

**GEOPOST UK LIMITED**

Sugarbrook Drive, Stonebridge Business Park, Liverpool, L11 0ED

**ST.MODWEN**  
THE UK'S LEADING REGENERATION SPECIALIST

# New High Specification Virtual Freehold Distribution Warehouse with Office Accommodation



## INVESTMENT SUMMARY

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- A new build high specification distribution warehouse and associated office accommodation
- Located in Stonebridge Business Park, Liverpool, an edge of city location within the Approach 580 Strategic Investment Area, with excellent links to the motorway network
- Pre-let to GeoPost UK Limited
- New 25 year FRI lease from practical completion
- Virtual Freehold (999 year long leasehold at a peppercorn rent)
- Site area of 2.728 hectares (6.740 acres), providing a site coverage of 23%
- The building will comprise in total approximately 6,428.70 sq m (69,197 sq ft) with practical completion due January 2016
- Initial rent of £467,080 per annum exclusive (£6.75 per sq ft), subject to final measurement
- Offers are sought in excess of £8,160,000 (Eight Million, One Hundred & Sixty Thousand Pounds) for the virtual freehold interest, subject to contract and exclusive of VAT. An offer at this level would reflect a net initial yield of 5.41%, assuming usual purchaser's cost of 5.8% (subject to measurement of the building once practical completion has taken place)

## LOCATION

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Liverpool is the commercial and administrative centre for the Merseyside region and is located 212 miles north west of London, 98 miles north west of Birmingham and 35 miles west of Manchester. Liverpool had a population of 466,415 people according to the 2011 UK census. Surrounding occupiers include Liverpool Mutual Homes, Eurofoods, NSC, Home Bargains and DHL.

## STONEBRIDGE BUSINESS PARK

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This 30 acre park, formerly a heavy industrial site, was fully remediated before the development of the first phase of BREEAM Very Good industrial units. Green aspects of the development include; extensive use of A rated building materials, dual fuel heating system and efficient building design, resulting in a 34% reduction in CO2 emissions.

The first phase of the multi-million ground-breaking business park was completed at the end of 2008 and comprises four high quality industrial / warehouse units totalling over 57,500 sq ft.

Stonebridge Business Park is a development by St Modwen Developments Ltd in partnership with Liverpool City Council.

## SITUATION

Stonebridge Business Park is an edge of city location within the Approach 580 Strategic Investment Area, which provides easy access to the north west motorway network. Liverpool city centre is 6 miles to the west and Manchester city centre is 33 miles to the east.

### BY ROAD

Stonebridge Business Park fronts the A580 (East Lancashire Road) and provides ease of access to local and international markets, via road with Junction 4 of the M57 within 1 mile, Junction 6 of the M62 approximately 8 miles to the south and Junction 25 of the M6 approximately 11 miles to the east.

### BY RAIL

The site is situated approximately 6 miles north east of Liverpool Lime Street railway station, with West Coast Mainline Lime Street Intercity & Pennine passenger services, with rail services twice an hour to London Euston in a journey time of approximately 2 hours 15 minutes.

### BY AIR

Stonebridge Business Park is situated 14 miles north of John Lennon airport and 35 miles west of Manchester airport.

### BY BUS

There is a Park & Ride situated at Stonebridge Park with frequent bus services to Liverpool city centre.



## DESCRIPTION

The property will comprise a newly constructed, high specification, steel portal frame distribution warehouse with ancillary offices. The tenant, GeoPost UK Limited will use the building as a parcel delivery and customer collection centre to serve the Mersyside area. The property will comprise a Gross Internal Area of 6,428.70 sq m (69,197 sq ft) approximately and the specification of the building will include;

### WAREHOUSE AREA

- Steel portal frame
- Clear working height to underside of haunch of 9.0m
- External walls of warehouse will consist of built up "Twin-Therm" cladding system and part blockwork
- Power float concrete floor slab with maximum loading of 37.5 KN/sq m
- 15% triple skin roof lights
- 5m canopy over each dock loading area with a minimum height of 5.53m from service yard level
- 3-phase power supply
- Gas fired radiant heating

### OFFICE AREA

- Office accommodation at ground and first floor levels
- Suspended ceilings with recessed LG7 lighting
- Comfort cooling and heating systems to offices (4 pipe fan coil system)
- Carpets
- High quality WCs, showers and locker rooms to include disable facilities
- Fire alarm system
- Three compartment dado trunking
- Tea Room
- Door access system

### EXTERNAL AREA

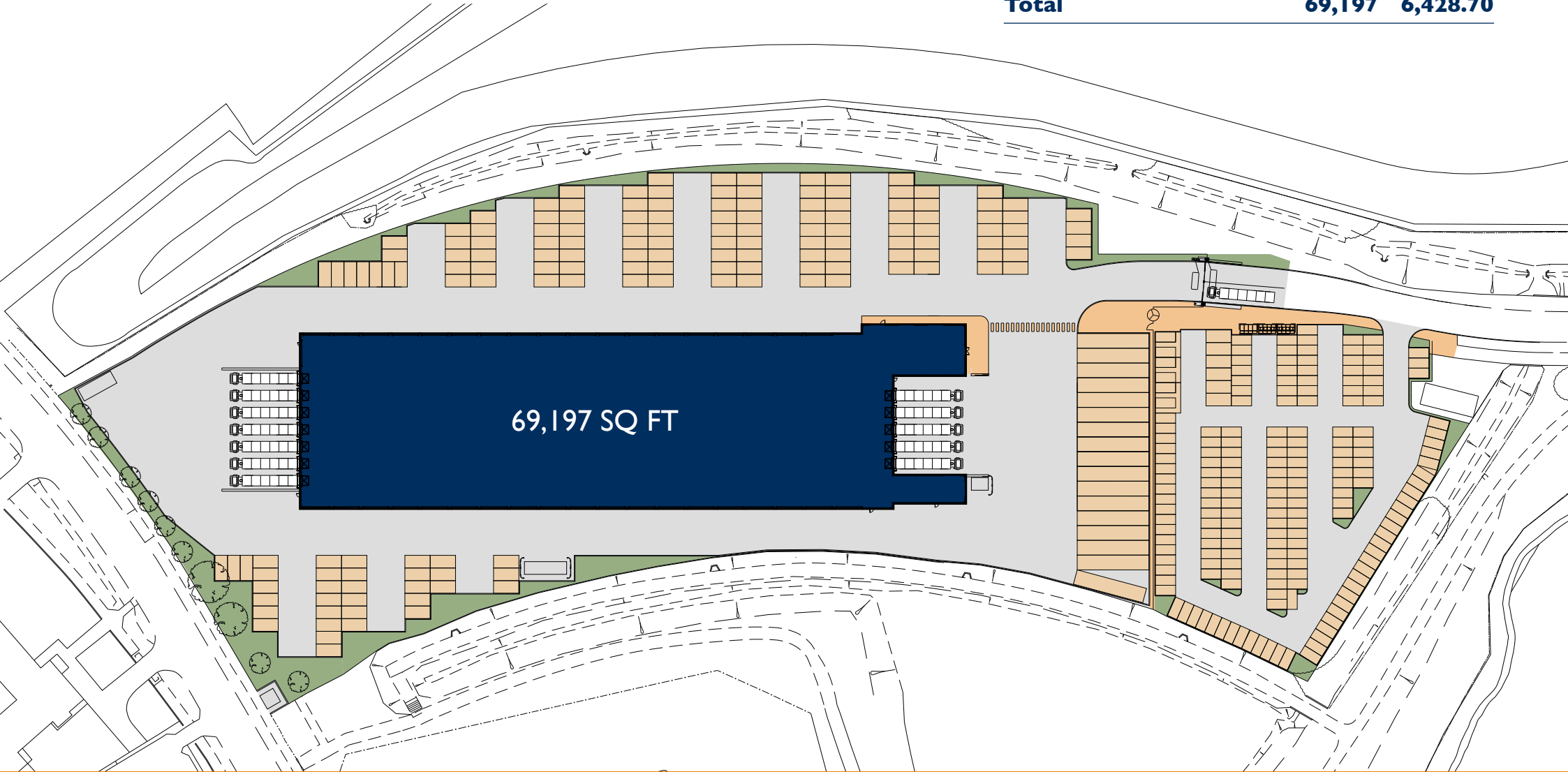
- Substantial concrete service yard and circulation areas
- 12 dock levellers
- 38 level access doors
- 190 car parking spaces
- 152 van parking spaces
- 17 HGV parking spaces
- External lighting
- Bunding for fuel tank
- Bin stores
- CCTV
- Landscaping

Practical completion of the unit is scheduled for January 2016. A full set of warranties will be made available to the purchaser on completion from the principal contractor, architect and structural engineer.

# ACCOMMODATION SCHEDULE

The property will provide the following approximate gross internal areas (subject to final measurement). The property has not been measured in accordance with the RICS Code of Measuring Practice (6th Edition) and all areas and figures have been provided by St Modwen Properties.

FLOOR	SQ FT	SQ M
Warehouse at Ground Floor	60,635	5,608.10
Offices at Ground Floor	4,783	444.40
Offices at First Floor	4,049	376.20
<b>Total</b>	<b>69,197</b>	<b>6,428.70</b>



## TENANCY

An agreement for lease was entered into on 19 January 2015 with Geopost UK Limited for a new 25 year, full repairing and insuring lease, from practical completion, which is anticipated to be January 2016.

The initial rent of £467,080 per annum exclusive (subject to final measurement) equates to £6.75 per sq ft. The rent is subject to a 5 yearly, upwards only review to the greater of;

- The rental immediately preceding the review date.
- The rental at which the property might reasonably be expected to let on the open market.
- The rental calculated by the formula  $(A \times B) \times 1.50$   
Where...
  - A = GIA of the building erected, but not exceeding 6,493 sq m (69,989 sq ft).
  - B = Open market rental per sq m for hypothetical premises.
- Hypothetical Premises are a building of the same age and quality within a 50 miles radius for use of the permitted use subject to a maximum GIA of 6,493 sq m (69,889 sq ft) with office content of 10%, site coverage of 40% and 6 level access doors and appropriate car parking. Using this formula, the initial rent equates to £4.50 per sq ft for the hypothetical premises.

## TENURE

Virtual Freehold, by way of a 999 year lease, subject to a peppercorn rent.

## TENANTS COVENANT

**GeoPost UK Limited**

GeoPost UK Limited deals with express parcel deliveries and international courier services throughout the UK and Europe. GeoPost is wholly owned by La Poste, the second largest postal operation in Europe. The company has recognised brands including Interlink Express and the subject property is under the DPD brand.

A summary of the last 3 years financial accounts are set out below;

Tenant	Year Ending	Turnover	Pre-tax Profit	Total Assets	Shareholders Funds
	29/12/13	492,252,000	90,058,000	302,008,000	55,257,000
GeoPost UK Limited	30/12/12	396,592,000	52,925,000	254,866,000	62,901,000
	02/01/11	282,203,000	35,040,000	229,201,000	63,751,000

## VAT

The property has been elected for VAT and therefore VAT will be applicable on the purchase price. However it is anticipated this will be treated by way of Transfer of a Going Concern (TOGC).

## EPC

It is anticipated the property will have an EPC rating of C or above.

## PROPOSAL

Offer are sought in excess of **£8,160,000 (Eight Million, One Hundred & Sixty Thousand Pounds)** for the virtual freehold interest, subject to contract and exclusive of VAT. An offer at this level would reflect a **net initial yield of 5.41%**, assuming usual purchaser's cost of 5.8% (subject to measurement of the completed building).

The purchase price will be amended subject to measurement of the completed building.

## FURTHER INFORMATION

For further information please contact;



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