

Unit B5, 22 Heron Road, Heron Business Park, Belfast, BT3 9LE

For Sale

Prominent Single Let Office / Warehouse Investment - Fully Let to WCS Environmental Ltd



**Lambert
Smith
Hampton**

Investment Summary

- Prominent single let office / warehouse investment strategically located in the Belfast Harbour Estate, one of Northern Ireland's most established business hubs;
- Let to WCS Environmental Limited t/a Clearwater & lease guaranteed by Marlowe PLC;
- Lease renewed for a further 10 years from 29th November 2020 (Tenant has been in occupation since 2010);
- Unit comprising c. 5,775 sq ft of both warehouse and office accommodation over two floors;
- Gross income of £42,500 per annum and a Net income of £34,558 per annum, after deduction of ground rent;
- Asking price of **£390,000** which reflects an attractive NIY of **8.52%** and a low capital value of £67.50 psf.

Location

Belfast is the capital of Northern Ireland and the commercial centre for a population in the region of 500,000 persons, the city benefits from good communication links with the remainder of the province via the M1 and M2 Motorway network and public rail systems. The city is located approximately 100 miles north of Dublin and 70 miles south east of Londonderry. Belfast benefits from two airports in George Best Belfast City Airport, some 2 miles to the east of the city centre and Belfast International Airport, some 17 miles to the north east. The city has four railways stations with a Belfast to Dublin travel time of less than 2 hours.

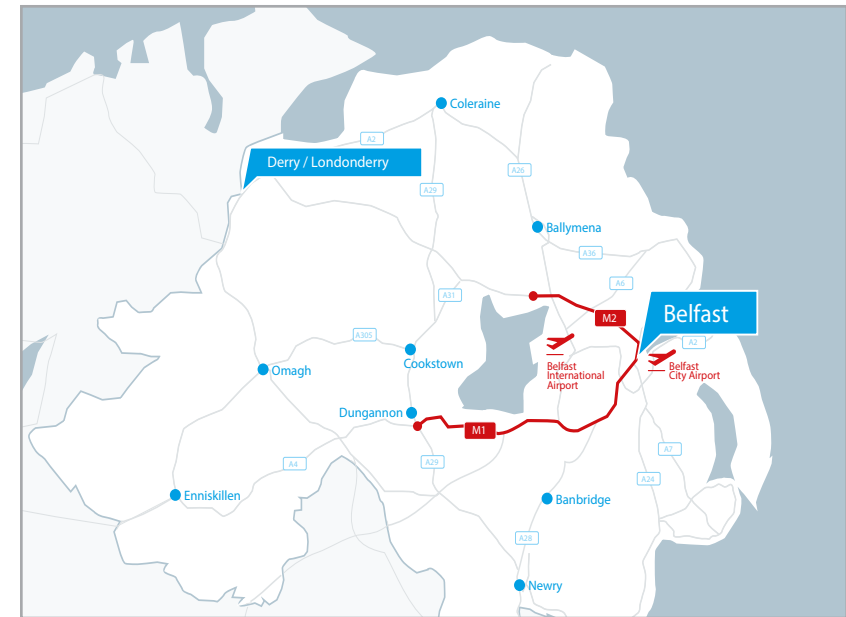
The unit occupies a prominent corner position within Heron Business Park fronting onto Heron Road, which connects to Airport Road West and the wider Harbour Estate. The park is strategically located and a large number of both national and global occupiers such as Phoenix Gas, Virgin Media, Puma Energy and Bombardier Aerospace are all represented in close proximity.

Description

The unit forms part of a larger fully let business park and is of steel portal frame construction with a mixture of blockwork and cladded elevations. The unit benefits from a power floated concrete floor, 3 phase electricity supply, electric roller shutter door, as well as a glazed frontage with black aluminium fenestration and double swing pedestrian doors.

Internally the office accommodation has been finished to a high standard comprising of an open plan office with some cellular meeting rooms / offices and a board room. Finishes include plastered and painted walls, recessed strip lighting, air-conditioning as well as a passenger lift between the ground and first floor.

Externally there is surface car parking to the front of the unit as well as a large yard to the rear, to facilitate rear servicing.



For Indicative Purposes Only



Schedule of Accommodation

	Sq Ft	Sq M
Ground Floor Office	1,650	153.29
First Floor Office	1,650	153.29
Warehouse	1,650	153.29
Warehouse Mezzanine	825	76.64
Total Internal Area	5,775	536.51

Tenancy Details

The property is fully let to WCS Environmental Limited trading as Clearwater on a new 10 year FRI lease from 29th November 2020, with tenant only break option in November 2025. The gross rent for the property is £42,500 pa and after the ground rent of £7,942 pa is deducted, the net income for the property is £34,558 pa.

There is an open market upwards only rent review in the 5th year of the term.

Covenant

WCS Group was established in 1988 and is the UK's number one waste treatment and hygiene specialist. Headquartered in Gloucester, WCS Group Employs approximately 2,300 people and has 30 sites nationwide.

WCS Environmental Limited has a Dun & Bradstreet rating of 2A, a turnover of £16.18 million and a net profit of £899,000.

The lease is guaranteed by Marlowe PLC which has a market capitalisation of £348.9 million.

EPC

Energy Performance Certificate for the property available upon request.

Title

The property is held on a 125 year long leasehold title from 1st November 2008. Further details available upon request.



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Proposal

We are seeking offers of **£390,000 (Three Hundred and Ninety Thousand Pounds Sterling)** subject to contract, which reflects a **net initial yield of 8.52%** (after allowing for purchasers costs of 4.11%).

Value Added Tax

The property has been elected for VAT. It is envisaged that the transaction will be treated as a Transfer of a Going Concern (TOGC).

Viewing Details / Further Information

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

**Lambert
Smith
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