely been driven by the conversion of many of the City's older stock to alternative uses such as residential and/or hotel use. The current stock level stands at around 5.6M sqft a reduction of 1.15M sqft since recoded levels in 2014.

The level of vacant stock has equally reduced over recent years; this stood at 958,083 sqft at the end of 2017 but this figure has already fallen to close to 600,000 sqft and may well reach half a million square feet by the end of 2018. Much of this stock remains of a poor quality – falling within grade C and D needing refurbishment – so the underlying availability within the City is actually much less which is having a positive effect on rents and incentive levels.

Headline rents have remained firm since 2014 and there is increasing evidence that these are starting to increase in some of the City's best buildings. Inducements are equally starting to erode from historic levels of 40% to 25% of headline rents. We anticipate terms to continue to improve over the next 12 months given falling stock levels.

Address	Tenant	Date	Area	£PSF	Notes
Compton House, Liverpool One	City Hearts	Mar 2018	2,211 sqft	£11.00	10 yrs/break yr5
Tempest, Tithebarn Street	Capacity Labs	Feb 2018	4,298 sqft	£13.50	10 yrs/break yr5
Cotton Exchange, Bixteth Street	Larklaw	Jan 2018	1,111 sqft	£13.50	10 yrs/break yr5
No4 St Pauls Square	Pavis Financial	Dec 2017	2,842 sqft	£19.50	10 yrs/break yr5
Exchange Station	Mount Group	Dec 2017	1,593 sqft	£17.00 psf	5 yrs

LIVERPOOL OFFICE INVESTMENT MARKET

Over the last few years the Liverpool investment market has seen an increased level of activity and we would summarise some of the more relevant transactions that are either on the market or have been completed as follows:

Address	Area	Status	Notes
Federation House, Hope Street	21,119 sqft	Sold - £2,400,000 (£114 psf)	Multi-let building with offices above retail.
Centric House, Moorfields	27,238 sqft	Sold - £3,300,000 (£115 psf)	Refurbished partly-let office building (Cap val excludes value of car parking)
Yorkshire House, Chapel Street	24,411 sqft	Sold - £2,740,000 (£112 psf)	Period multi-let office building
The Observatory, Queen Square	20,761 sqft	Under offer - £3,500,000 (£169 psf)	Modern office building let to Liverpool Mutual Homes
No1 Union Court	36,050 sqft	Sold - £4,250,000 (£118 psf)	Multi-occupied 1970s office with ground floor retail

TENANCY SCHEDULE

Demised Premises	Area (SQFT)	Occupier	Term (YRS)	Lease Start	Lease Expiry	Next Review	Passing Rent (£pax)	Rent (£psf)	ERV (£psf)	ERV (£pax)	COMMENTS
Ground & 1st Floor	4,637	Quinn Melville Barrow LLP	10	28/10/10	27/10/20	28/10/15	£43,583	£9.40	£12.50	£57,963	Opportunity to re-gear existing lease
Second Floor	2,171	Quinn Melville Barrow LLP	8	28/03/12	28/10/20	28/10/15	£19,944	£9.19	£11.50	£24,967	Opportunity to re-gear existing lease
Third Floor	2,523	Vacant							£11.50	£29,015	Requires refurbishment
Fourth Floor & Basement	3,435	JLT Management Services Limited	5	28/10/10	27/10/15	28/10/13	£27,829	£8.10	£11.00	£37,785	Holding over and due to vacate
Fifth & Sixth Floors	2,592	Parker Kelly Financial Services Ltd	10	28/10/10	27/10/20	28/10/16	£20,618	£7.95	£11.50	£29,808	Opportunity to re-gear existing lease
TOTAL	15,358						£111,974			£179,537	

TENANT COVENANTS

QUINN MELVILLE BARROW LLP

Incorporated in 2005, Quinn Melville Barrow trades as Quinn Barrow; a limited liability partnership offering legal services such as commercial, litigation, family, wills, probate and conveyancing. www.quinn-barrow.co.uk

PARKER KELLY

Parker Kelly Financial Services Ltd is a well-established Regional Independent Financial Advisory Business incorporated in 2012. www.parkerkelly.co.uk

SERVICE CHARGE

All leases are drawn on effective fully repairing and insuring terms subject to the payment of a service charge. Further service charge details available upon request.

ASSET MANAGEMENT OPPORTUNITIES

- Opportunity to re-gear existing leases and let vacant accommodation
- Potential to develop additional floor/s at roof level (subject to planning)
- Potential for conversion into alternative uses (subject to planning)

TENURE

Freehold

EPC

EPC Certificates are available upon request

VAT

We understand that the property is not elected for VAT and therefore VAT will not be payable on the purchase price.

PROPOSAL

We are instructed to seek offers in excess of £1,650,000 for the freehold interest in this highly attractive office building. A sale at this level represents an attractive capital value of £107psf

FURTHER INFORMATION

ANDREW OWEN | T. 07798 576 789
E. andrew@worthngtonowen.com

MARK WORTHINGTON | T. 07713 884784
E. mark@worthngtonowen.com



Misrepresentation Act 1967. These details are provided only as a general guide to what is being offered subject to contract and subject to lease being available and are not intended to be construed as containing any representation of fact upon which any interested party is entitled to rely. Other than this general guide neither we nor any person in our employ has any authority to make, give or imply any representation or warranty whatsoever relating to the properties in these details. All floor areas have been calculated from architect's plans on a Net Internal basis but are subject to on site measurement. July 2018.

DESIGNED AND PRODUCED BY WWW.ALEXANDERMACGREGOR.CO.UK