



HILLVIEW HOUSE  
61 CHURCH ROAD,  
NEWTOWNABBEY, BT36 7LQ



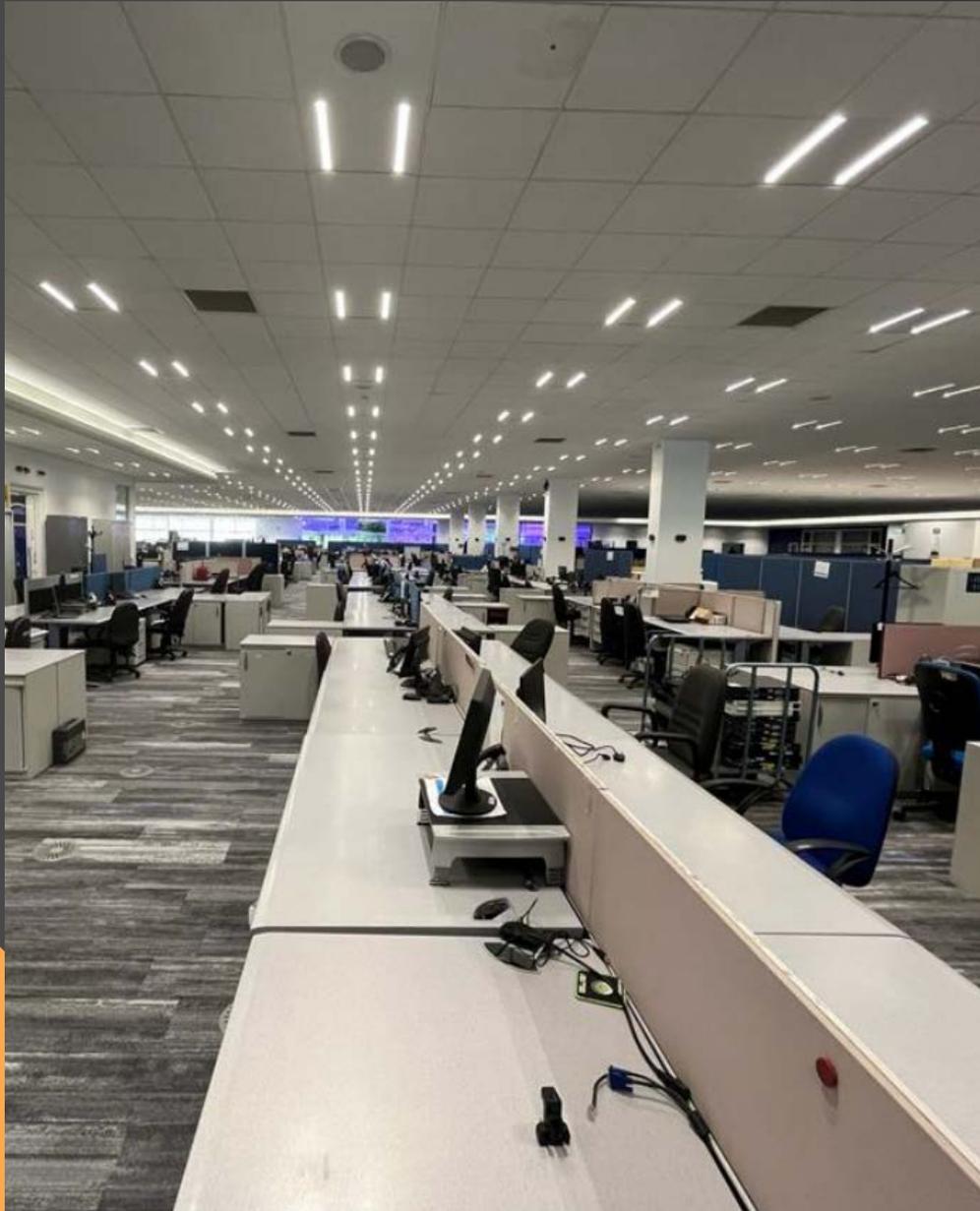
**Long Let Call Centre/Data Centre Building  
with RPI linked rent reviews**

# Investment Summary

- Single storey Call Centre / Data Centre building extending to approx 55,315 sq ft with 250-space surface car park on a prominent 4.23 acre self-contained site.
- Let to Capita Managed IT Solutions Ltd with a guarantee from Capita Business Services Ltd on a full repairing and insuring lease expiring 15 November 2032.
- 5 yearly upwards only RPI linked rent reviews (cap of 4% per annum compounded).
- The current passing rent is off a low base at £577,500pa (£10.50/sqft). The next review is 16 November 2022 when the rent will rise to £702,644pa (£12.77/sqft). The vendor is proposing to 'top-up' the rent to the 2022 review.
- Hillview House acts as Capita's Northern Ireland Hub.
- Tenant only break option at the end of year 12, subject to 12 months written notice.
- 999 year ground lease from 31 December 1984 at a minimal (£1pa) ground rent, if demanded.
- Offers in excess of £7,500,000 exclusive of VAT and subject to contract which reflects an attractive Net Initial Yield of 7.2% rising to 8.8% in November 2022 and potentially 10.7% in 2027, equating to a low capital value of £135/sqft.



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## Location

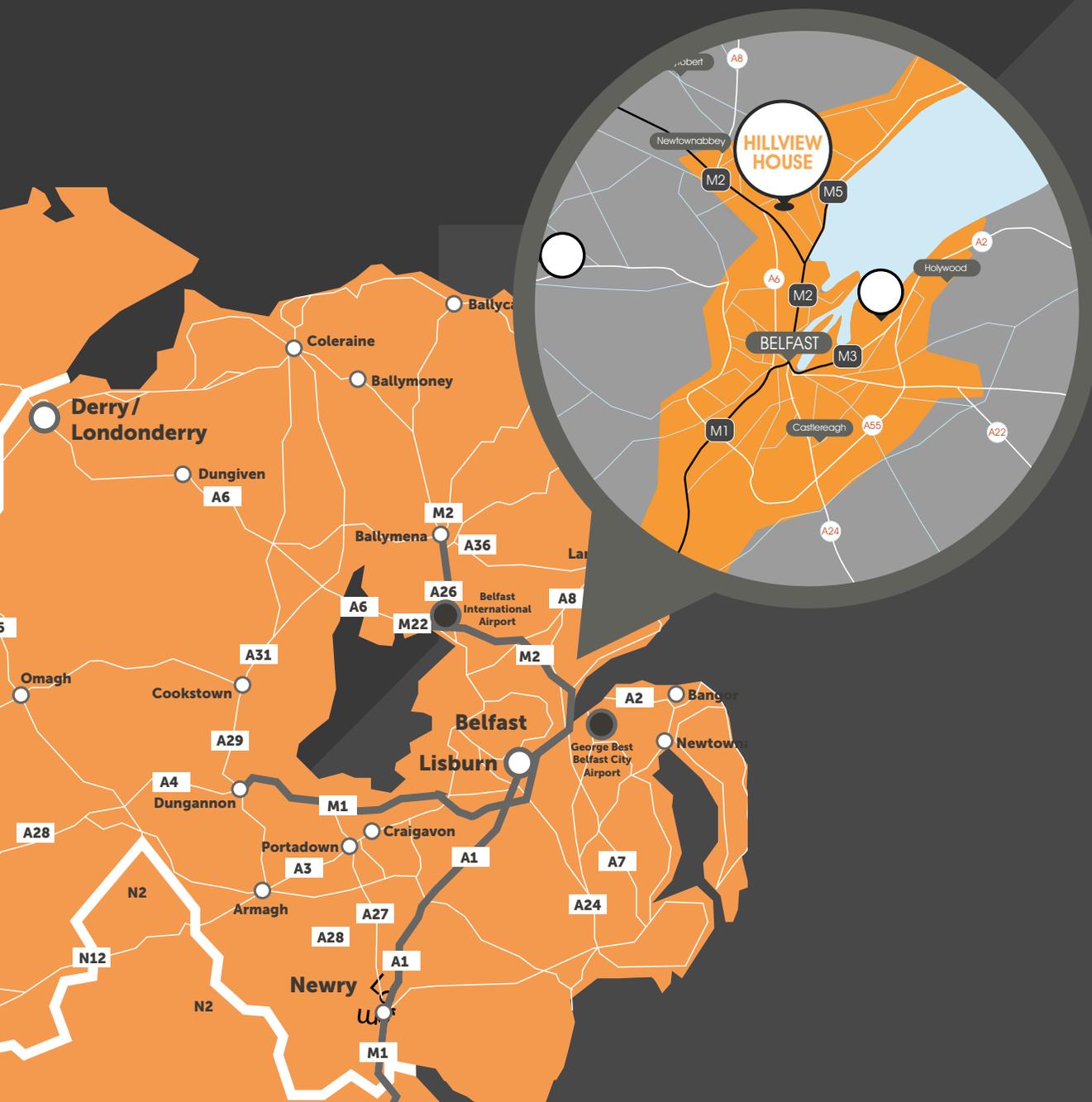
Newtownabbey is 6 miles north of Belfast City Centre and has a district population of approx. 160,000 persons with an estimated population of 950,000 within a 30 minute drive time.

The suburb is strategically positioned off Junction 2 of the M2 Motorway providing ease of access to / from Belfast (6 minutes) and the rest of Northern Ireland. The main rail line linking Belfast to Carrickfergus and Larne runs in close proximity to the area.

George Best Belfast City Airport (15 minute drive time) and Belfast International Airport (20 minute drive time) are in close proximity to the property and afford ease of access for commuters.

The property occupies a prominent position on Church Road with the surrounding area characterised by medium to high density housing as well as commercial occupiers in Spirit Aerosystems (formerly Bombardier), BoxPak, SHS Group, Valley Business Centre, Tesco, B&Q and Marks and Spencer.

Hillview House is located within 500m of the Valley Business Centre, the Valley Leisure Park, Valley Retail Park, Abbey Leisure Park and the extremely popular Abbey Centre, one of Belfast's most successful shopping locations.



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## Description

- Constructed in the 1980's and comprehensively refurbished in 1999, this single storey facility extends to approx. 55,135 sq ft on a self-contained 4.23 acre site.
- Of steel frame construction with panels, ribbon fenestration, full height curtain wall glazing and feature canopy to the front entrance.
- The facility is Capita's major hub in Northern Ireland and the tenant has recently spent capital on refurbishing and upgrading the aesthetics within the building.
- Internally the accommodation has been fitted out to the tenant's specification and provides an open plan office, call centre, data centre, workshops with meeting facilities, kitchens and staff facilities.
- There are 250 car parking spaces providing an excellent ratio of 1:220 sq ft.

## Planning

The building has full planning permission for a software development unit and call centre and is located within the settlement limit for Metropolitan Newtownabbey in an area zoned as a major area of existing employment / industry within Belfast Metropolitan Area Plan. (BMAP)



## Tenure

The property is held by way of a 999 year lease from 31st December 1984 at a ground rent of £1 per annum, if demanded.

## Tenancy

- The property is let in its entirety to Capita Managed IT Solutions Ltd on a 15 year Full Repairing and Insuring lease from 16 November 2017.
- The lease is guaranteed by Capita Business Services Ltd.
- The tenant has applied to assign the lease to Capita Shared Services Ltd with the guarantor Capita Business Services Ltd.
- The lease is subject to five yearly upward only rent reviews linked to RPI (capped at 4% pa compounded).
- The current passing rent is £577,500pa (£10.50/sqft).
- The next review is 16 November 2022 when the rent will rise to £702,644pa (£12.77/sqft).
- There is a tenant only break option in November 2029, subject to 12 months prior written notice.

## Covenant

- Capita is a major consulting, transformation and digital services business operating in the UK, Europe, India and South Africa.
- Made up of three divisions including Capita Public Service, Capita Experience and Capita Portfolio.
- They employ over 52,000 people.
- The company has a 5A Dun and Bradstreet rating.
- A summary of Capita Business Services Ltd recent accounts is detailed below:

Year End	2021 £m	2020 £m	2019 £m
Turnover	£1,331.0	£1,338.9	£1,401.5
Pre-tax Profits	£445.4	£21.6	£50.4
Net Assets	£792.5	£622.9	£617.2

- Both the tenant and guarantor are wholly owned subsidiaries of Capita PLC (Company number 02081 330) with a market capitalisation on the London Stock Exchange of £440m.





## Long Let Call Centre/Data Centre Building with RPI linked rent reviews

### Proposal

We have been instructed to seek offers in excess of **£7,500,000 (Seven Million Five Hundred Thousand Pounds Sterling)** subject to contract and exclusive of VAT for our client's long leasehold interest in this secure Greater Belfast Investment Opportunity.

Based on the current passing rent a purchase at this level demonstrates an attractive Net Initial Yield of **7.2%** rising to **8.8%** in November 2022 and potentially **10.7%** in 2027 reflecting a low capital value of £135/sqft.

**EPC** The facility has been rated D100.

**VAT** The transaction will be treated as a Transfer of a Going Concern (TOGC).

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