

# Office Investment Opportunity

St George's Tower  
Hope Street  
Douglas  
Isle of Man  
IM1 1AR

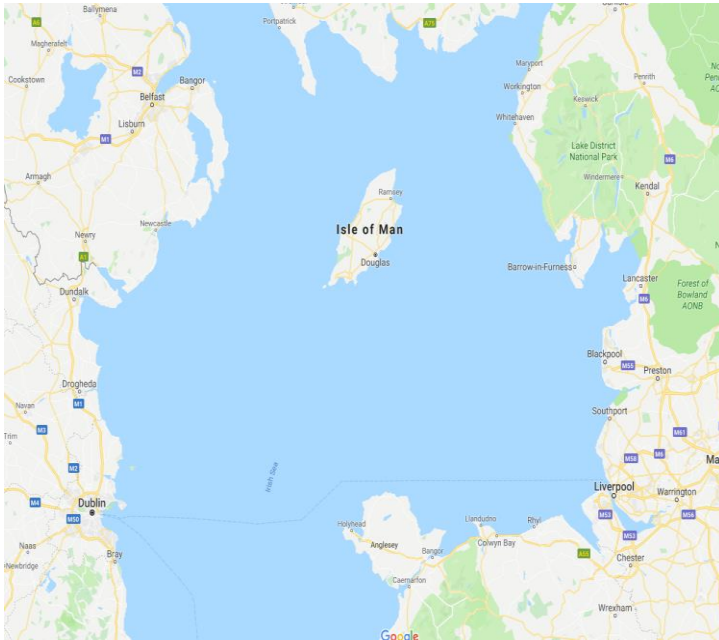




## INVESTMENT SUMMARY

- The Isle of Man is a self-governing British Crown Dependency with a population of some 85,000 people.
- The Island has highly beneficial tax structures with no Corporation Tax, no Capital Gains Tax, no SDLT and no Inheritance Tax.
- Douglas, the Island's capital and main commercial centre, is home to numerous international businesses including HSBC, Zurich, KPMG, PWC, Natwest Group and Barclays.
- St George's Tower is a prime multi-let office building providing around 11,397 sq ft with onsite parking for 10 vehicles.
- Current rent of £48,243 pa with an additional potential rent of £209,306 pa following the leasing of the vacant floors and 10 car parking spaces. Total passing and potential rent £257,549 pa.
- A modern building of superb quality which was completed in 2013.
- Raised access floors, suspended ceilings, 3 pipe fan coil heating & cooling systems and a lift. 10 onsite parking spaces.
- Top floor has access to a private roof terrace providing panoramic views over the surrounding countryside.
- A superb opportunity for owner occupation of the vacant floors.
- Sale price - £3,500,000, subject to contract and exclusive of VAT.
- Gross yield of around 7.36% on the total passing and potential rent.





## LOCATION AND TRANSPORT

The Isle of Man is located in the middle of the Irish Sea, approximately 80 miles north west of Liverpool.

The Island is served by Ronaldsway Airport with direct flights to London Gatwick, Birmingham, Manchester, Liverpool, Edinburgh, Bristol, Dublin and Belfast. The Isle of Man Steam Packet operates a car and freight ferry service to Liverpool, Heysham, Dublin and Belfast.



## DEMOGRAPHICS

The Isle of Man, Jersey and Guernsey comprise the British offshore islands, which have a good reputation for stability and high levels of regulation. The United Kingdom is responsible for external relations.

Douglas is the Island's capital and has the main residential, retailing and business areas. The banking, insurance and ship management sectors together with trust and corporate services providers have been the mainstay of the Manx economy for many years. Other more recently established sectors such as e-gaming, information and communication technology, bio-med, space commerce and clean tech are growing rapidly as the island increasingly diversifies its economy. Unemployment currently stands at around 0.7%.

The Isle of Man offers a superb quality of life where residents enjoy low personal tax rates, short commute times and a secure low crime environment. The island's economy and tourist numbers are also supported by various motorsport events including the world famous TT motorcycle race.







## KEY

- 1 St George's Tower
- 2 Standard Bank
- 3 PWC
- 4 Ernst & Young
- 5 Cayman National Bank
- 6 Santander
- 7 KPMG
- 8 Appleby
- 9 Thomas Miller
- 10 HSBC
- 11 Deloitte
- 12 Lloyds Bank
- 13 Conister Bank
- 14 Barclays Bank
- 15 Equiom
- 16 Baker Tilly
- 17 Douglas Quay and marina





## SITUATION

St George's Tower occupies a prominent position in the main financial and office area in Douglas.

The Island's prime retail pitch is situated a short distance away on Strand Street. Retailers in the town centre include M&S, TKMaxx, WH Smith, Boots and JD Sports.

Victoria Street and the picturesque North Quay and marina host many of Douglas's restaurants and bars.



## DESCRIPTION

St George's Tower comprises a modern steel frame building of some 11,397 sq ft constructed in 2013 which has raised access floors, suspended ceilings with recessed lighting, and 3 pipe fan coil heating and cooling systems.

The building has an attractive entrance foyer and common parts and is served by a lift.

The top floor office has private access on to a roof terrace which provides panoramic views over the surrounding countryside. 10 onsite parking spaces are provided in the basement.



## TENANCIES

Floor	Tenant	Size (sq ft)	Parking with lease	Lease start	Lease expiry	Breaks (outstanding)	Rent reviews	Rent £ psf (office)	Rent each (parking)	Total office rent pa (excluding parking)
Ground	WH Ireland	2,474 sq ft	0 spaces	01.11.17	31.10.27	n/a	n/a	£19.50	n/a	£48,243.00
First	Vacant	3,334 sq ft	0 spaces	n/a	n/a	n/a	n/a	£22.00	n/a	£73,348.00
Second	Vacant	3,243 sq ft	0 spaces	n/a	n/a	n/a	n/a	£22.00	n/a	£71,346.00
Third	Vacant	2,346 sq ft	0 spaces	n/a	n/a	n/a	n/a	£22.00	n/a	£51,612.00
<b>Total</b>		<b>11,397 sq ft</b>	<b>10 spaces</b>							
										<b>Total office rent</b>
										<b>£244,549 pa</b>
										<b>Plus 10 parking spaces @ £1,300 pa each</b>
										<b>£13,000.00 pa</b>
										<b>Total passing and potential rent</b>
										<b>£257,549.00 pa</b>

## TENURE

The freehold interest of the property is being marketed for sale, subject to the existing lease of the ground floor accommodation.

## LAND REGISTRY FEES

There is no Stamp Duty Land Tax on the Isle of Man, but there will be a charge for registering the conveyance at the Government Registry. Prospective purchasers are recommended to obtain professional advice concerning the establishment of Isle of Man resident companies, taxation matters and registration of title costs.

## Further information

For further information or to arrange an inspection of the property please contact the joint agents:-

**CHAPMANS** Thomas Chapman - [trc@chapman.im](mailto:trc@chapman.im) / 623127

**CHRYSTALS** Darrel Tinnion - [darrel.tynnion@chrystals.co.im](mailto:darrel.tynnion@chrystals.co.im) / 625100



### IMPORTANT NOTICE

1. Particulars: These particulars are not an offer or contract, nor part of one. You should not rely on statements by the agents in the particulars or by word of mouth or in writing ("information") as being factually accurate about the property, its condition or its value. Neither Chapmans, Chrystals nor any joint agent or employee has any authority to make any representations about the property, and accordingly any information given is entirely without responsibility on the part of the agents, seller(s) or lessor(s). 2. Photos etc: The photographs show only certain parts of the property as they appeared at the time they were taken. Areas, measurements and distances given are approximate only. 3. Regulations etc: Any reference to alterations to, or use of, any part of the property does not mean that any necessary planning, building regulations or other consent has been obtained. A buyer or lessee must find out by inspection or in other ways that these matters have been properly dealt with and that all information is correct. 4. VAT: The VAT position relating to the property may change without notice. May 2023. Subject to Contract.

## PROPOSAL

The freehold interest of St George's Tower, subject to the existing lease, is available at a sale price of £3,500,000, subject to contract and exclusive of VAT.

## EPCs

EPCs are not a legal requirement on the Isle of Man.

## VAT

The property is elected for VAT.

