



Secure Commercial Investment For Sale

9 Millennium Way,
Springvale Business Park, Belfast, BT12 7AL

INVESTMENT SUMMARY

- The property is situated in Springvale Business Park on Millennium Way in Belfast.
- Comprises a self-contained call centre / office building totalling 32,778 sq ft with approximately 200 car parking spaces.
- The property is entirely let to Concentrix CVG Intelligent Contact Limited at a current rent of £330,000 per annum, increasing to £364,346 in June 2022.
- Let off a low rent of c.£10.00 per sq ft.
- Concentrix CVG Intelligent Contact Limited provides an Experian rating of 100/100 which reflects 'Very Low Risk'.
- Leased until 31st May 2027 (c.6.35 years unexpired).
- Concentrix's commitment to the location is demonstrated by taking a reversionary lease until May 2027.
- The site extends to 2.20 acres (0.89 hectares).
- The property is held long leasehold for a term of 999 years from 1999 at a nominal ground rent of £1 per annum.
- We are instructed to seek offers in the region of £3,450,000 (Three Million Four Hundred and Fifty Thousand Pounds) for our clients long leasehold interest, excluding VAT. A purchase at this level would reflect an attractive net initial yield of 9.00% and a reversionary yield in June 2022 of 9.91%, assuming purchasers costs of 6.50%.



*Boundary for indicative purposes only



LOCATION

- Belfast is the capital of Northern Ireland and the second largest city on the island of Ireland.
- The city has a population of 739,000 within its primary catchment area.
- Belfast is approximately 103 miles north of Dublin and 75 miles south east of Derry/Londonderry.
- Belfast has excellent communication links with the rest of the province via the M1 & M2 motorways.
- The subject property is approximately 5 minutes by car from the Grosvenor Road junction on the Westlink.
- Belfast Harbour and George Best Belfast City Airport are easily accessible.

SITUATION

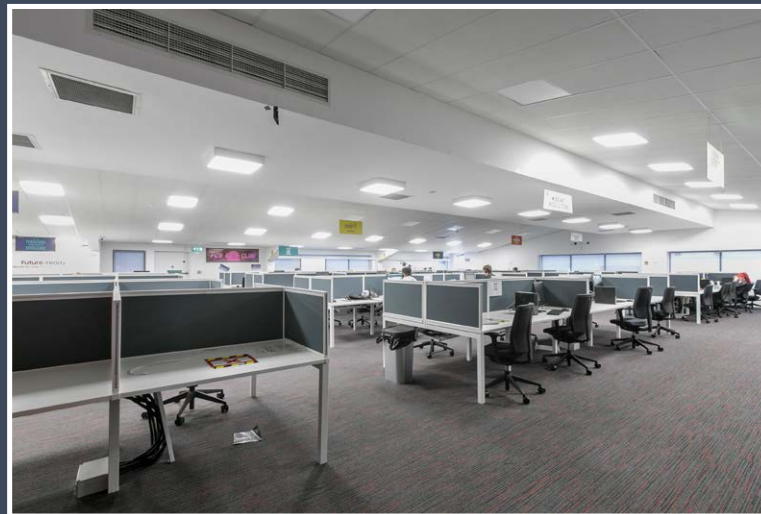
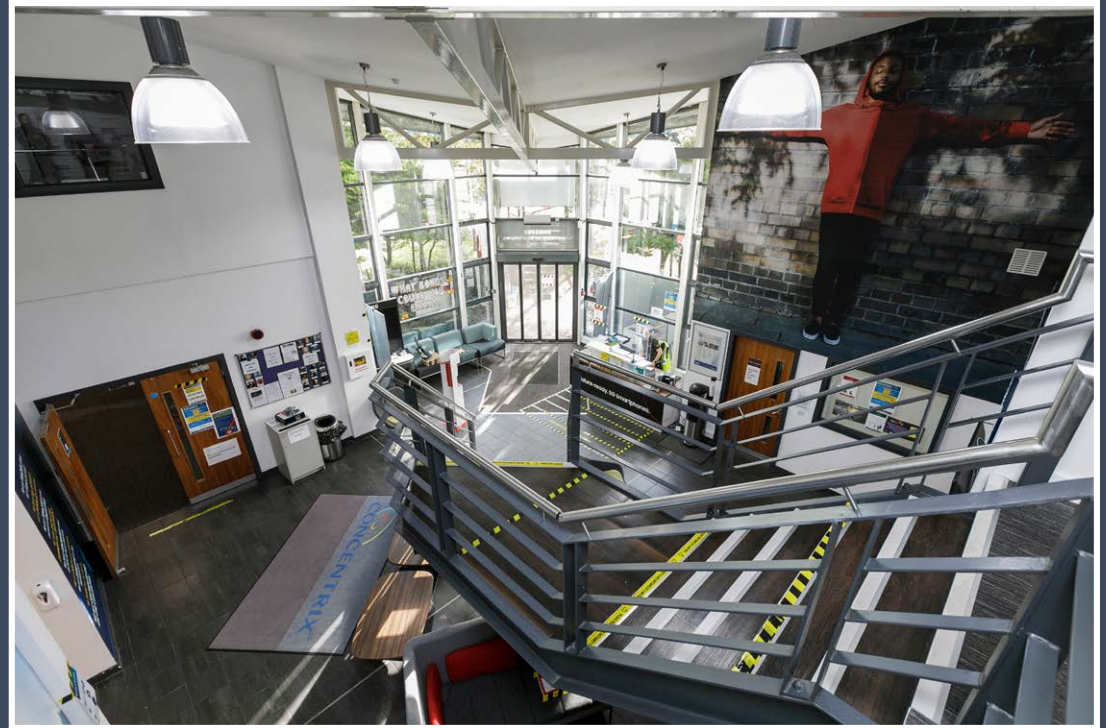
- The property is situated in Springvale Business Park on Millennium Way.
- The surrounding area is mainly manufacturing and residential in use.
- Neighbouring occupiers include Caterpillar, Andor Technology & Belfast Metropolitan College.
- The tenant is a major employer in the local area.

PROPERTY DESCRIPTION

The property comprises an office building unit of steel portal frame construction with part brick and part profile metal clad elevations and a pitched roof with translucent roof panels.

Internally, the property provides four large rooms of open plan office accommodation, which are used as call centres, as well as a number of smaller ancillary offices and training rooms. There is a modern reception area and a canteen with a commercial kitchen. The open plan offices benefit from raised carpeted floors together with suspended ceilings with recessed fluorescent box lighting. The smaller offices have perimeter trunking in part. There is an 8-person (630kg) lift.

Externally there is car parking for approximately 200 cars.

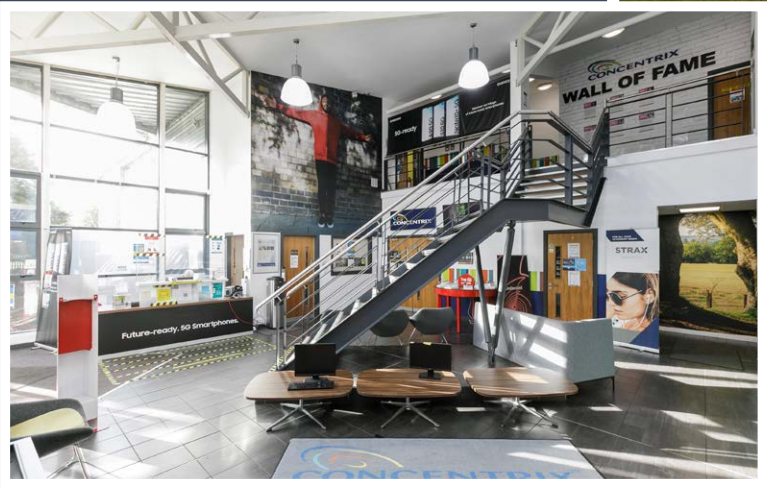


THE SITE

The site extends to 2.20 acres (0.89 hectares) and is generally regular in shape and has a flat topography.

RATING

The 2020/2021 poundage rate for the Belfast District Council Area is £0.538166. The building has a NAV of £217,000 under LPS Property Reference 904217.



* Red line for indicative purposes only.

ACCOMMODATION

The property has the following net internal areas (NIA):

Description	Sq Ft	Sq M
Ground	16,759	1,557
First	16,019	1,488
Total	32,778	3,045

All areas being approximate.



PROPERTY TENANCY

The property is let in its entirety to Concentrix CVG Intelligent Contact Limited until the 31st May 2027 at a current passing rent of £330,000 per annum reflecting £10.06 per sq ft overall. From the 1st June 2022 until the expiry of the term the rent will increase to £364,346 per annum reflecting £11.11 per sq ft. The lease provides 6.35 years to expiry. Concentrix's commitment to the location is demonstrated by taking a reversionary lease until May 2027.

COVENANT STRENGTH

Concentrix are a technology-enabled global business services company specializing in customer engagement and improving business performance. They have over 225,000 employees across the world, operating in 40 countries. Concentrix provides services across ten sectors to include, Automotive, Banking and Financial Services, Consumer Electronics, Energy, Public Sector, Healthcare Services, Insurance, Media and Communications, Retail and eCommerce, Technology and Travel, Transportation and Tourism.

Concentrix CVG Intelligent Contact Limited provides an Experian rating of 100/100 which reflects 'Very Low Risk'. Their accounts may be summarised as follows:

Concentrix CVG Intelligent Contact Ltd (No. 02714607)	Year Ending 31/12/2018	Year Ending 31/12/2017	Year Ending 31/12/2016
Net Worth	£37,020,000	£39,013,000	£38,531,000
Turnover	£95,562,000	£93,691,000	£79,445,000
Pre-tax Profit	(£2,727,000)	£289,000	£3,061,000

Source: Experian



FURTHER INFORMATION

TITLE

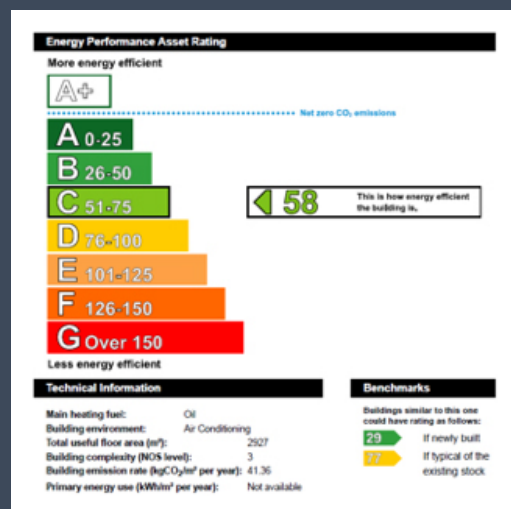
The property is held long leasehold for a term of 999 years from 1999 at a nominal ground rent of £1 per annum.

VAT

The property has been elected for VAT. It is envisaged the transaction will be treated as a TOGC.

EPC

The building has been rated C58 under EPC regulations.



PROPOSAL

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