



Industrial / Warehouse Investment Fully let to Government Tenant



Modern semi-detached industrial / warehouse unit with ancillary offices of 5,646 sqft / 524.53 sqm.



Located in one of Belfast's premier industrial and commercial locations, with easy access to M1 Motorway.



10 Dedicated car parking spaces.



Fully let to The Secretary of State for Levelling Up, Housing and Communities until 9th April 2034 at £34,000 per annum exclusive.

Get more information

Avison Young

3rd Floor, Rose Building
16 Howard Street
Belfast
BT1 6PA

T: +44 028 90316121

F: +44 028 90316120

E: Belfast.property@avisonyoung.com

[Avisonyoung.com/ni](https://www.avisonyoung.com/ni)

Location

The property is located within the Adelaide Industrial Estate on Falcon Way, just off the Boucher Road in South Belfast, regarded as one of Belfast's premier industrial and commercial locations. The location provides easy access to Belfast City Centre and the M1/M2 motorways. The surrounding area is populated by numerous retail, showroom, and car dealerships, along with coffee and food outlets.

The adjacent occupiers include Laydex NI, Euro Car Parts, Kingsbridge Healthcare Group, Mile High Labs International, Modern Office Supplies and Alan Howard Hairdressing Supplies.

Description

The property comprises a modern purpose-built semi-detached industrial/warehouse building with two storey offices dating from the late 1990's.

The building is of steel portal framed construction with external elevations of part brickwork and part profiled metal cladding to the remainder under an insulated metal decked roof incorporating rooflights.

The property benefits from an attractive glazed reception area, leading to ground and first floor offices together with ancillary staff welfare and W.C. accommodation located to the rear of the ground floor offices, all fitted to a good standard.

The warehouse is single span and benefits from fluorescent lighting, a single electrically operated steel roller shutter loading door and 3-phase power supply.

Externally, there is a good-sized loading apron with staff / customer parking for approximately 10 cars.

The main features are as follows:

- Ground and first floor offices finished with carpeting, suspending ceilings and fluorescent lighting.
- Gas-fired central heating to offices and ancillary space.
- Double-glazed windows to offices.
- Eaves height to warehouse of 6.4m (5.9m to haunch).
- Fluorescent lighting to warehouse.
- Security shutters to all external windows/doors.

Accommodation

Description	Sq Ft	Sq M
GF Offices, Kitchen & Toilets	896	83.24
GF Warehouse	4,050	376.25
FF Office & Ancillary	700	65.03
Total Gross Internal Floor Areas	5,646	524.52

Title

The property is held by way of a long leasehold interest for a term of 125 years from 10th January 1997 at a peppercorn rent of £1 pax (if demanded).

Lease Details

Tenant:	The Secretary of State for levelling Up, Housing and Communities (now Ministry of Housing, Communities and Local Government).
Lease Term:	10 years from 10 th April 2024 and expiring on 9 th April 2034.
Rent:	£34,000 per annum exclusive of VAT (chargeable).
Rent Review:	5 yearly upward-only to open market value. The next review is due on 10 th April 2029.
Tenant Break Options:	The lease incorporates break options on 10 th October 2026, 10 th April 2029 and 10 th October 2031. A penalty rent equivalent to 6 months' rent is payable by the Tenant to the Landlord if the break options effective in 2026 or 2031 are exercised.
Repairs:	Full repairing (External & Internal) subject to a Schedule of Condition (from March 2014).
Building Insurance:	Tenant to reimburse cost of building insurance premium to the Landlord.

The current tenant has been in occupation of the premises since March 2014 under a previous lease. A copy of the lease can be made available to genuinely interested parties upon request.

Covenant Information

The Tenant is The Secretary of State for Levelling Up, Housing and Communities (now called The Ministry of Housing, Communities and Local Government – MHCLG) and is a central government department, headquartered in London. MHCLG is a ministerial department, supported by 16 agencies and public bodies. As a central government department, its covenant strength is undoubted.

NAV (Payable by the Tenant)

NAV:	= £27,000
Rate in £ 25/26:	= 0.626592
Rates payable	= £16,917.98

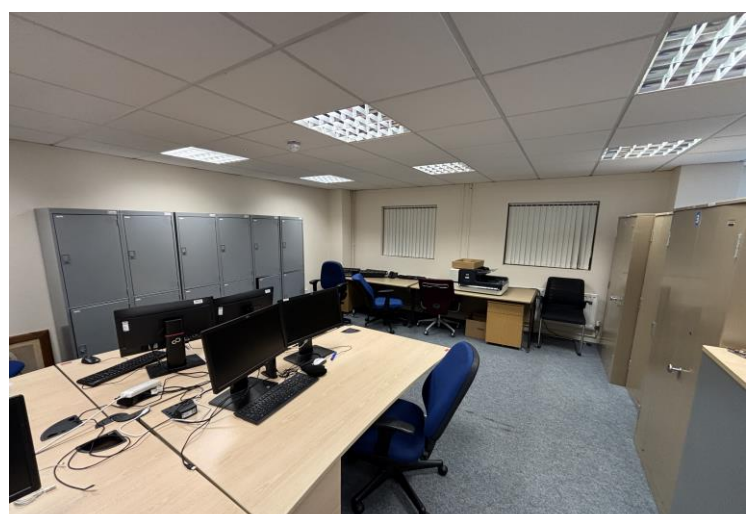
VAT

All prices, rentals and outgoings are quoted exclusive of VAT, which will be chargeable at the prevailing rate.

Proposal

We are instructed to seek offers in excess of £450,000 (Four Hundred and Fifty Thousand Pounds) exclusive of VAT.

A purchase at this level would reflect a Net Initial Yield of approximately 7.25% on the net annual income of £34,000 per annum after allowing for purchaser's costs, or a capital value of £79.70 per sq ft.



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To find out more,
please contact:

Jago Bret

+44 028 9031 6121

+44 079 3080 6967

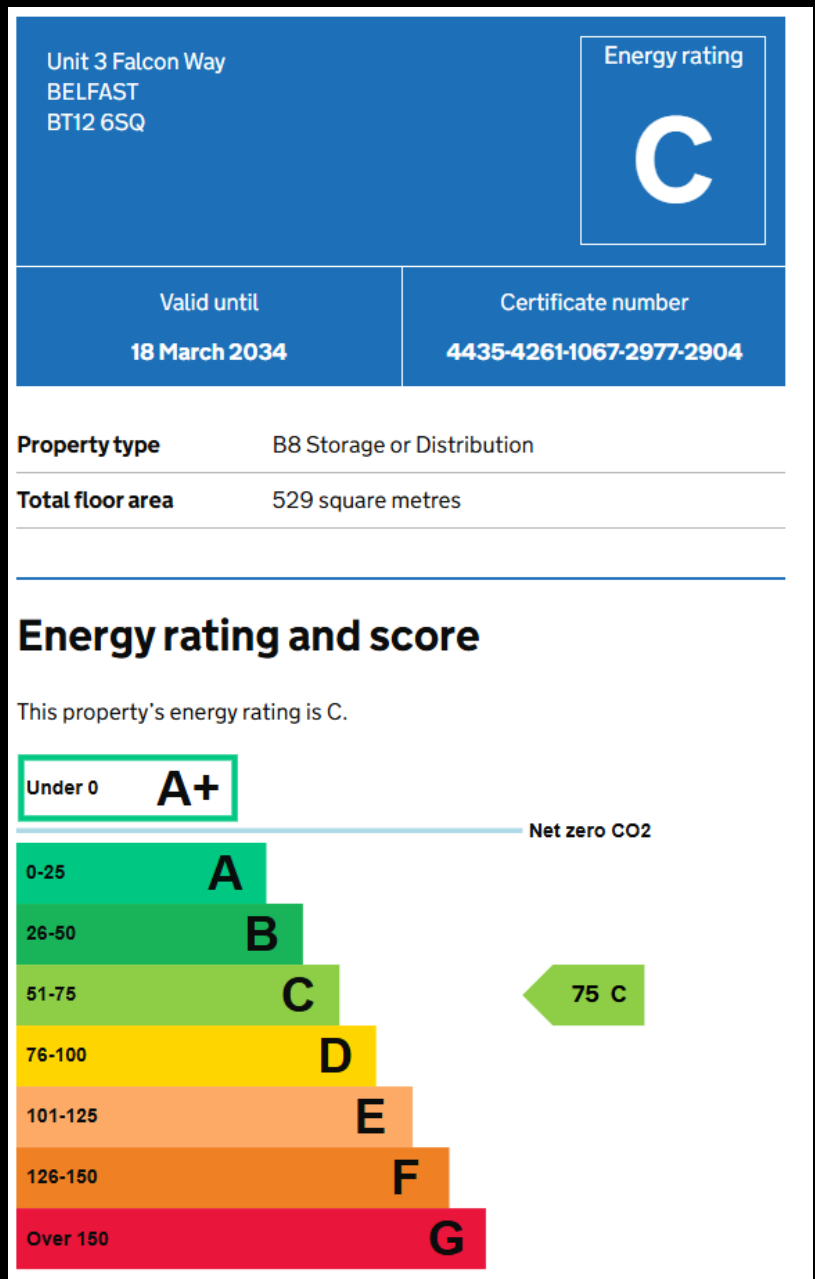
jago.bret@avisonyoung.com

James Nelson

+44 028 9031 6121

+44 074 0382 1012

james.t.nelson@avisonyoung.com



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1. Corporate structure and ownership details.
2. Identification and verification of ultimate beneficial owners.
3. Satisfactory proof of the source of funds for the Buyers / funders / lessee.

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