

1001 Shore Road, Belfast, BT36 7DE

For Sale

Trade Counter Investment - Fully let to Saint-Gobain Building Distribution Limited



Lambert
Smith
Hampton



Investment summary

- Trade Counter Investment opportunity strategically located on the north side of Belfast City Centre.
- Excellent access to motorway links north and south.
- 11,656 sq ft of trade counter, warehouse and showroom accommodation.
- Let on a 25 year lease to Saint-Gobain Building Distribution Limited (3 years plus unexpired).
- Current passing rent of £50,000 p.a providing income from undoubted covenant.
- Offers sought in the region of **£585,000** reflecting a net initial yield of **8.14%** after purchaser's costs of 5.05%.



Location

The subject is located on the Shore Road, approximately 3 miles north of Belfast City Centre, adjacent to the A2 junction of the M2 Motorway. The Shore Road is an arterial route out of Belfast to the north towards Newtownabbey and Carrickfergus and runs parallel with the M2 until the A2 Greencastle junction at the M2 and M5 Motorways.

The M2 which lies adjacent, is the arterial route north to Londonderry/Derry, Ballymena, Coleraine and Larne. The motorway infrastructure is well established and allows great connections between Belfast and secondary towns and cities. The M2 links directly through to the M1 via the Westlink interchange located at the north side of the City Centre. The M1 is the main link south to the Republic of Ireland.

Description

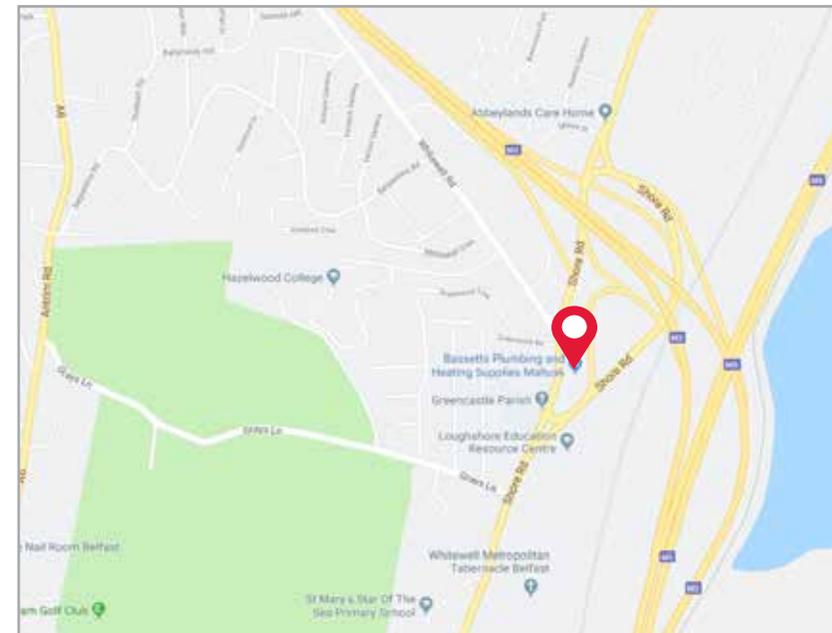
The subject comprises a substantial commercial building, offering a range of accommodation under one roof including warehouse storage, trade counter and showroom. Externally there is on-site car parking for approximately 11 cars and additional storage area with a total site area of 0.42 acres.

Internally the trade counter area is finished to include a concrete floor, plastered and painted walls, and a suspended ceiling with recessed fluorescent strip lighting. To the rear of the trade counter the ceiling is lower as there is a mezzanine of office accommodation. The ceiling at this point is plastered and painted and comprises surface mounted fluorescent strip lighting.

The mezzanine office accommodation above the trade counter is finished to include carpet floor covering, plastered and painted walls and ceiling, surface mounted fluorescent strip lighting and radiators. The mezzanine is sub-divided by stud walls and there are steps up into the first floor showroom.

The warehouse area at ground floor and showroom at first floor level was added as an extension c.15 years ago. It adjoins the existing building directly to its north and is of steel portal frame construction with concrete block infill walls and double skin profile metal cladding. At ground floor level there is an entrance foyer to access the showroom. This is finished with ceramic floor tiles, plastered and painted walls and an aluminium framed shop front. Access to the first floor is via steel framed staircase and a passenger lift.

The kitchen is contained within a small lean-to directly adjacent to the south of the trade counter area. It is finished to include a fitted kitchen, PVC laminate floor covering and a suspended ceiling with surface mounted fluorescent strip lighting.



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Accommodation

Floor	Use	Sq Ft	Sq M
Ground	Trade Counter	1,864	173.16
Ground	Warehouse	4,631	430.19
Ground	Kitchen	124	11.52
Mezzanine	Office	977	90.79
First	Showroom	4,060	377.23
Total Internal Area		11,656	1,082.89

Tenancy

The property is let in its entirety to Saint-Gobain Building Distribution Limited on a 25 year FRI lease from 1st March 2000 therefore expiring 28th February 2025 (c.3 years plus unexpired). The current passing rent is £50,000 per annum and is subject to 5 yearly upward only rent reviews to open market. The tenant currently trades as Bassetts.

Covenant

Bassetts was established in 1982 and is one of the leading plumbing, heating and bathroom merchants in Ireland and has a network of 13 branches. Bassetts are a wholly owned subsidiary of Saint Gobain who acquired the business in 2005.

Headquartered in Courbevoie, Saint-Gobain employs approximately 180,000 people and is represented in 67 countries worldwide. Saint-Gobain have €41.8bn in sales and a net recurring income of €1.73bn.

Saint-Gobain Building Distribution Limited has a Dun & Bradstreet rating of 5A2, a turnover of £796m, a pre-tax loss of £68m and a net worth of £190m. The pre-tax loss is attributed to a one off value write down. Further details can be provided upon request.

Title

The property is held under freehold/long leasehold title, free from any onerous or restrictive covenants.





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Energy Performance Certificate

The property benefits from an EPC rating of C64. A copy of the EPC is available upon request.

VAT

The property is VAT registered, however, it is anticipated that this transaction will be by way of a Transfer of Going Concern (TOGC).

Proposal

We are seeking offers in the region of **£585,000 (Five Hundred and Eighty Five Thousand Pounds Sterling)** subject to contract and exclusive of VAT, reflecting a net initial yield of **8.14%** (after allowing for purchaser costs of 5.05%).

Contacts

For further information or to arrange a viewing, please contact:

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