

FOR SALE

Harvester House, 4 Adelaide Street, Belfast BT2 8GA

**CITY CENTRE OFFICE INVESTMENT (PART), WITH POTENTIAL FOR REFURBISHMENT/REDEVELOPMENT
(SUBJECT TO PLANNING) – CIRCA 37,749 SQFT WITH 33 ON-SITE PARKING SPACES**

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HARVESTER HOUSE

Comprising a modern, 7 storey office building of circa 37,749 sqft, with 33 on-site parking spaces.

FEATURES

Impressive double height entrance foyer with rear access to parking.

Accessible location – nearby bus / Glider routes and car parks.

The new £340m Grand Central integrated bus/ rail transport hub at Weavers Cross is within a 10 minute walk and the 2 airports are within 15 and 30 minutes drive time.

Partially let – 11,948 sqft tenanted, 25,801 sqft ready for refurbishment.

Based on a rent of £22.50 psf (overall) and parking at £2,000 pa per space, the building has the potential to generate an office income of £849,352 pa plus parking of £66,000 pa.

Post completion of the partial Leaseback, the initial annual income will be £246,557 pa.

Existing tenants include NFUM, HSBC, Starbucks, and Calnex plc.

Site area – circa 0.6 acres.

Situated c. 100m south of City Hall, close to a number of well known occupiers including Bank of Ireland, Belfast City Council, Northern Ireland Housing Executive, Ulster Bank, Danske Bank, PWC, Deloitte, EY, HMRC and the main shopping area at Donegall Place.





LOCATION

The subject property is located in Belfast city centre, circa 100m to the south of City Hall on a prominent corner site at the junction of Adelaide, Alfred and Franklin Streets.

A number of well known occupiers are located in the area, including Bank of Ireland, Belfast City Council, Northern Ireland Housing Executive, Ulster Bank, Danske Bank, PWC, Deloitte, EY, HMRC and the main shopping area at Donegall Place.

Bus and Glider Routes are located nearby and the new £340m integrated 'Grand Central' transport hub at Weavers Cross is only a 10 minute walk away.

Property outline for indicative purposes only









Property outline for indicative purposes only



Rear façade

DESCRIPTION

Built circa 27 years ago, the subject property is a modern, city centre office building arranged over ground and 6 upper floors with on-site parking for 33 vehicles.

The upper floors are to be served by 2 new 8 person TK Elevator lifts in a centrally located core where male and female facilities are located at each level. Each rectangular, floor plate benefits from good natural light on 3 sides through double glazed units. Whilst the floor plates are primarily designed for single occupancy, subdivision into smaller lettable areas is possible into suites of 2,500–3,000 sqft accessed from the common core lobbies. The suites are heated/cooled with a mix of gas fired heating/cooling units.

The building currently has 3 tenants including HSBC, Starbucks and Calnex plc with the current owners NFUM prepared to enter into a leaseback of part. See later for proposed leaseback details.

The vacant suites have recently been vacated and whilst they could be offered to the market, full value will be unlocked after refurbishment.

The surface car parking area is accessed from Alfred Street via controlled, electric gates monitored via the concierge at ground floor reception.

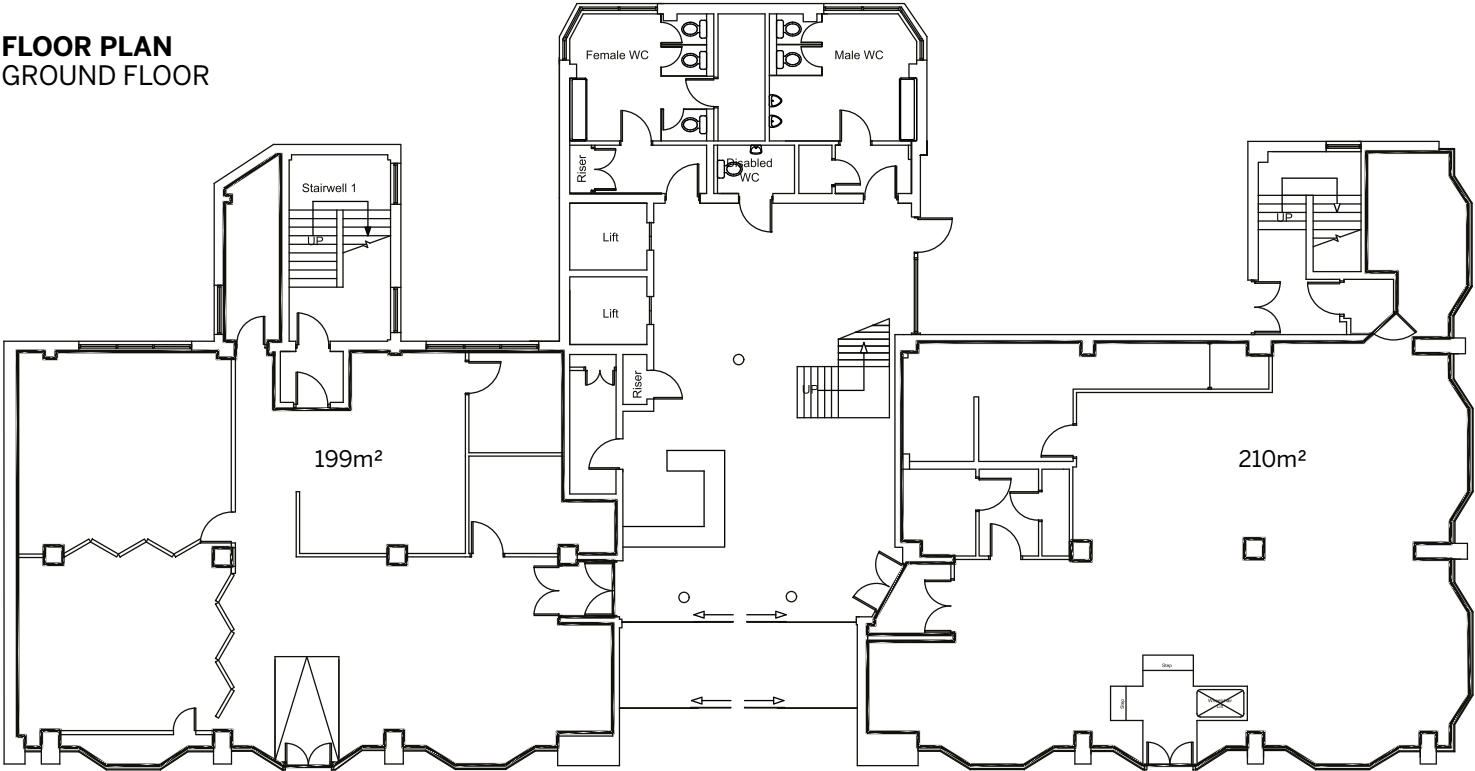
Subject to planning, there is potential to provide additional floor space by building over the parking area to the rear which may create the opportunity for a wider re-purposing / redevelopment across the Hotel, PBSA and BTR/BTS sectors in time.

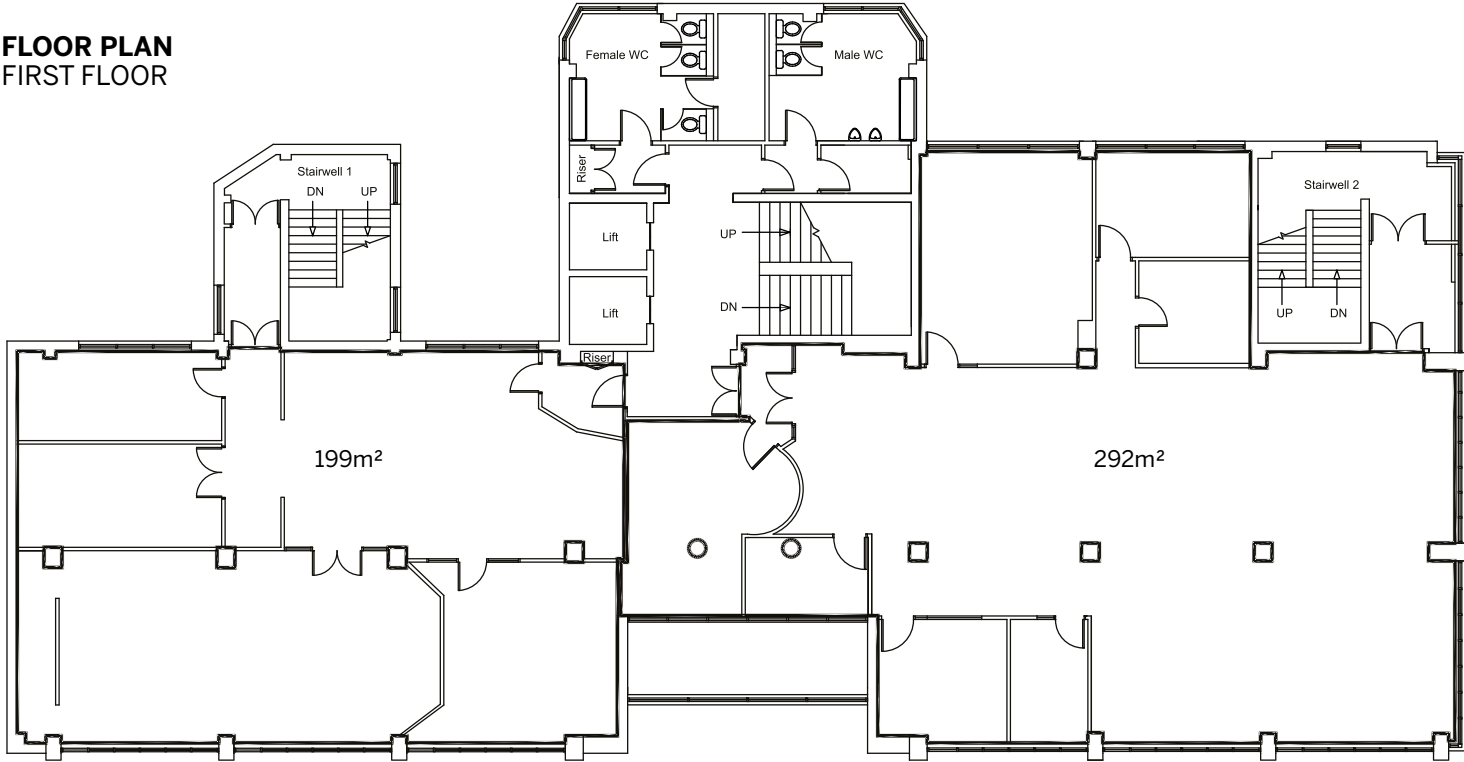
ACCOMMODATION

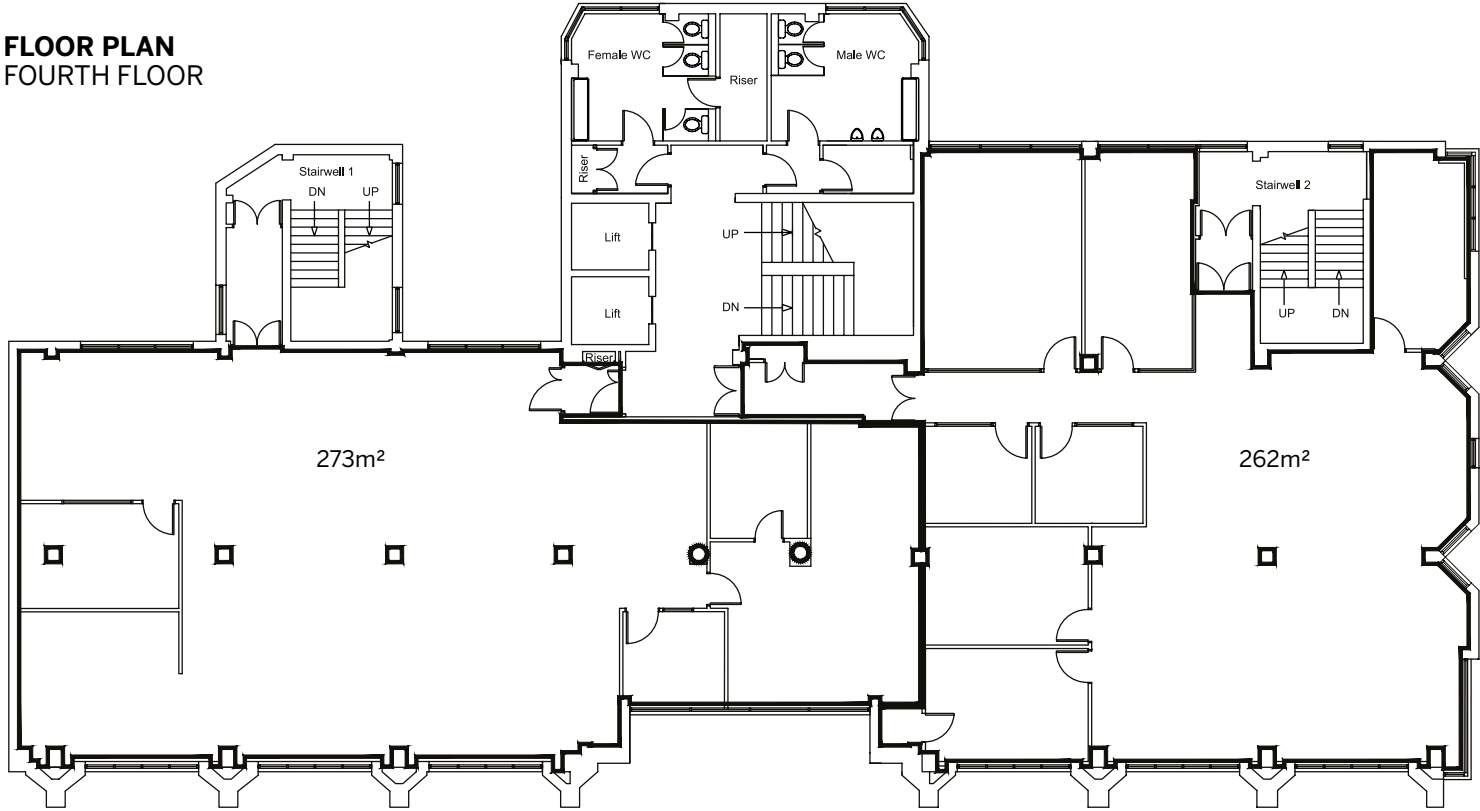
The building currently provides the following component areas:

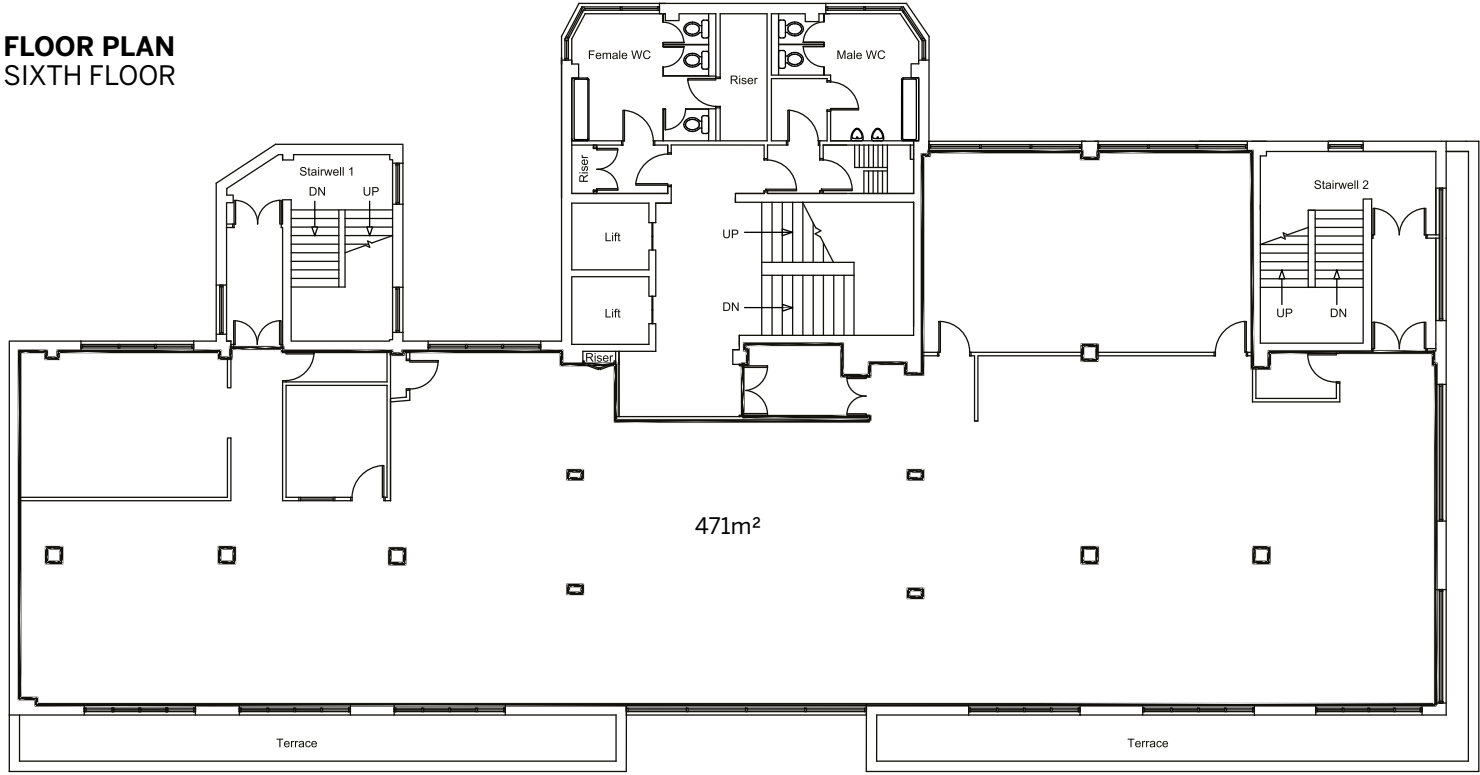
Description	Tenant	sqm	sqft
Basement			
Plant			
Tank			
Switch rooms			
Ground			
Part A: LHS	Vacant	199	2142
Part B: RHS	Starbucks	210	2260
First Floor			
Part A: RHS	Vacant	199	2142
Part B: LHS	Vacant	292	3143
Second Floor			
Part A	HSBC	365	3929
Part B	Vacant	166	1787
Third Floor	Vacant	536	5769
Fourth Floor			
Part A: RHS	Calnex	262	2820
Part B: LHS	NFUM	273	2939
Fifth Floor	Vacant	534	5748
Sixth Floor	Vacant	471	5070
Total Net Internal Area		3,448	37,749

FLOOR PLAN
GROUND FLOOR









HARVESTER HOUSE TENANCY SCHEDULE

Unit Description	Tenant Name	Total Area (sqft)	Lease Dates				Service Charge (£)	Contracted Rent pa (£)	NAV (£)
			Start	Expiry	Tenant Break	Rent Review			
Offices									
Ground Floor									
Part Ground (Left)	Vacant	2,142	—	—	—	—	0	37,700	
Part Ground (Right)	Rional Limited trading as Starbucks	2,260	09/12/2016	08/12/2036	—	09/12/2026	34,067	36,300	
First Floor									
Part First (Left)	Vacant	2,142	—	—	—	—	0	33,800	
Part First (Right)	Vacant	3,143	—	—	—	—	0	48,064	
Second Floor									
Part Second (Right)	HSBC Bank Plc	3,929	03/05/2023	02/05/2028	02/05/2026	—	84,960 (includes parking)	58,440 (est) (to be reassessed)	
Part Second (Left)	Vacant	1,787	—	—	—	—	0	26,560 (est) (to be reassessed)	
Third Floor	Vacant	5,769	—	—	—	—	86,000		
Fourth Floor									
Part Fourth (Right)	Calnex Solutions PLC	2,820	07/03/2022	06/03/2032	07/03/2027	07/03/2027	58,780	42,800	
Part Fourth (Left)	NFUM (proposed leaseback)	2,939	2 years from sale completion date	—	After 12 months, rolling break with 6 months notice	—	61,250	58,700 (to be reassessed)	
Fifth Floor	Vacant	5,748	—	—	—	—	0	87,900	
Sixth Floor	Vacant	5,070	—	—	—	—	0	75,700	
Totals	—	37,749	—	—	—	—	Rent passing: 185,307 Proposed leaseback rent: 61,250	—	
	—	—	Total rent post leaseback: Total ERV assuming £22.50–£849,352 plus £66,000 pa (parking)				246,557	—	
Non Recoverable Service Charge							19,055.84 pa	—	—
Parking									
4 Car Parking Spaces (lease)	Calnex Solutions PLC	4	07/03/2022	06/03/2032	06/03/2027	07/03/2027	6,000	—	
1 Car Parking Space (licence)	Calnex Solutions PLC	1	Rolling monthly licence at £125 per month	—	—	—	1,500	—	
5 Car Parking Spaces (lease)	HSBC Bank Plc	5	03/05/23	02/05/28	02/05/26	—	7,500 (included in overall rent)	—	
2 Car Parking Spaces (lease)	NFUM (upon sale completion)	2	—	—	—	—	—	—	
21 Car Parking Spaces	Vacant	21	—	—	—	—	TBC	—	
Total Parking Spaces		33							



OCCUPATIONAL OFFICE MARKET

Since the end of the Covid pandemic the office market has undoubtedly gone through a transitional phase with the advent of remote and hybrid working practices.

Many employers have been adapting but there is growing evidence that many companies in the interim have experienced declining operational effectiveness with poor levels of collaboration and mentoring. A number of recent press announcements however would suggest that the remote 5 day / week is being replaced by a 3 or 4 day hybrid model.

This relative stability as substantiated by market research has demonstrated growing take up levels across many cities throughout the UK and Ireland. More specifically in Belfast the second half of 2024 take up in Belfast totalled 347,934 sqft compared to 261,536 sqft in 2023, a rise of 33%. The 2024 total is approaching what would be considered average pre-pandemic levels. Key to letting success is the quality of the fit out, location and inherent flexibility in floor plate size all of which can be delivered at Harvester House.

On the supply side with growing take up and no new schemes due to start for the foreseeable future due to constrained viability, refurbishment of existing stock will deliver needed product.

TITLE

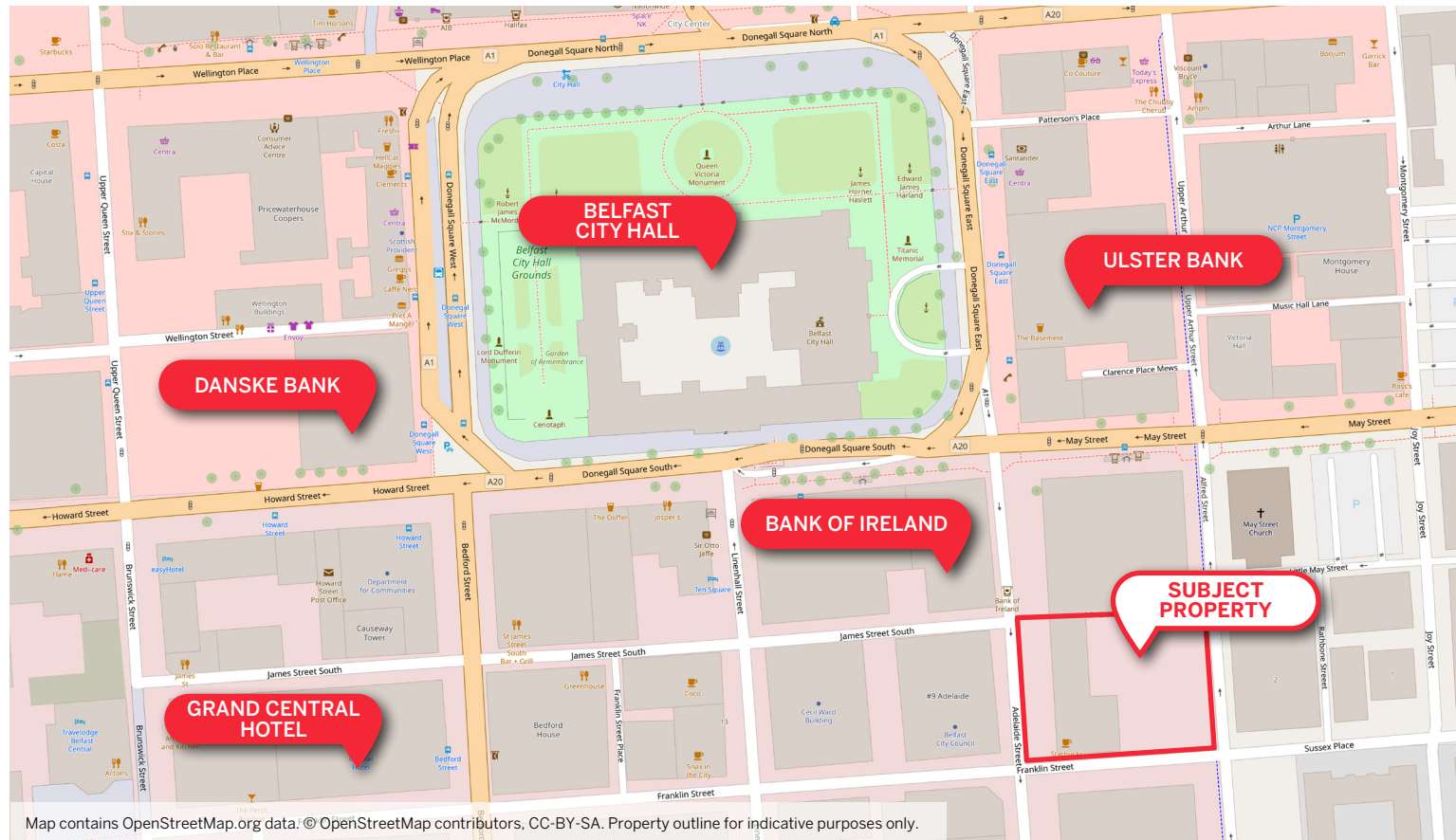
The title is freehold/long leasehold subject to nominal ground rents.

PRICE

Offers invited in excess of £5m.

Please note that the vendor has not opted to tax so VAT will not be payable on the purchase price.

LOCATION



STAMP DUTY

Stamp duty will be the liability of the purchaser.

EPC

The property has an Energy Performance Certificate rating of C. The full Certificate can be made available upon request.

SCORE	ENERGY RATING	RATING
<0	A+	Net zero CO ₂ emissions
0-25	A	
26-50	B	
51-75	C	65 C
76-100	D	
101-125	E	
126-150	F	
>150	G	

CUSTOMER DUE DILIGENCE

As a business carrying out estate agency work we are required to verify the identity of both the vendor and the purchaser as outlined in the following: The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 - <https://www.legislation.gov.uk/uksl/2017/692/contents>. Any information and documentation provided by you will be held for a period of five years from when you cease to have a contractual relationship with Lisney. The information will be held in accordance with General Data Protection Regulation (GDPR) on our client file and will not be passed on to any other party, unless we are required to do so by law and regulation.

REF 23674

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For further information:

David McNellis: 07887 911 077
dmcnellis@lisney-belfast.com

George Jolliffe: 07718 493 197
gjolliffe@lisney-belfast.com

Viewing strictly by appointment with the sole selling agent Lisney

Lisney Commercial Real Estate

3rd Floor, Montgomery House
29-33 Montgomery St, Belfast BT1 4NX
Tel: 028 9050 1501
Email: property@lisney-belfast.com

lisney.com   

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