



The Walton, 54 Tithebarn Street, **Liverpool, L2 2SR**

**FOR SALE** Upon instructions of the Joint Administrators

**PART COMPLETED FREEHOLD RESIDENTIAL CONVERSION IN LIVERPOOL CITY CENTRE**

## CONTACTS

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## KEY CONSIDERATIONS

- Attractive eight storey Period building in prime City Centre location.
- Ten new build apartments, substantially complete in rooftop extension, plus basement car parking.
- Ground rent income from eighteen apartments and two commercial units previously sold within the original period building.
- Requirement to complete new build apartments and undertake outstanding statutory compliance works throughout the building, prior to occupation.
- Best offers invited by 31 July 2024.



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## LOCATION

The Walton is located on the corner of Tithebarn Street and Vernon Street in the heart of Liverpool City Centre, within 5 minutes walk of Moorfields Station. The property is within the Business District and the immediate surrounding area is a mixture of offices, apartment developments and retail. Birkenhead and Wallasey Tunnels are easily accessible, as is the M62.

## DESCRIPTION & DEVELOPMENT BACKGROUND

The Walton comprises a period commercial building originally converted into a mix of commercial and residential accommodation and most recently extended with the construction of a rooftop extension to provide ten new build apartments.

The freehold building now comprises of ten substantially complete new build apartments on floors five to seven, with eighteen long leasehold apartments and two long leasehold commercial units on the ground to fourth floor in the original building. There is also ground and basement level car parking.

During the construction of the rooftop extension, a roof leak resulted in water and associated damage to apartments on the floors beneath. Subsequently, following an inspection by Mersey Fire it was found that the residential element of the building was not Statutory Compliant and as a result, it was necessary for all residential occupants to vacate.

In light of this non-compliance, essential fire compliance works are required to the communal areas and all apartments prior to occupation. These works are the responsibility of the purchaser.

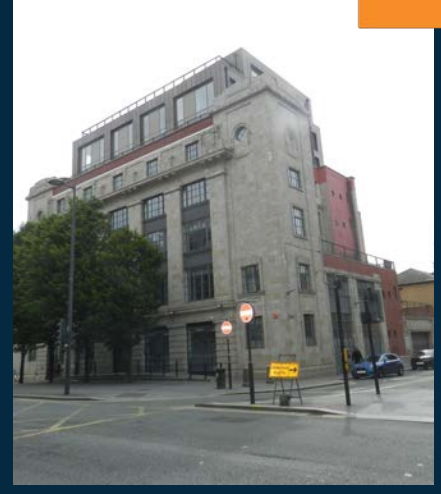
## PLANNING

The property has the benefit of the following planning consent, Application No:19F/2059:

*To remove existing part single/part two storey penthouse roof extension and replace with part two storey/three storey roof extension to provide an additional 8 apartments (10 total)*

Further details are available via the Liverpool City Council planning portal.





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### **TENURE & TENANCIES INFORMATION**

The property is held freehold, subject to 18 long leasehold residential tenancies and 2 long leasehold commercial tenancies:

- The current ground rent income from the 18 residential tenancies is £4,260.72 p.a., subject to RPI rent review.
- The annual ground rent income from the commercial element is £310 p.a., subject to RPI rent review.

There are six car spaces demised with the commercial element and thirteen to long leasehold apartments.

## ADDITIONAL INFORMATION

Addition information is available via a dataroom, subject to completion of an NDA.

## BID TERMS

On behalf of the Administrators, Landwood Group are pleased to invite you to submit an offer for the freehold interest, subject to the existing long leasehold interests.

The property is being sold by Administrators and the sale is subject to the terms of a Deed of Declaration and Waiver of Claim, made between the Administrator and the long leasehold residential tenants.

The condition of the property is to be recorded by way of a Schedule of Condition prior to completion of the sale and it has been agreed with the residential tenants that the sale by Administrators are free from any claim the tenants may have against the landlord under the Lease as at the date of sale.

A purchaser will have an obligation to undertake the outstanding statutory compliance works throughout the building, prior to occupation.

Interested parties must submit their offer no later than 17:00 on 31 July 2024

In addition to the existing long leasehold interests, off plan sales were agreed on the new build apartments prior to the Administrators appointment and we are therefore instructed to invite offers for the freehold interest, either subject to the existing sale contracts or with these removed from the Title.

As the Freehold is subject to 18 residential long leasehold interests, the sale is subject to Section 5, Right of First Refusal legislation, requiring a Section 5 Notice process prior to sale.

In submitting your offer please confirm the below:

1. Purchasing entity.
2. Purchase price.
3. Conditions (if any).
4. Finance (including proof of funding).
5. Timetable for acquisition, following the conclusion of the Section 5 Notice process.
6. Confirmation that you have reviewed and are satisfied with the technical and legal information available within the dataroom.

## VAT

All figures quoted are exclusive of VAT.

## PRICE

Unconditional offers are invited.

## LEGAL COSTS

Each party will be responsible for their own legal costs.

## VIEWINGS

Strictly by appointment.

## CONTACT US TO ENQUIRE



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