

# Liverpool

## Imperial Court 2-24 Exchange Street East L2 3AB

- **Well Located Substantial Freehold Office Investment**
- Prominent corner position in the heart of Liverpool's commercial district
- Net Internal Area of 7,379.54 sq m (79,434 sq ft) over 10 floors
- 92.3% of income secured against government tenant
- Potential for alternative uses (subject to necessary consents)

• **Total Current Rents Reserved**  
**£1,288,501.96 pa**

On the instructions of J Gershinson FRICS and A Packman MRICS of Allsop LLP acting as Joint Fixed Charge Receivers

**allsop**



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### Tenure

Freehold.

### Location

The city of Liverpool is one of the major commercial and retailing centres of North-West England with a population in excess of 480,000. The city has excellent road communications being served by the M53, M57 and M62 Motorways which in turn link to the M6, 4 miles from Liverpool city centre. The property is prominently situated on a corner position at the junction of Exchange Street East and Dale Street in the heart of Liverpool's Central Business District. Moorfields Rail Station lies some 150m to the east whilst Liverpool One is approximately 350m to the south. Occupiers close by include Travelodge, Costa Coffee, One Stop, William Hill, Johnsons Dry Cleaners amongst many other local traders.

### Description

This substantial property is arranged on basement, ground and nine upper floors to provide four retail units to the ground floor together with the office

reception area. The upper floors comprise office accommodation which benefits from air-conditioning, suspended ceilings, perimeter trunking, Category II lighting and two passenger lifts. To the basement is 51 space car park which is accessed from Hackins Hey.

### VAT

VAT is applicable to this lot. The sale will be by way of a TOGC.

### Planning

The property may lend itself to a number of alternative uses, subject to obtaining all the necessary consents. All enquiries should be made with the local authority.

### Documents

The legal pack will be available from the website [www.allsop.co.uk](http://www.allsop.co.uk)

### Energy Performance Certificate

EPC Rating 91 Band D (Copy available on website).

No.	Present Lessee	Accommodation (Provided by Joint Auctioneer)		Lease Terms	Current Rent £ p.a.	Next Review/ Reversion
Part Unit 1	D R Business Services Limited	Ground Floor	46.45 sq m (500 sq ft)	10 years from 29.09.2013 FR & I	£13,400 p.a.	Rent Review 29.09.2018
Part Unit 1	Subway Realty Limited (1)	Ground Floor	46.45 sq m (500 sq ft)	10 years from 29.09.2014 FR & I	£15,999.96 p.a. (2)	Rent Review 29.09.2019
Unit 2	Stephen O'Brien & Catherine O'Brien	Ground Floor	46.00 sq m (495 sq ft)	5 years from 07.08.2013	£13,500 p.a.	
Part Ground Floor	David Langan	Ground Floor	71.70 sq m (772 sq ft)	10 years from 11.03.2011 FR & I	£5,000 p.a.	Rent Review 01.03.2016
Lower Ground Floor Unit 8	BFL Property Management Co. Limited	Lower Ground Floor Car Parking Spaces	32.83 sq m (353 sq ft)	10 years from 08.11.2010 Rent review in fifth year. FR & I There is a tenant break option on 08.11.2015 (4)	£50,000 p.a.	Rent Review 08.11.2015
Part Ground Floor - 9th Floor	Mapeley STEPS Limited (3)	Total 50 Car parking spaces	7,136.11 sq m (76,814 sq ft)	Held on 10 coterminous leases each for a term of 15 years from 01.10.1999 (5) FR & I	£1,190,602 p.a. (5)	Reversions 30.09.2014
		<b>Total</b>	<b>7,379.54 sq m (79,434 sq ft)</b>			

**Total £1,288,501.96 (5)**

(1) For the year ended 31st December 2013, Subway Realty Limited reported a turnover of £27.941m, a pre-tax profit of £1.457m, shareholders' funds and a total net worth of £1.632m. (Source: riskdisk.com 27.08.2014).

(2) There is a rent free period from 29th September 2014 to 28th September 2015 at a peppercorn rent and from 29.09.2015 the monthly rent of £1,333.33. The Vendor will top up the rent from completion until expiry of the rent free period.

(3) Mapeley STEPS Limited changed its name on 21st December 2000 and is now Mapeley Steps Contractor Limited.

(4) The tenant has indicated that they may consider removing a break clause for an agreed rent free period. Negotiations are ongoing between the tenant and Receivers.

(5) The tenant served ten claim forms for the grant of new tenancies in respect of the premises (Floors G-9). The tenant's proposals for all floors are identical save for the rental figures set at approximately £3.50 psf. The Receivers have served a counter proposal at the passing rent. Negotiations with the tenant continue via the courts. Buyers should make their own enquiries and all relevant documents will be in the legal pack.

Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda.

**Seller's Solicitor** R Francis-Williams Esq, Berwin Leighton Paisner LLP. Tel: 0203 400 1000 e-mail: [ryan.francis-williams@blplaw.com](mailto:ryan.francis-williams@blplaw.com)

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