



### Description

Estuary House was constructed in 1998 and comprises a modern three storey office of steel framed construction, with a mixture of brick/glazing and insulated cladding panels under a barrel vaulted roof. Internally the property is constructed in two wings around a central core and atrium accommodating a staircase and ladies and gents WCs, two 10-person passenger lifts (plus a goods lift). Internally the building is fitted out to a high specification incorporating raised floors, Category 2 lighting and air-conditioning with heating via a central heating system. The property occupies a site of 2.43 hectares (6 acres) and the site cover would suggest there is scope for a further extension of the premises should it be required.

## Accommodation

Large flexible floorplates and excellent car parking ratio. The building comprises a total net internal floor area as follows:

Floor	sq ft	sq m
Ground Floor Reception	1,435	133.27
Ground Floor Offices	23,767	2,208.1
First Floor Offices	25,259	2,357.01
Second Floor Offices	25,162	2,325.73
<b>Total</b>	<b>75,623</b>	<b>7,024.1</b>

Estuary House offers 505 car parking spaces.

## Tenure

The property is held by way of a 250 year ground lease from 29 September 1998 at a peppercorn rent.

## Fixed Annual Rental Uplifts/Low Based Rates

The entire property is let on a full repairing and insuring lease to Bank of Scotland plc for 16 years from 1 December 2004. The vendor will top up the current rent to that payable from 1 December 2013 to £867,960 per annum. This reflects a modest £11.48 per sq ft inclusive of car parking. Thereafter the rent is subject to fixed annual increases (reflecting 2.5% per annum) as follows:

December 2014 <b>£889,659</b> £11.76 psf	December 2017 <b>£958,065</b> £12.67 psf
December 2015 <b>£911,900</b> £12.06 psf	December 2018 <b>£982.016</b> £12.99 psf
December 2016 <b>£934,698</b> £12.36 psf	December 2019 <b>£1,006,567</b> £13.31 psf

The initial rent reflects £11.48 per sq ft and represents a significant discount to the market rent for a new building of similar specification thus potential purchasers will be comforted by the inherent rental growth prospects for the property as the lease nears its end.

## Covenant Information

On 17 September 2007, all liabilities of Capital Bank were transferred to Bank of Scotland plc. Bank of Scotland, now part of the Lloyds Banking Group, is one of the primary personal and corporate banking businesses in the UK and has a Dun & Bradstreet rating of 5A1, representing a minimum risk of business failure.



## Location

Estuary Commerce Park is located at Speke, 6 miles south of Liverpool city centre within the city's International Gateway Strategic Investment Area. It lies adjacent to Speke Road/Boulevard (A561), the primary southern arterial gateway route for the Liverpool conurbation and offers excellent connectivity as follows:

- **Road:** via Speke Boulevard (A561) to the national motorway network – to junction 6 of the M62 and the M57 via the Knowsley Expressway (A5300) 2 miles to the east and to junction 12 of the M56 at Runcorn via the A557
- **Rail:** Merseyrail from Liverpool South Parkway with 10 services every hour. Intercity services from Liverpool Lime Street with a journey time to London Euston of 2 hours 10 mins
- **Air:** Liverpool John Lennon Airport is adjacent to Estuary and offers regular flights to over 60 domestic and European destinations
- **Sea:** As a prime maritime location there are numerous passenger and freight links including the Port of Liverpool, Royal Seaforth Container Terminal and Garston Docks which is within 1 mile of Estuary.

