

High Yielding  
Government  
Let  
**Office**  
**Investment**



**Bevan House**

Stephenson Way  
Wavertree  
Technology Park  
Liverpool  
L13 1HN



## Bevan House

Wavertree Technology Park, Liverpool, L13 1HD



- The property is located in Liverpool, the commercial and administrative centre of Merseyside.
- Located on the well-established Wavertree Technology Park. Nearby occupiers include Barclays, RBS, RSPCA and Sony.
- Modern three storey purpose built office building totalling 31,705 sq ft including 85 car parking spaces.
- The property is let to NHS Property Services at a rent of £427,650 pa.
- Offers in excess of **£2,887,000 (Two Million Eight Hundred and Eighty Seven Thousand Pounds)**, subject to contract and exclusive of VAT.
- This would reflect a very attractive net initial yield of 14% assuming usual acquisition costs of 5.8%.

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Please click on maps to link to online Bing maps

### Location & Situation

The subject property is located within Wavertree Technology Park, a well-established office location situated approximately 3 miles east of Liverpool City Centre. Wavertree has good arterial routes connecting to Liverpool's central business area in the west and the M62 in the east, both via Edge Lane (A5047). The park adjoins the Liverpool Innovation Park with occupiers including Barclays, Royal Bank of Scotland, RSPCA and Sony Computer Entertainment. Also adjacent is a large retail park that provides a number of amenities and eateries.

The park is served by its own railway station that provides a regular direct service to Liverpool Lime Street and Manchester Piccadilly and there are numerous local bus services in operation. Liverpool's John Lennon International Airport is situated approximately 8 miles to the south east and the large commercial port at Seaforth Dock is situated approximately 8 miles to the north west.





## Site Plan



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## Description

The property comprises an 'L' shaped four storey office building, of steel frame construction and cladding to the walls incorporating a central atrium with double glazed windows. The property has a large central reception and atrium with stairwell and lift access to each floor.

The central areas includes W/C's and stores to each floor, with either a kitchen or shower room on alternating levels. Each floor benefits from a mix of open plan and partitioned cellular offices, as well as a number of breakout areas and further kitchen facilities. The third floor benefits from air conditioning.

Externally, there is parking provision for approximately 85 cars, including 5 disabled spaces.



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### Accommodation

The property has the following approximate net internal floor areas:

Floor	NIA (Sq m)	NIA (Sq ft)
Ground	754.90	8,126
First	728.90	7,846
Second	728.70	7,844
Third	732.90	7,889
TOTAL	2,945.40	31,705

## Site Area

The site provides a total of 0.44 hectares (1.09 acres).

## Tenure

The property is held on a long leasehold basis under the terms of a 125 year lease commencing on 8 November 2004. The ground rent understood to be a peppercorn pa, exclusive without review.

## Tenancy

The property is let in its entirety to NHS Property Services (formerly Liverpool Primary Care Trust) for a term of 25 years with effect from 27 January 2006 with a current annual rent of £427,650 pa (£13.49 psf).

The lease is held on effective full repair and insuring basis and is subject to five yearly upward only reviews to Market Rent. The next review is due in January 2016.

There is a tenant break at the expiry of 12½ years, 15 years, 18 years, or 21 years subject to providing not less than 12 months prior written notice. The next break date is due in 2018.

## Covenant Information

NHS Property Services Limited is a private limited company, 100 per cent owned by the Secretary of State for Health. NHS Property Services is one of the new bodies created as a result of the Health and Social Care Act 2012. They work closely with NHS England and the 211 Clinical Commissioning Groups.

NHS Property Services manage, maintains and improves NHS properties and facilities, working in partnership with NHS organisations to create safe, efficient, sustainable and modern healthcare and working environments. They are a national organisation, with a local structure, focusing on strategic and operational management skills in supporting clinical improvements and better health outcomes.

NHS Property Services has two main role firstly, strategic estates management ñ acting as a landlord, modernising facilities and selling facilities the NHS no longer needs and a dedicated provider of support services such as cleaning and catering. They have responsibility for 4,000 buildings worth over £3 billion which were previously owned, leased or managed by Primary Care Trusts and Strategic Health Authorities.

Further information can be found at [www.property.nhs.uk](http://www.property.nhs.uk)

## VAT

The property has been elected for VAT and therefore VAT is applicable to the sale. The transaction will be treated as a TOGC.





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## EPC

An Energy Performance Certificate (EPC) is available upon request or downloaded from our website [www.gva.co.uk/7950](http://www.gva.co.uk/7950). The property provides an EPC rating of D78.

## Proposal

Offers in excess of **£2,887,000 (Two Million Eight Hundred and Eighty Seven Thousand Pounds)**, subject to contract and exclusive of VAT. This would reflect a very attractive net initial yield of 14% assuming usual acquisition costs of 5.8%.

## Further information

Should you wish to inspect the property or require additional information, please contact:



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July 2014

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**London City**

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London EC2V 6EE

**Belfast**

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16 Howard Street  
Belfast BT1 6PA

**Birmingham**

3 Brindleyplace  
Birmingham B1 2JB

**Bristol**

St Catherine's Court  
Berkeley Place  
Bristol BS8 1BQ

**Cardiff**

One Kingsway  
Cardiff CF10 3AN

**Edinburgh**

Quayside House  
127 Fountainbridge  
Edinburgh EH3 9QG

**Glasgow**

206 St Vincent Street  
Glasgow G2 5SG

**Leeds**

City Point First Floor  
29 King Street  
Leeds LS1 2HL

**Liverpool**

No.4 St Paul's Square  
Old Hall Street  
Liverpool L3 9SJ

**Manchester**

Norfolk House  
7 Norfolk Street  
Manchester M2 1DW

**Newcastle**

Central Square  
Forth Street  
Newcastle upon Tyne  
NE1 3PJ

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