

# FOR SALE

## CITY CENTRE OFFICE BUILDING WITH SHORT TERM INCOME

**CBRE | NI**

PART OF THE CBRE AFFILIATE NETWORK



**MARLBOROUGH HOUSE, 28-32 VICTORIA STREET, BELFAST, BT1 3GG**

## EXECUTIVE SUMMARY

- Belfast, the capital of Northern Ireland is the 12th largest city in the United Kingdom, in terms of population.
- The property occupies a prominent site in a busy location in Belfast City Centre; it is bound by Victoria Street, Marlborough Street and Princes Street.
- Victoria Street benefits from high volumes of traffic as it is a main thoroughfare connecting the city centre to the north and east of the city.
- The property is located adjacent to the Malmaison Hotel and in close vicinity to Custom House Square.
- The Belfast office market has been buoyant in recent years with headline rents for Grade A accommodation in the region of £23.00 per sq. ft.
- The property comprises of a six storey office block extending to 25,252 sq ft let to Tughan & Co. The opportunity also includes three unoccupied buildings to the rear including a Grade B2 listed warehouse (Reference: HB26/50/194).
- The office is let to the partners of Tughans Solicitors until the 15th November 2021 at a current passing rent of £309,291 per annum. There are two separate license agreements in place for additional car parking spaces at a total of £25,000 per annum.
- The overall site area is approximately 0.44 acres.
- The rear portion of the site (0.22 acres) has the potential to be a development site. This rear portion incorporates the listed warehouse, a small derelict apartment block and derelict offices with undercroft and external car parking.
- The property is held part freehold and part long leasehold.
- We are instructed to seek offers in excess of £3,000,000 (Three Million Pounds Sterling) for our clients freehold/long leasehold interest, excluding VAT. This reflects a net initial yield of 10.46% after 6.45% purchasers costs and an attractive capital value of £118 per sq ft.



## 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 southeast of Derry/Londonderry.
- Belfast has excellent communication links with the rest of the province via the M1 & M2 motorways.

## SITUATION

- The property occupies a prominent site in a busy location in Belfast City Centre; it is bound by Victoria Street, Marlborough Street and Princes Street.
- Victoria Street benefits from high volumes of traffic as it is a busy route connecting the city centre to the north and east of the city.
- The property is located adjacent to the Malmaison Hotel and in close vicinity to Custom House Square.



## PROPERTY DESCRIPTION

- The subject is a six storey property extending to 25,252 sq ft and has office accommodation on all floors. The office accommodation is finished internally to a grade B standard to include suspended ceilings, recessed fluorescent strip lighting, plastered and painted walls, carpeted floors, electric heating and cooling, aluminium double glazed windows and a passenger lift.
- There are 3 unoccupied buildings located to the rear to include a Grade B2 listed warehouse (Reference: HB26/50/194), a small derelict apartment block and derelict offices with undercroft and external car parking.

## ACCOMMODATION

The Marlborough House office building provides the following net internal areas:

Floor	Area (Sq Ft)
Ground Floor	3,439
First Floor	4,784
Second Floor	4,784
Third Floor	4,784
Fourth Floor	4,784
Fifth Floor	2,677
<b>TOTAL</b>	<b>25,252</b>

## SITE

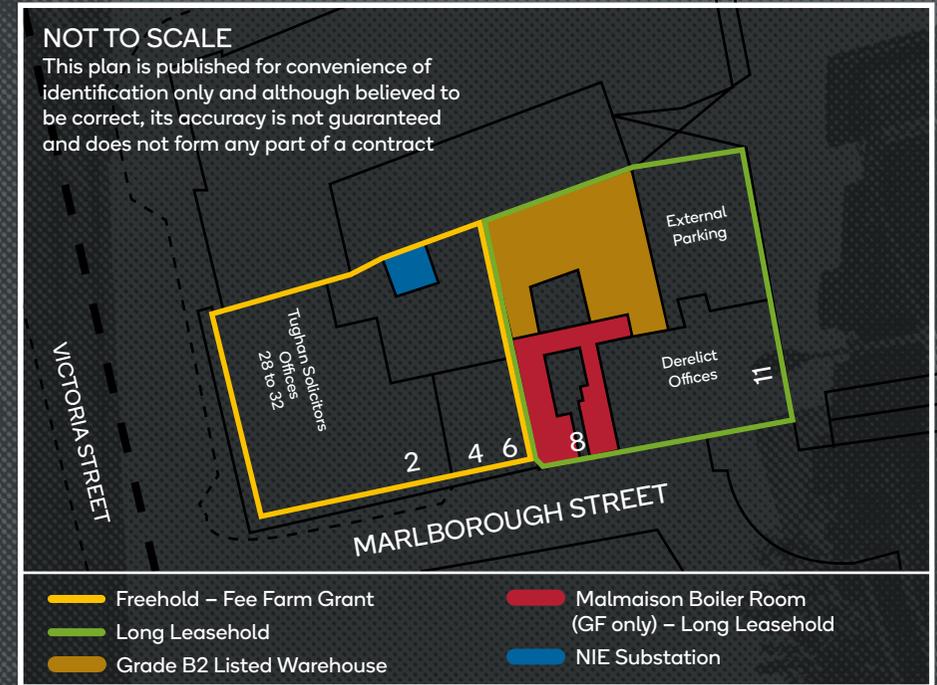
The overall site area is approximately 0.44 acres.

## TENANCY

The office block is let to the partners of Tughans Solicitors until the 15th November 2021 at a current passing rent of £309,291 per annum. There are two separate license agreements in place for additional car parking spaces at a total of £25,000 per annum.

## TITLE

The property is held part freehold and part long leasehold. The area shaded red on the attached plan is let long leasehold to the Malmaison Hotel for a term of 125 years from 1st March 2002 at a peppercorn rent.



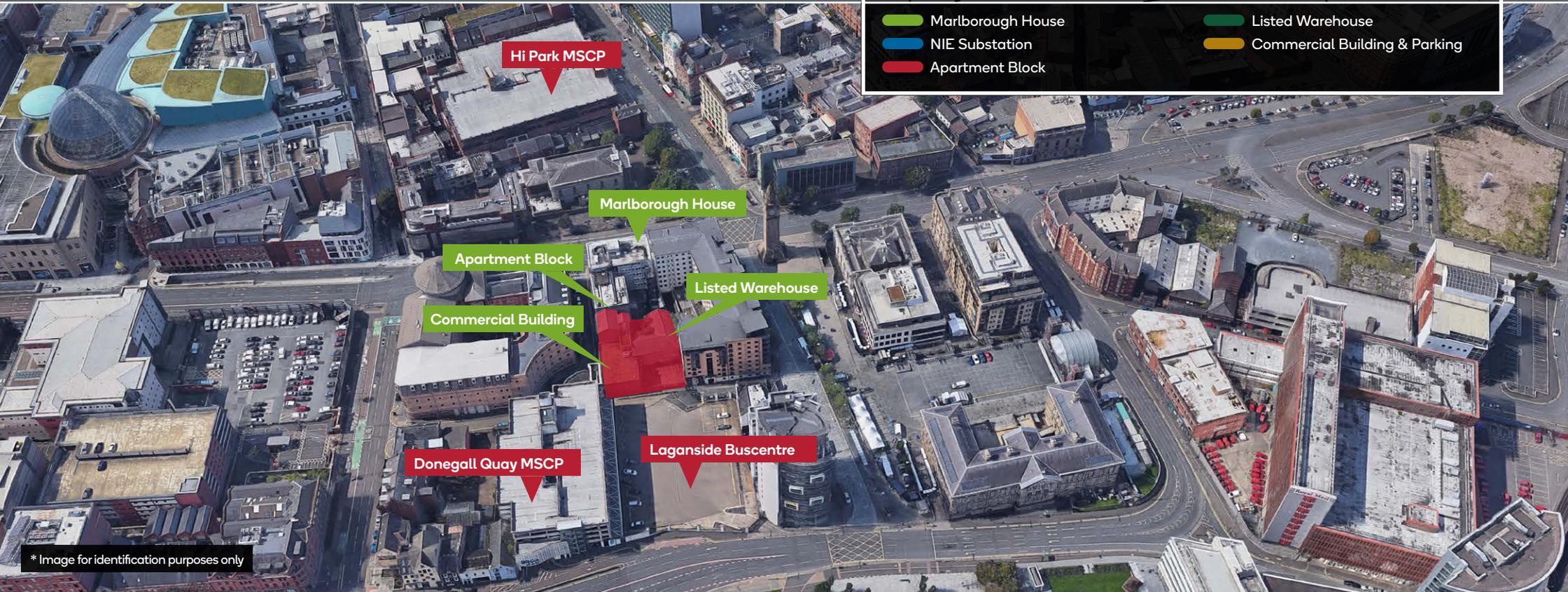
## REDEVELOPMENT POTENTIAL

The rear portion of the site identified below extends to 0.22 acres which is c.50% of the total site area. This area may be suitable for redevelopment subject to planning permission and all other necessary consents. This rear portion incorporates the following:

**Apartment Block** – Five storey building of which the upper floors consist of 4no. apartments in need of complete refurbishment/redevelopment. The ground floor is occupied by Malmaison Hotel for a term of 125 years from 1st March 2002.

**Commercial Building** – A two storey building which includes external parking.

**Listed Warehouse** – A three storey L shaped redbrick warehouse, also known by the name Prince's Court, was constructed in c. 1870 and is Grade B2 listed.





## SIGNIFICANT INFRASTRUCTURE / DEVELOPMENT INITIATIVES FOR BELFAST

### TRIBECA

Tribeca Belfast comprises 12 acres of Belfast city centre and is a £500m urban regeneration scheme. The aim is to transform the city centre through comprehensive regeneration and put Belfast at the forefront of British and European cities. At completion it will provide 1.5m sq. ft. of prime residential, Grade A office, retail and food and beverage space. The scheme received outline planning permission in September 2020.

Tribeca is located within a 3 minute walk west of Marlborough House.

### CITY DEAL

Ulster Universities new Belfast campus will be one of the largest higher education builds in Europe and will transform higher education in the city, creating a dynamic teaching and learning environment. The new campus which is located nearby will see 15,000 students and staff relocate to the city centre from the Jordanstown campus.

The new campus is located within a 8 minute walk north west of Marlborough House.



### WEAVERS CROSS

The wider Weavers Cross development is a transport led regeneration project and will act as a key enabler of wider city regeneration by connecting people and opportunities through infrastructure. The Belfast Transport Hub and the wider Weavers Cross development is part of a Special Action Area within the Belfast City Centre Regeneration and Investment Strategy. Translink are interfacing with other Belfast City Council Developments including the Linen Quarter to be a part of the collective ambition for the continued growth and regeneration of the city core and its surrounding areas.

Weavers Cross is located within a 15 minute walk south west of Marlborough House.

## RATEABLE VALUE

We have been advised by Land and Property Services that the property has a combined NAV of £176,950. The Non-Domestic Rate in the Pound for Belfast for the current year 2021/2022 is £ 0.543147.

## SITE

The property has an EPC rating of G164.

## VAT

All prices are quoted exclusive of VAT, which may be payable.

## PROPOSAL

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## CONTACT

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