

**FOR SALE**

## Clarence Court, 10-18 Adelaide Street, Belfast, BT2 8GB

A RARE OPPORTUNITY TO ACQUIRE A LANDMARK BUILDING AND MULTI-STOREY CAR PARK WITH SIGNIFICANT  
REFURBISHMENT / REPURPOSING / REDEVELOPMENT POTENTIAL – c.146,967 SQ FT (NIA)

**Lisney**

COMMERCIAL REAL ESTATE

OUTLINE FOR INDICATIVE PURPOSES ONLY

# Lisney

COMMERCIAL REAL ESTATE

## EXECUTIVE SUMMARY

Standalone freehold site extending to c. 1 acre (0.4 ha)

Eight-storey office building totalling c. 146,967 sq ft (NIA)

Multi-storey car park providing c. 261 secure parking spaces

Centrally located within Belfast's recognised commercial district

Presents numerous value-add refurbishment / repurposing / redevelopment opportunities

The property is to be sold with the benefit of Vacant Possession

Unconditional offers invited for the freehold interest in the property

*Lisney is delighted to present for sale a landmark building in Belfast's city centre that has significant refurbishment / repurposing / redevelopment potential*



CLICK FOR DRONE FOOTAGE



## WHY BELFAST?

**Belfast is the provincial capital of Northern Ireland and the second largest city on the island of Ireland with a population of c. 345,400 (2021 Census) and c. 1 million people within a 30 minute drive time.**

Belfast is one of Europe's youngest cities, with c. 55% of the population aged 39 years or younger. As set out within its community plan, The Belfast Agenda, the City Council has set ambitious plans to attract an additional 66,000 new residents to the city by 2035.

Belfast drives regional productivity and has earned a reputation for tech and entrepreneurship. It is now the second fastest growing knowledge economy across the UK with key strengths being in fintech, cyber security, advanced manufacturing and life and health sciences.

Key to the growth of Belfast's knowledge economy is the development of innovation districts and technology parks, which provide hubs for research and development, collaboration, and academia. Belfast's Titanic Quarter comprises an area of c.185-acres and is one of Europe's largest waterfront regeneration projects that is now home to a range of businesses across various sectors demonstrating the continued growth of the city.

Belfast has two world-class universities, Queen's University Belfast and Ulster University, which both play significant roles in driving the city's knowledge economy. There are now nearly 40,000 full time students studying in Belfast, with the international student population growing substantially by c. 180% over the past five years. The opening of Ulster University's new c. £400m campus at York Street has provided the catalyst for a significant amount of purpose built student accommodation being constructed within the city centre in recent years.

Belfast benefits from excellent connectivity. The city is served by two airports, Belfast City and Belfast International, which provide direct access to a wide range of domestic and international locations. The new Grand Central Station, due to open in 2024, will deliver a world-class integrated transport hub within the heart of the city.



**NEW GRAND CENTRAL  
STATION SET TO  
OPEN IN 2024**



**BELFAST HARBOUR  
ONE OF UK'S  
PRINCIPAL MARITIME  
GATEWAYS**



**TWO AIRPORTS  
WITHIN 30 MINS OF  
CITY CENTRE**



**POPULATION OF C.  
345,400 WITH WIDER  
CATCHMENT OF C. 1  
MILLION**



**TWO WORLD CLASS  
UNIVERSITIES WITH  
C. 40,000 FULL TIME  
STUDENTS**



**NAMED ONE OF TOP  
5 PLACES TO VISIT IN  
THE UK IN 2024 (TIME  
OUT)**



**WORLD LEADER IN  
KNOWLEDGE ECONOMY**  
  
**NI LED UK REGIONAL  
ECONOMIC GROWTH IN 2023**



**TITANIC QUARTER, ONE OF  
EUROPE'S LARGEST URBAN  
WATERFRONT REGENERATION  
PROJECTS**

## LOCATION

*The property is located within the recognised commercial district of Belfast's city centre, a short distance to the south-east of City Hall.*

Given its city centre location, the local amenity provision surrounding the property is excellent, with the majority of Belfast's main public transport hubs, retail, leisure and entertainment destinations all easily accessible.

The main retail area of Belfast is located a c.5-minute walk to the north of the property and includes the Victoria Square Shopping Centre, which itself comprises some c. 70+ shops, several restaurants, and an 8-screen Odeon cinema.

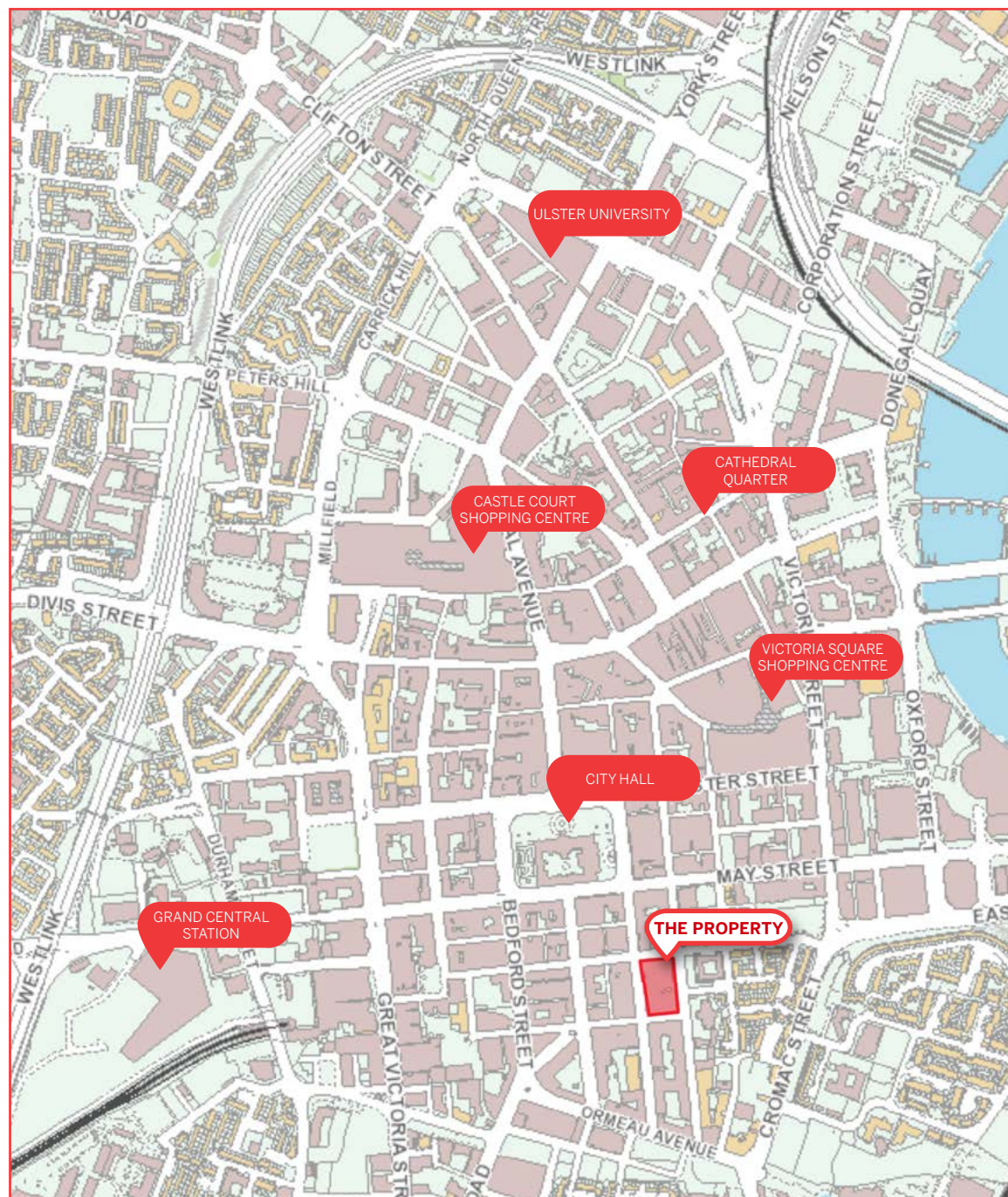
The headquarters of many of Belfast's major employers are located within close proximity to the property, including Bank of Ireland, Ulster Bank, Deloitte, Ernst & Young, PWC and HMRC.

To the north of Belfast's High Street is the cultural Cathedral Quarter area, which is home to the majority of Belfast's most popular bars and restaurants, including the Michelin rated Waterman, Ox and The Muddlers Club.

The property is located equidistant between Belfast's two world-class universities - Queens University Belfast and Ulster University - both of which are easily accessible on foot within a journey time of c. 20 minutes.

Belfast's new Grand Central Station is located a c.10-minute walk to the west of the property, which when complete in 2024, will provide a world-class integrated transport hub within the heart of the city with much improved rail and bus services across Northern Ireland and south to Dublin.

A short distance to the north-east of Belfast's core city centre area is the Titanic Quarter district, which is one of Europe's largest urban waterfront regeneration projects that is home to a range of businesses, film studios and tourist attractions, including Titanic Belfast.



## LOCATION MAP



## OUT AND ABOUT IN BELFAST



## DESCRIPTION

*The property, understood to have been constructed in the early 1990's, currently comprises a self-contained office building arranged over ground and seven upper floors providing a total floor area of c.146,967 sq ft (NIA) and a split-deck multi-storey car park with a total of c. 261 parking spaces.*

Uniquely, the property occupies a standalone plot within the city centre that extends to c.1-acre (0.4 hectares) and is bounded by Franklin Street, Adelaide Street, Alfred Street and Clarence Street.

Internally, the office building provides a mix of open-plan working spaces as well as areas that have been cellurised to suit the bespoke needs of the previous occupier. Each floor has an extensive range of private offices, meeting rooms and ancillary accommodation, whilst a staff canteen area, associated kitchen and main plant room are all located on the sixth floor.

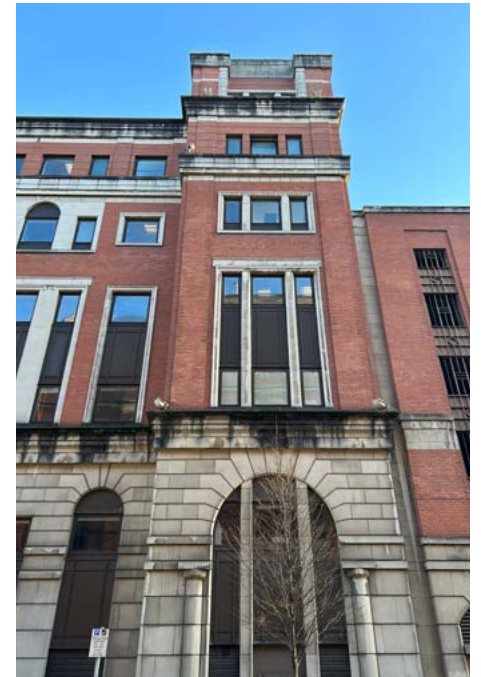
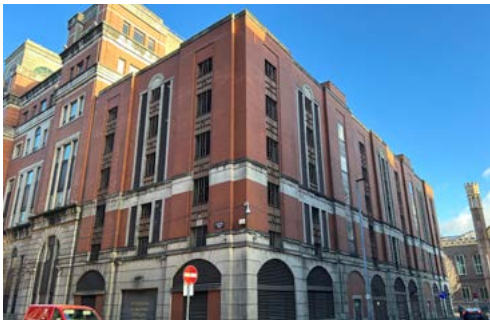
The existing floorplates are broadly 'P' shaped and are set around a central atrium that has a pitched glass roof above ground floor level. Access to the upper floors of the property is provided via six lift and stair cores. The sixth floor steps back slightly from Adelaide Street, whilst the seventh floor is much reduced in size relative to the floors below.

The upper floors of the property benefit from excellent natural light throughout and views across Belfast.

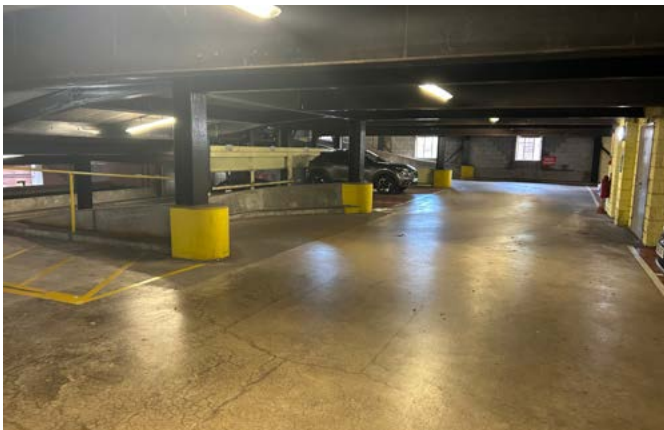
The main reception area is accessed directly from Adelaide Street to the west, whilst vehicular access to the multi-storey car park is gained from Adelaide Street and Alfred Street, with both entrances secured by controlled roller shutters. The office accommodation is connected to the multi-storey car park at each level up to the fourth floor via stair core 'no.5' as labelled on the floor plans provided within the pack of further information.



## EXTERNAL GALLERY



## INTERNAL GALLERY



## ACCOMMODATION

We set out below a schedule of the existing accommodation:

Floor	Use	NIA (Sq M)	NIA (Sq Ft)
Ground	Foyer	117	1,259
Ground	Offices	1,770	19,052
First Floor	Offices	1,850	19,906
Second Floor	Offices	1,912	20,573
Third Floor	Offices	1,912	20,573
Fourth Floor	Offices	1,905	20,498
Fifth Floor	Offices	1,908	20,530
Sixth Floor	Offices	1,747	18,798
Seventh Floor	Offices	654	7,037
<b>Total</b>	<b>(inc. foyer)</b>	<b>13,775</b>	<b>148,226</b>
<b>Total</b>	<b>(excl. foyer)</b>	<b>13,658</b>	<b>146,967</b>

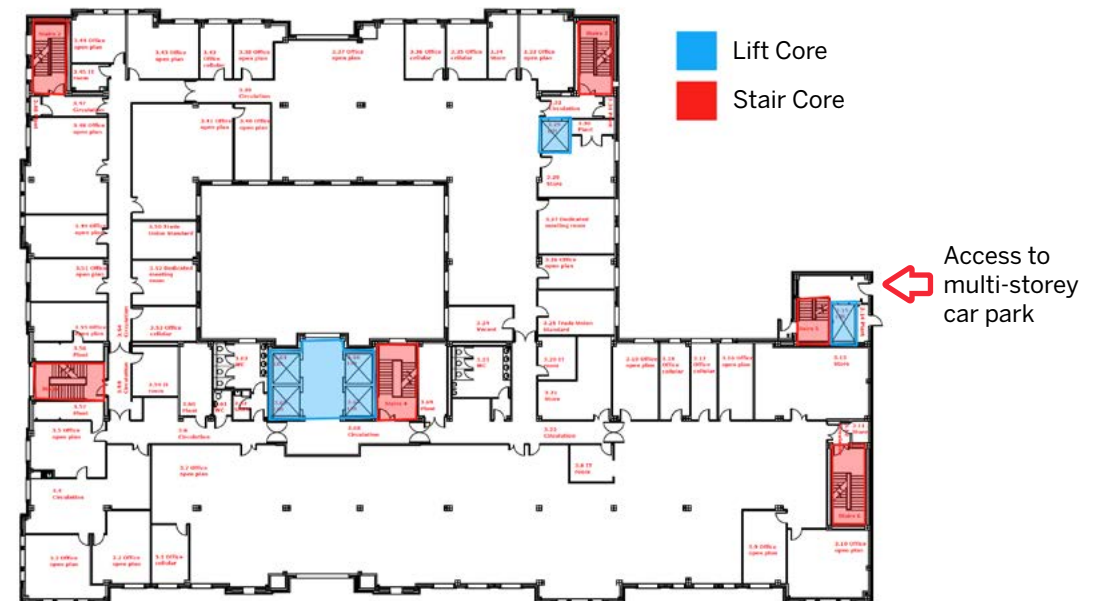


A full set of floor plans are available upon request.

## GROUND FLOOR



## THIRD FLOOR



## OFFICE MARKET OVERVIEW

The 10-year office take-up average across Belfast stands at c. 381,700 sq. ft. whilst the 5-year average is c. 281,100 sq. ft. Whilst hybrid working practices are still prevalent following the Covid pandemic, a large proportion of employers across the city are making a concerted effort to re-establish their physical presence and encourage staff back in on a full-time basis.

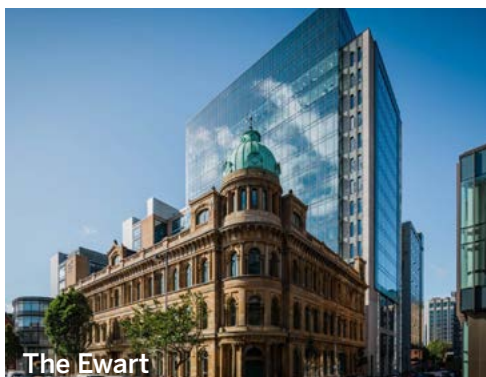
Recent trends indicate that demand across Belfast is currently strongest for space up to c. 10,000 sq ft. The largest leasing deal of 2023 was at City Quays 3, where Santander secured c.27,500 sq ft, whilst Just Group secured 16,750 sq ft in the Ewart.

### Key Leasing Deals - 2023

Address	Tenant	Area (Sq Ft)	Rent (£ psf.)	Date
City Quays 3	Santander	27,500	c. £24	Q2-23
The Ewart	Just Group	16,750	c. £24	Q2-23
City Quays 3	B-Secur	12,860	c. £24	Q4-23
Cylinder Building	Ogletree Deakins	10,329	c. £18	Q1-23

Prime headline rents for best-in-class Grade A space in Belfast stood at c.£24 per sq ft at the end of 2023.

The sustainable features of a building have become of increasing importance to occupiers given the ESG regulations that are now being placed on many organisations. Much of Belfast's secondary and tertiary office accommodation is unable to meet these standards without substantial improvement works being undertaken by landlords, and prospective occupiers are therefore focusing attention on the higher quality Grade A buildings that have recently completed.



The Ewart



City Quays 3

## HOSPITALITY MARKET OVERVIEW

Tripadvisor has named Belfast as one of the top ten sustainable destinations in the world for travel in 2024, with its vibrant and compact city centre offering a wide range of visitor attractions.

Belfast's hotel sector has recovered strongly following the challenges presented by the Covid pandemic, with the city's existing operational hotels performing well with regards to occupancy levels and average daily rate increase.

Belfast is now very much on the investment radar for hotel operators looking to take advantage of the demand / supply imbalance driven from the rise in annual visitor numbers over the past decade.

A diverse range of new accommodation continues to be developed across Belfast, including schemes such as Room2, which opened in 2023 and is the city's first 'hometel' comprising a total of 175 beds.



Room2



Hamilton Dock Hotel

## RESIDENTIAL MARKET OVERVIEW

Despite ongoing market challenges specifically relating to continued interest rate inflation, Northern Ireland's housing market remained resilient throughout the course of 2023 relative to the wider UK.

Average house prices at the end of Q3-23 stood at c. £180,000, reflecting a c.2.1% increase over the previous 12-month period. Prices for apartments increased by c.4.4%, reflecting the greatest increase of all house types across Northern Ireland, with houses (terraced, semi and detached) increasing by c.1.9%.

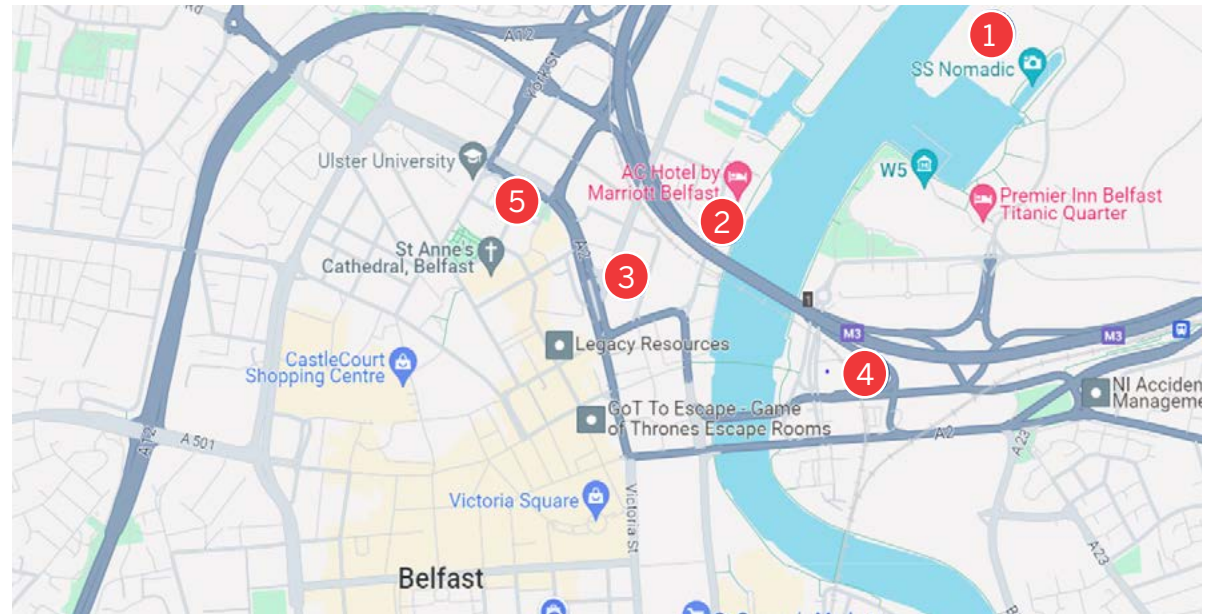
Across Belfast, the significant undersupply of residential accommodation is apparent and the City Council is making a concerted effort to address this by targeting the delivery of 30,000 new homes by 2035 as detailed within its community plan, The Belfast Agenda.

Belfast's young population demographic and strong professional work force provides the perfect demand pool for build-to-rent accommodation and as the City Council continues to push to attract a further 66,000 residents to the city by 2035, the demand for high-quality, professionally managed rental accommodation is only set to increase further.

Private rental values across Northern Ireland have increased at a faster rate than any other region in the UK in recent years largely driven by an unprecedented demand / supply dynamic. Rental values grew by c.9.1% over the 12-month period to the end of Q3-23, with average rental costs in Belfast city centre now standing at c.£920+ per month for all house types.

2023 saw construction begin on Northern Ireland's first institutionally funded build-to-rent scheme at the Loft Lines in Belfast's Titanic Quarter area. The scheme is being delivered by developers Watkin Jones and Lacuna Developments and funded by Legal & General and upon completion in 2026 will deliver c. 627 much needed private rental units.

## BTR Pipeline



Map Ref.	Scheme	Units	Developer/Investor	Status
1.	Loft Lines	627	Watkin Jones/Lacuna/L&G	Under Construction
2.	City Quays 4	250	Belfast Harbour	Planning Granted
3.	Corporation Street	298	MRP	Planning Granted
4.	Scrabo Street	151	Quinn Estates	Planning Granted
5.	Academy Street	105	Castlebrooke Investments	Planning Granted



## PBSA MARKET OVERVIEW

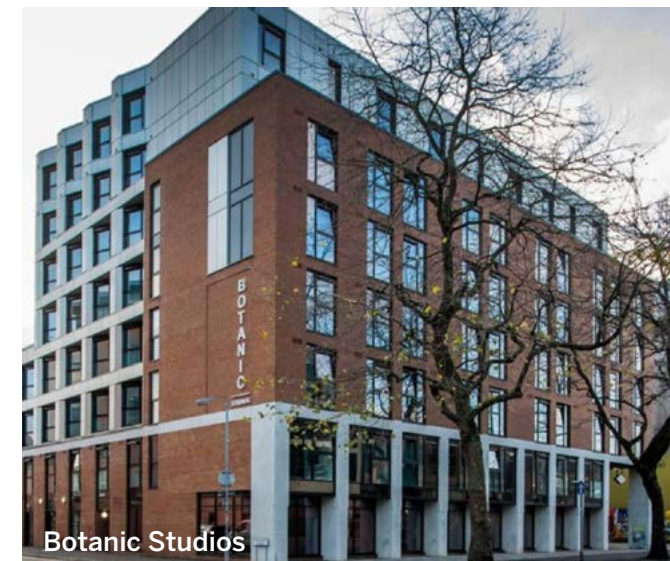
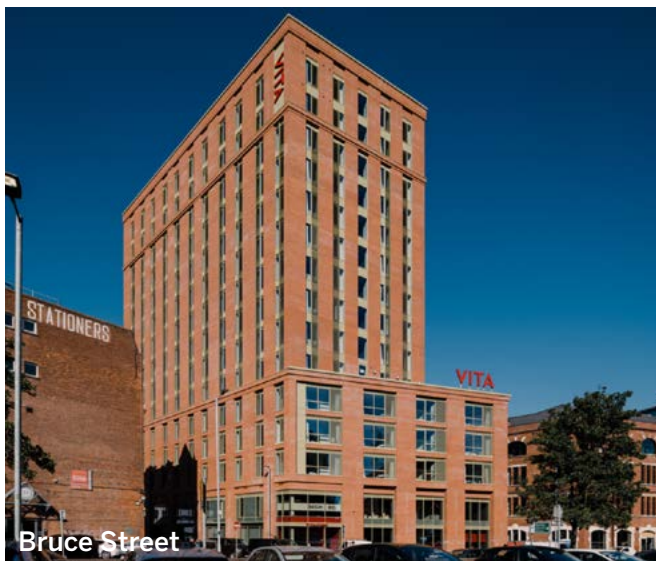
Belfast is now home to nearly 40,000 full time students, the majority of whom study at one of its two world class universities – Queens University Belfast and Ulster University.

Queens is a member of the prestigious Russell Group, which represents a collection of 24 leading UK universities that are focused on excellent teaching and research. Ulster University's new c. £400m Belfast campus at York Street is one of the largest recent higher educational capital developments delivered across Europe and welcomed more than c. 15,000 students and staff upon opening for the 2022/23 academic year.

The recent sharp rise in Belfast's student population has largely been driven by a significant increase in international students, with non-EU student numbers increasing by c. 180% over the five-year period to the 2021/22 academic year.

There are currently c.7,800 PBSA beds (direct let and university owned) in Belfast, resulting in c. 80% of the total full-time population unable to access PBSA. New student housing schemes across Belfast, such as Alma Place (393 beds), Bruce Street (269 beds) and Aster House (253 beds), have been fully occupied since opening, proving the strong demand for this form of living accommodation across the city at present.

There are currently c.1,240 beds under construction and a further c.4,900 in the planning pipeline across Belfast, representing a total pipeline of c.6,000+ additional beds and an increase of c.80% on existing stock levels. However, even if all of these proposed beds were delivered c.65% of full-time students would still be unable to access PBSA across the city



Scheme	Operator	Room Type	Rents From (2024/2025)	Weekly Term
Bruce Street	Vita	Lite Studio	£232-£262	44-51
		Classic Studio	£255-£288	44-51
		Premium Studio	£322-£364	44-51
		Deluxe Studio	£316-£348	44-51
Alma Place	Novel Student	Standard Ensuite	£163-£192	44-51
		Premium Ensuite	£173-£189	44-51
		Standard Studio	£270	51
		Premium Studio	£280	51
		Luxe Studio	£290	51
		Executive Studio	£299	51
Botanic Studios	This is Fresh	Standard Studio	£195	51
		Standard Plus Studio	£202	51
		Premium Studio	£219	51
		Deluxe Studio	£230	51
Aster House	Novel Student	Standard Ensuite	£195-£215	45-51
		Premium Ensuite	£205-£220	51
		Standard Studio	£290	51
		Premium Studio	£299	51
		Luxe Studio	£310	51
		Exec Studio	£320	51

## FURTHER INFORMATION

A pack of further information relating to the property has been compiled to assist prospective purchasers in formulating their offers.

If you wish to be provided with this information please contact the retained agents.

## VIEWINGS

Internal inspections of the property can be arranged by appointment only with the retained agents. Please make contact with a member of the team to organise an inspection.

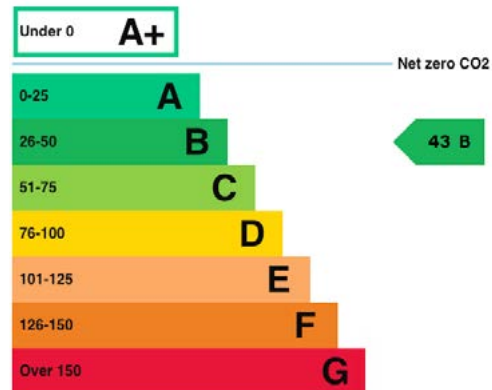
## VAT

The property is not subject to VAT.

## EPC

The existing office building has an EPC rating of B43.

This property's energy rating is B.



## METHOD OF SALE

The freehold interest in the property is being offered for sale by way of informal tender. Offers are sought on an unconditional basis and a bid date will be fixed in due course.

Prospective purchasers will be required to provide a completed Bid Proforma alongside any further information that they wish to provide to support their offer. The Bid Proforma will be made available to interested parties throughout the course of the marketing campaign.

All offers should be submitted electronically to the retained agents detailed below

Interested parties should note that the Vendor reserves the right not to selected the highest (or indeed any) offer received.

## PRICE ON APPLICATION

Prospective purchasers should make contact with the retained agents below to discuss the Vendor's aspirations with regards to pricing.

**Lisney**

COMMERCIAL REAL ESTATE

### For further information:

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