

ON BEHALF OF P. HOLDER ESQ, S. WILSON ESQ
AND A. O'KEEFE – ADMINISTRATORS OF
MILLENNIUM ESTATES LIMITED



WATERFRONT
RESIDENTIAL
INVESTMENT
OPPORTUNITY

ALEXANDRA TOWER

PRINCES DOCK, LIVERPOOL L3 1BJ





EXECUTIVE SUMMARY

On behalf of P. Holder Esq, S. Wilson Esq, and A. O'Keefe – Administrators of Millennium Estates Limited, we are pleased to offer the remaining unsold apartments in the waterfront residential development known as Alexandra Tower, Princes Dock, Liverpool. Brief information follows:

26 STOREY RESIDENTIAL TOWER DEVELOPED IN 2008, OFFERING THE REMAINING 129 APARTMENTS (ORIGINALLY 201 APARTMENTS) OF WHICH 94 ARE 2-BEDROOM AND 35 ARE 1-BEDROOM, IN TOTAL PROVIDING APPROXIMATELY 89,998 SQFT OF ACCOMMODATION. IN ADDITION THERE ARE 65 CAR PARKING SPACES

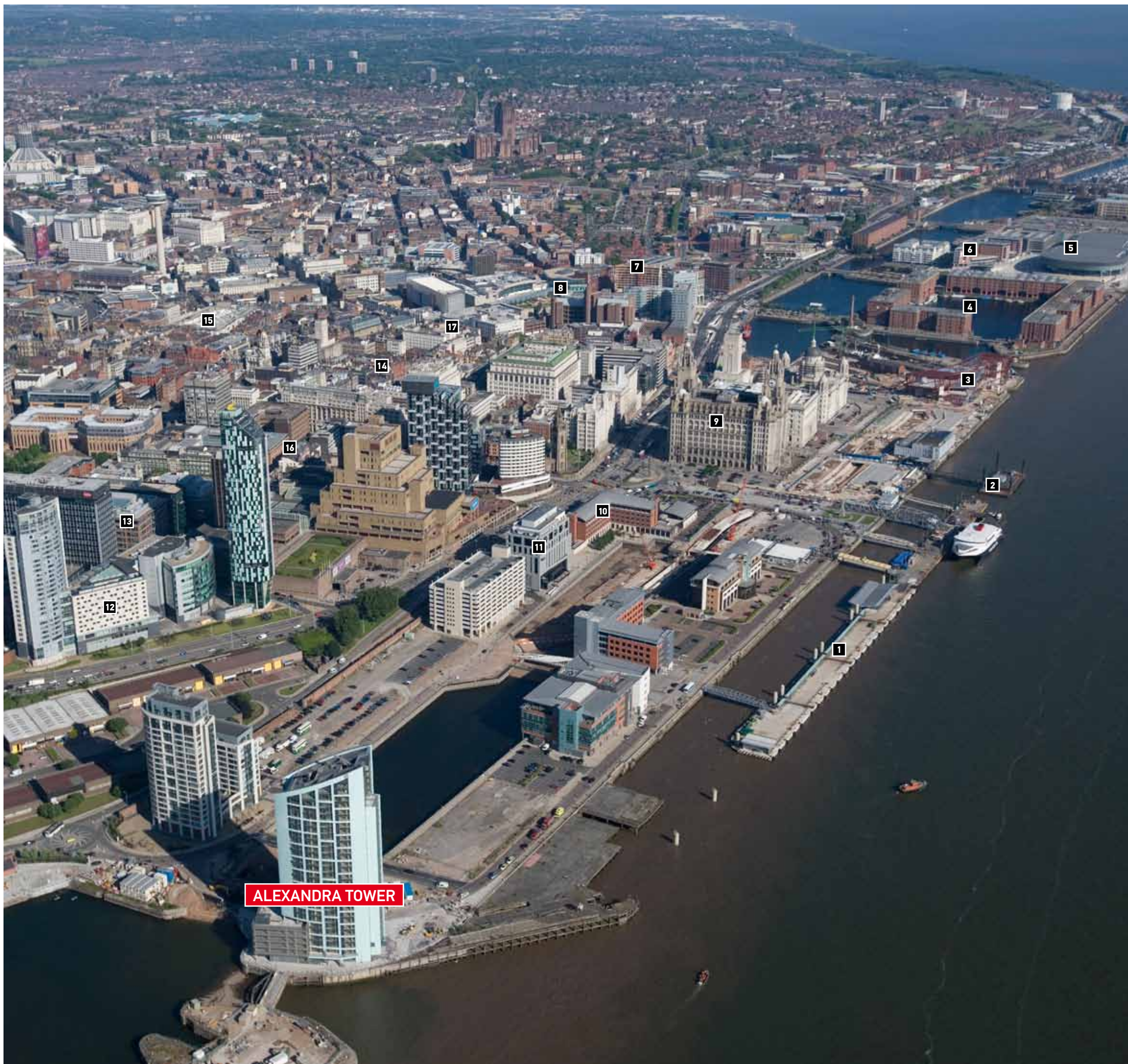
86 OF THE APARTMENTS ARE LET ON ASTs WITH 43 APARTMENTS CURRENTLY VACANT. THE CURRENT GROSS ANNUAL INCOME IS APPROXIMATELY £672,600 PER ANNUM

APARTMENTS HAVE BEEN FINISHED TO A HIGH STANDARD INCLUDING KITCHENS AND BATHROOMS. THE MAJORITY OF UNITS ALSO BENEFIT FROM FURNITURE PACKS

OPPORTUNITY FOR AN INVESTOR TO PURCHASE THE UNSOLD UNITS IN A LANDMARK RESIDENTIAL BUILDING WITH THE POTENTIAL TO ENHANCE VALUE THROUGH LETTING OF VACANT UNITS AND FURTHER SALES IN AN IMPROVING RESIDENTIAL MARKET

WE ARE OF THE OPINION THAT THE PROPERTY COULD GENERATE A GROSS INCOME IN EXCESS OF £1,200,000 WHEN FULLY LET

OFFERS ARE INVITED FOR THE BENEFIT OF OUR CLIENT'S LONG LEASEHOLD INTEREST



ALEXANDRA TOWER IN CONTEXT

1. CRUISE LINER TERMINAL
2. MERSEY FERRIES
3. MUSEUM OF LIVERPOOL LIFE
4. ALBERT DOCK
5. ECHO ARENA AND BT CONVENTION CENTRE
6. JURY'S INN HOTEL
7. HILTON HOTEL
8. LIVERPOOL ONE
9. ROYAL LIVER BUILDING
10. CROWNE PLAZA HOTEL
11. MALMAISON HOTEL
12. SAS RADISSON HOTEL
13. ST PAUL'S SQUARE
14. TOWN HALL
15. MET QUARTER
16. JAMES STREET STATION
17. LORD STREET



LIVERPOOL: CITY AND ECONOMY

Liverpool, the commercial and administrative centre for Merseyside, is the 6th largest city in the UK with a total city region population of some 1.5 million and a resident labour force of 996,500.

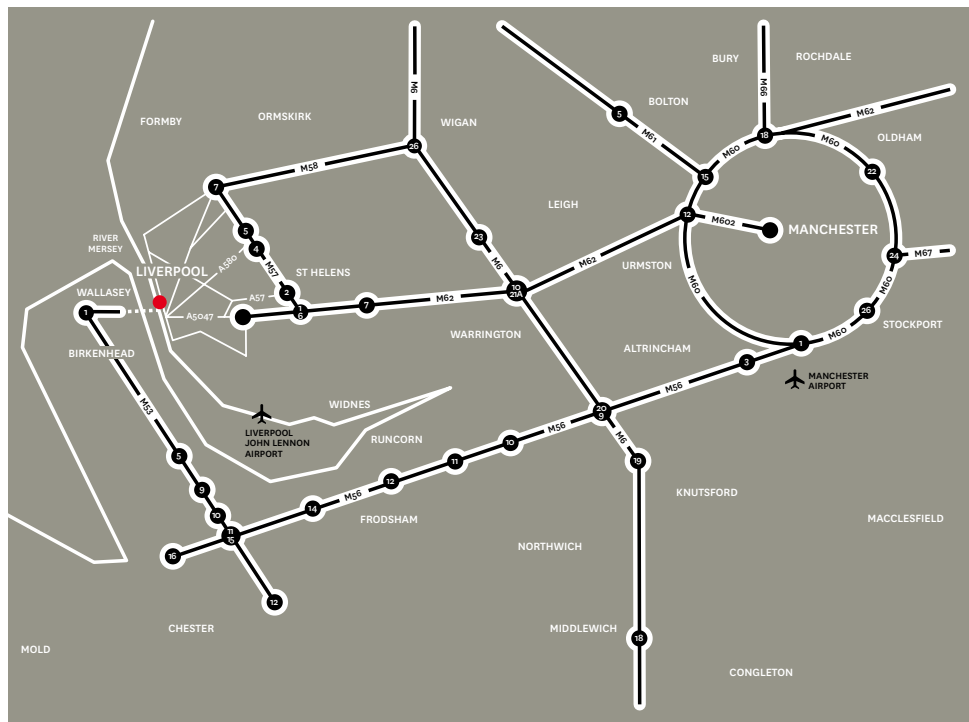
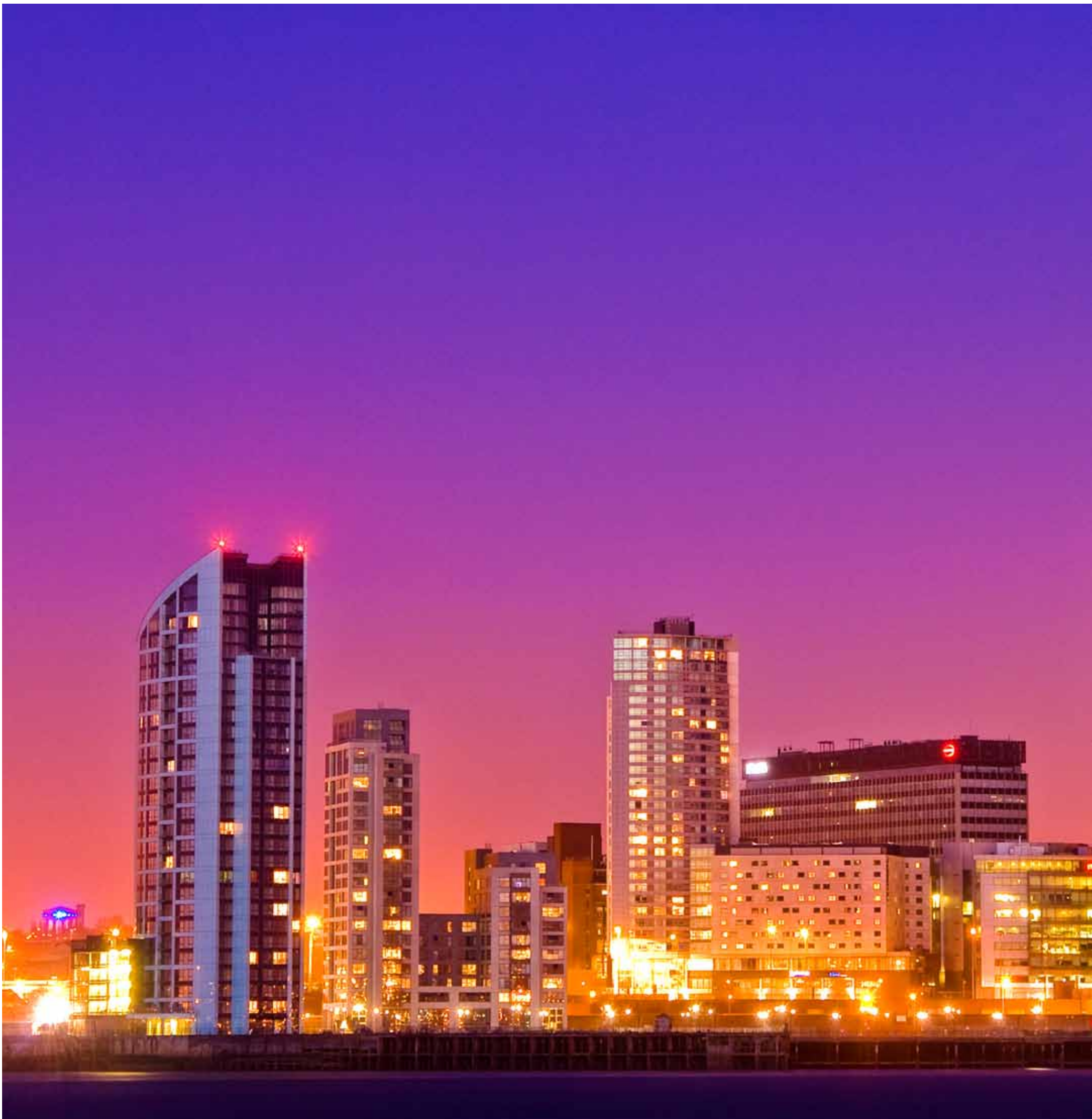
Major employers include Littlewoods Group, Royal & Sun Alliance, KPMG, CMA Shipping, Royal Liver Insurance, ACL, Bibby, Jaguar and QVC.

The city region is acknowledged to be one of the UK's major contract/call centre locations, with over 10,000 people working in the sector for organisations such as BT, US Airways, HBOS, Phoenix and Vertex. The city has also attracted many large local and central government organisations, including the Inland Revenue, HM Customs & Excise, Criminal Records Bureau and Land Registry.

The Echo Arena and BT Convention Centre complex, which opened on the waterfront in 2008, has proved exceptionally successful.

An already strong retailing offer was dramatically enhanced with the opening of Grosvenor's Liverpool One last year; the 42 acre site provides 1.65 million sqft of shopping and leisure space. Occupiers include John Lewis and Debenhams department stores together with 160 retail units, various restaurants and cafes, a cinema complex and a new 4* Hilton Hotel.

Albert Dock, home to The Tate and The Beatles Experience, continues to be one of the UK's top tourist destinations, attracting over 7 million visitors in 2008.



LOCATION

Liverpool is located 35 miles west of Manchester and 19 miles north of Chester.

The city's transport links are excellent: Four motorways serve the urban area – the M62 motorway 4.5 miles east via Edge Lane A5047, M58/M57 motorways 6 miles to the north via the A59 and the M53, 3.5 miles west via the Mersey (Kingsway) Tunnel. Manchester and Chester are both within one hour's drive time.

A direct hourly train service from Liverpool Lime Street to London Euston (2 hours, 8 minutes) has seen significant improvement to facilities following investment in the West Coast main line. Locally, the Merseyrail regional network provides access to the north and south of the city and the Wirral, incorporating numerous city centre station locations including Liverpool Lime Street.

Liverpool John Lennon Airport is the fastest growing airport in the UK with flights to a wide range of European cities.

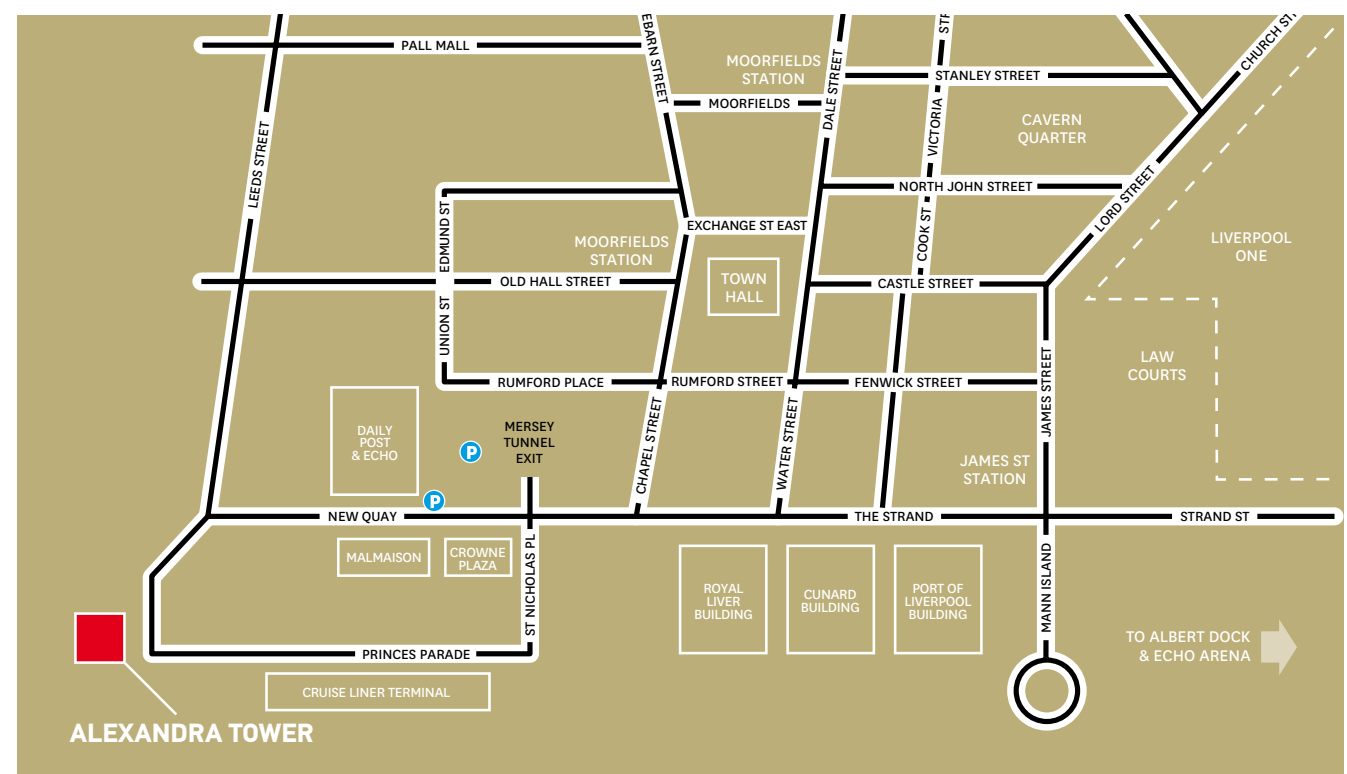


SITUATION

The property lies adjacent to Princes Dock, on Princes Parade, overlooking the River Mersey and city centre. Princess Parade, approached from The Strand, is within 5 minute's walk of the central business district, Liverpool One and the Pier Head.

Princes Dock has seen substantial development in recent years including two hotels, the Crown Plaza and the Malmaison, and various high-quality office developments which have attracted tenants including Royal Bank of Scotland, Criminal Records Bureau, the Charities Commission, CMA Shipping, KPMG and PWC.

The recently opened cruise liner terminal, adjacent to Princes Parade, has already welcomed some of the World's biggest liners – including the Queen Mary.





DESCRIPTION

The property comprises a 26 storey residential tower built in 2008, originally offering 201 apartments. 129 Apartments remain unsold of which 94 are 2-bedroom and 35 1-bedroom.

The apartments are designed in 10 different layouts depending on their views across the river and city: details of which can be provided to interested parties.

The building has been constructed to a high specification with metal clad elevations and floor-to-ceiling double-glazed windows to the majority of the rooms. Generally, the specification includes:

FULLY-FITTED KITCHEN INCLUDING STAINLESS STEEL SINGLE OVEN, ELECTRIC HOB AND EXTRACTOR HOOD, INTEGRATED FRIDGE FREEZER, INTEGRATED DISH WASHER, UTILITY CUPBOARD WITH FREESTANDING WASHER DRYER

OAK EFFECT FLOORING TO LIVING ROOMS WITH CARPETS IN BEDROOMS

ELECTRIC HEATING THROUGHOUT

DOUBLE-GLAZED WINDOWS AND BALCONY DOORS (TO SELECTED APARTMENTS)

BT AND TV/FM POINTS THROUGHOUT

TELEPHONE ENTRANCE SYSTEM

FULLY-FITTED BATHROOM WITH DURAVIT SANITARY WARE WHICH HAS NATURAL SLATE STONE WALL AND FLOOR TILING

The development includes a 5-storey car park (accessed via 2 car lifts at the front of the building) where our clients have 65 car spaces.

ACCOMMODATION

A full breakdown of individual floor areas for the respective flats can be provided to interested parties. In summary there are 94 2-bedroom flats, 35 1-bedroom flats; in total providing approximately 89,998 sqft. In addition there are 65 car parking spaces.

We would stress that all floor areas have been provided by our client and any purchaser would be required to satisfy themselves as to their accuracy.

TENURE

The property will be sold long leasehold by way of a 150 year lease from 13th June 1996.

TENANCIES

The property is currently let by way of 86 assured shorthold tenancies (ASTs) producing a combined gross income of £672,600 per annum. A full breakdown of individual lettings can be provided to interested parties.

There are currently 43 vacant apartments. We would highlight that our clients only started the letting of the apartments in the last six months and, to achieve early lettings, have let them at a discount to the general market tone. We are therefore of the opinion that the property offers a substantial reversion following letting of the vacant units and by improving the current rental levels.

We are of the opinion that the property could generate a gross income in excess of £1,200,000 when fully let

Landlords expenditure currently paid in relation to service charge, ground rents and insurance is £198,750 per annum.

PROPOSAL

Offers are invited for the long leasehold interest in the remaining apartments and car spaces.

FURTHER ENQUIRIES

We hope very much that this opportunity is of interest to you and should you require any further information or need to make arrangements to inspect please contact:

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JANUARY 2011.

DESIGNED AND PRODUCED BY ALEXANDER MACGREGOR LTD. WWW.ALEXANDERMAGREGOR.CO.UK

