

PRIME OFFICE INVESTMENT

FOR SALE



Osborne King

FOYLE CHAMBERS, 35 LIMAVADY ROAD, DERRY/LONDONDERRY, BT47 6LP

PROPERTY

SUMMARY

LOCATION

DESCRIPTION

FLOOR PLANS

TENANCY

SALE DETAILS



Part of the Savills Group





Summary

- Purpose built office building extending to c. 20,600 sq ft arranged over ground, first and second floors.
- The property is held by way of freehold.
- The investment opportunity is fully let to the Public Prosecution Service for NI until 8th March 2034.
- Current passing rent of £252,350 per annum.
- We have been instructed to seek offers in the region of £3,000,000 reflecting a Net Initial Yield of 7.90% assuming full purchasers costs of 6.45% (please note that this will need to be revised due to stamp duty changes post April 2025).
- Car parking spaces for approx. 44 cars.



LIMAVADY ROAD



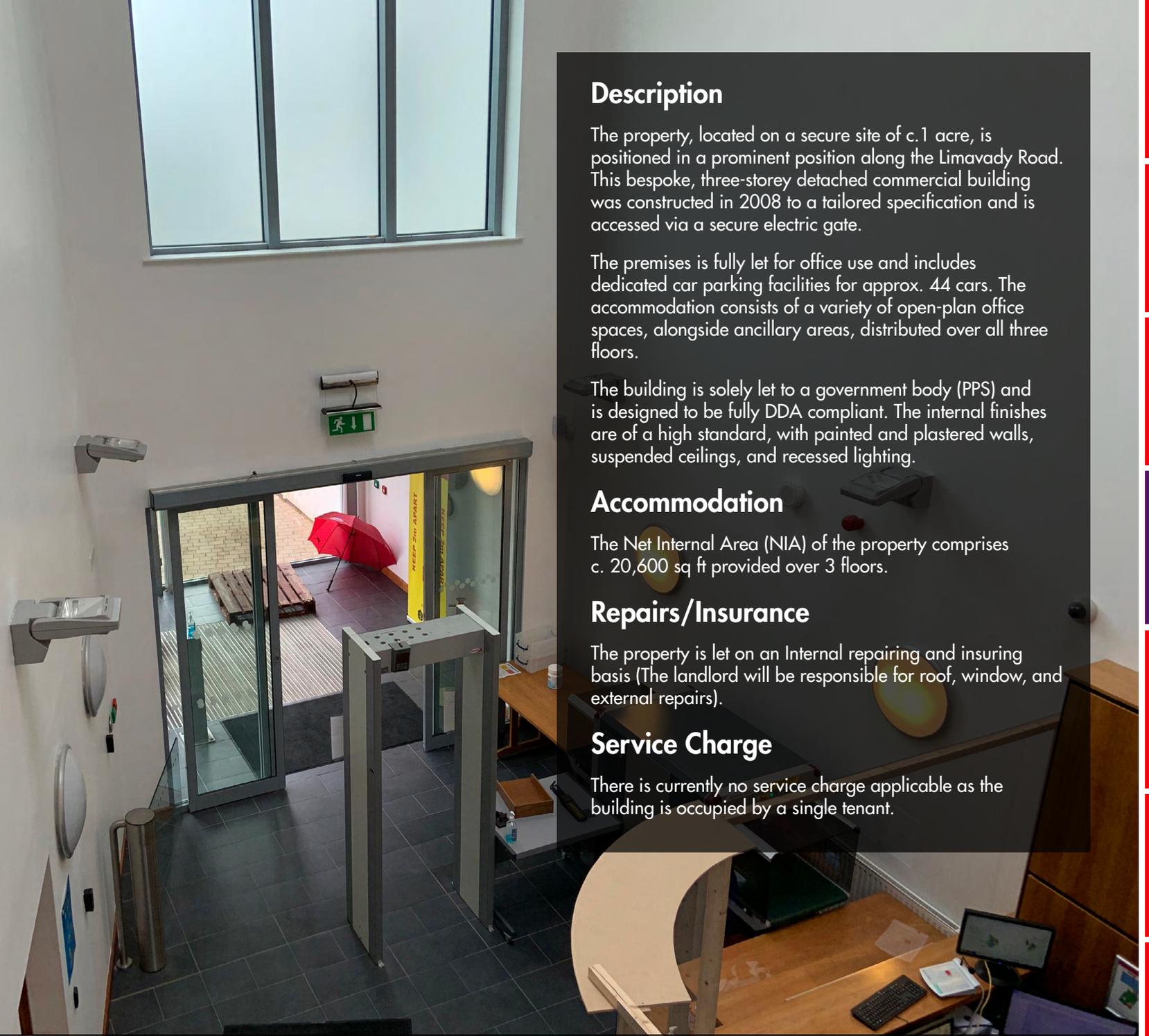
Location

Derry/ Londonderry is the second largest city in Northern Ireland located in the Northwest of the province approximately 70 miles from Belfast, 30 miles west of Coleraine and 33 miles from Omagh.

The city acts as the main economic and cultural hub serving the northwest region and neighbouring Donegal.

The premises known as Foyle Chambers is situated along the Limavady Road and is approximately 2 miles from the city centre.

The surrounding area comprises a high level of residential occupiers and various recreational and leisure facilities such as St Columb's Park, Kiltfennan Valley Park, Foyle Arena and Brigade Cricket Club.



Description

The property, located on a secure site of c.1 acre, is positioned in a prominent position along the Limavady Road. This bespoke, three-storey detached commercial building was constructed in 2008 to a tailored specification and is accessed via a secure electric gate.

The premises is fully let for office use and includes dedicated car parking facilities for approx. 44 cars. The accommodation consists of a variety of open-plan office spaces, alongside ancillary areas, distributed over all three floors.

The building is solely let to a government body (PPS) and is designed to be fully DDA compliant. The internal finishes are of a high standard, with painted and plastered walls, suspended ceilings, and recessed lighting.

Accommodation

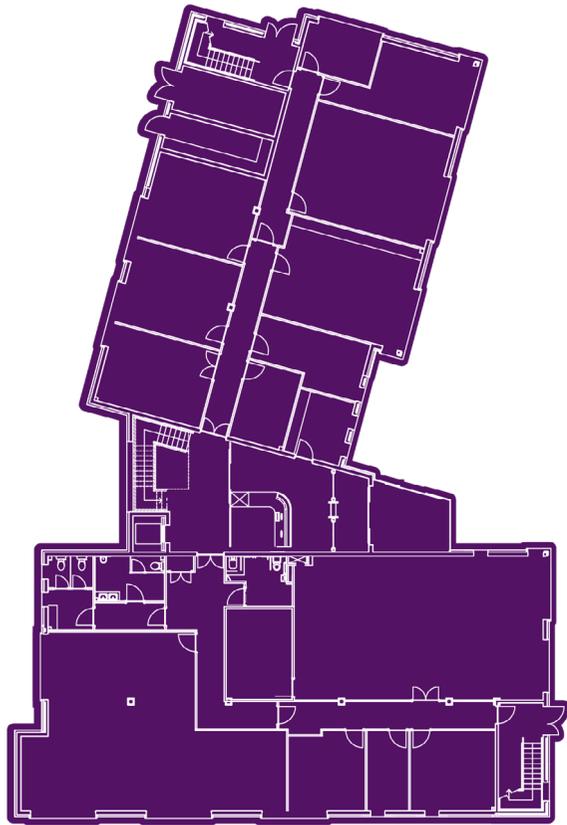
The Net Internal Area (NIA) of the property comprises c. 20,600 sq ft provided over 3 floors.

Repairs/Insurance

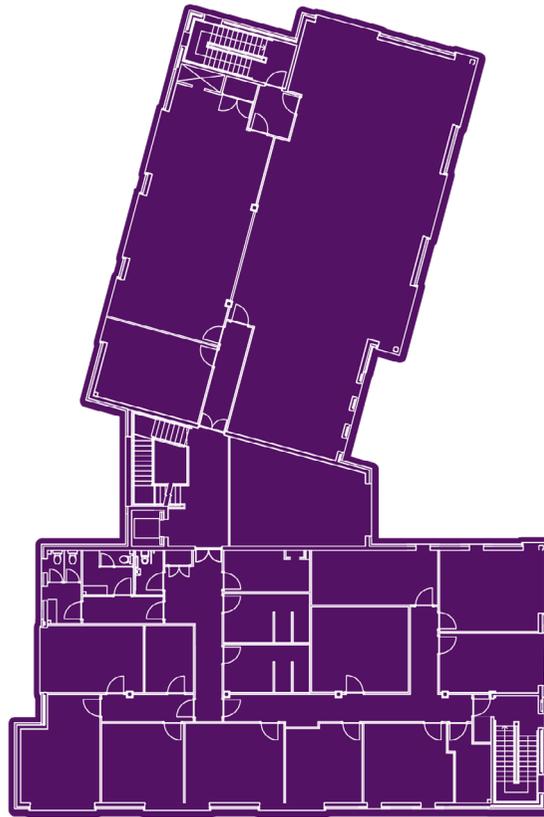
The property is let on an Internal repairing and insuring basis (The landlord will be responsible for roof, window, and external repairs).

Service Charge

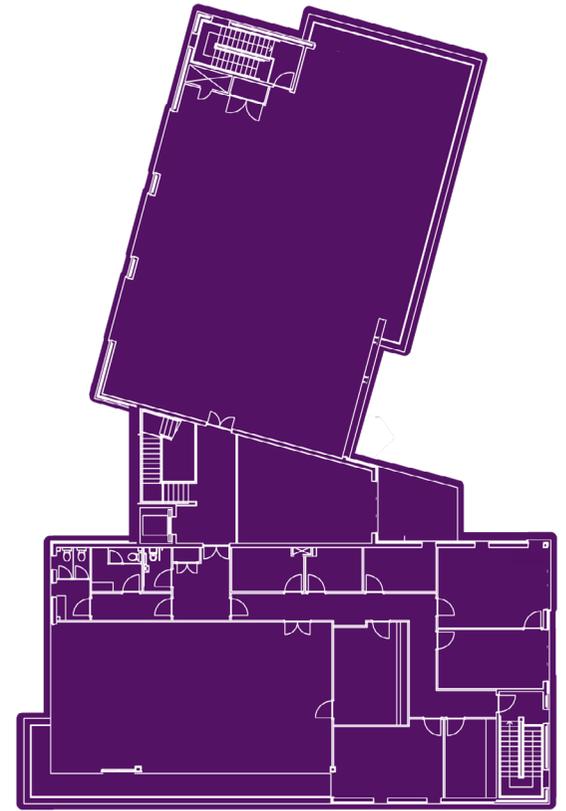
There is currently no service charge applicable as the building is occupied by a single tenant.



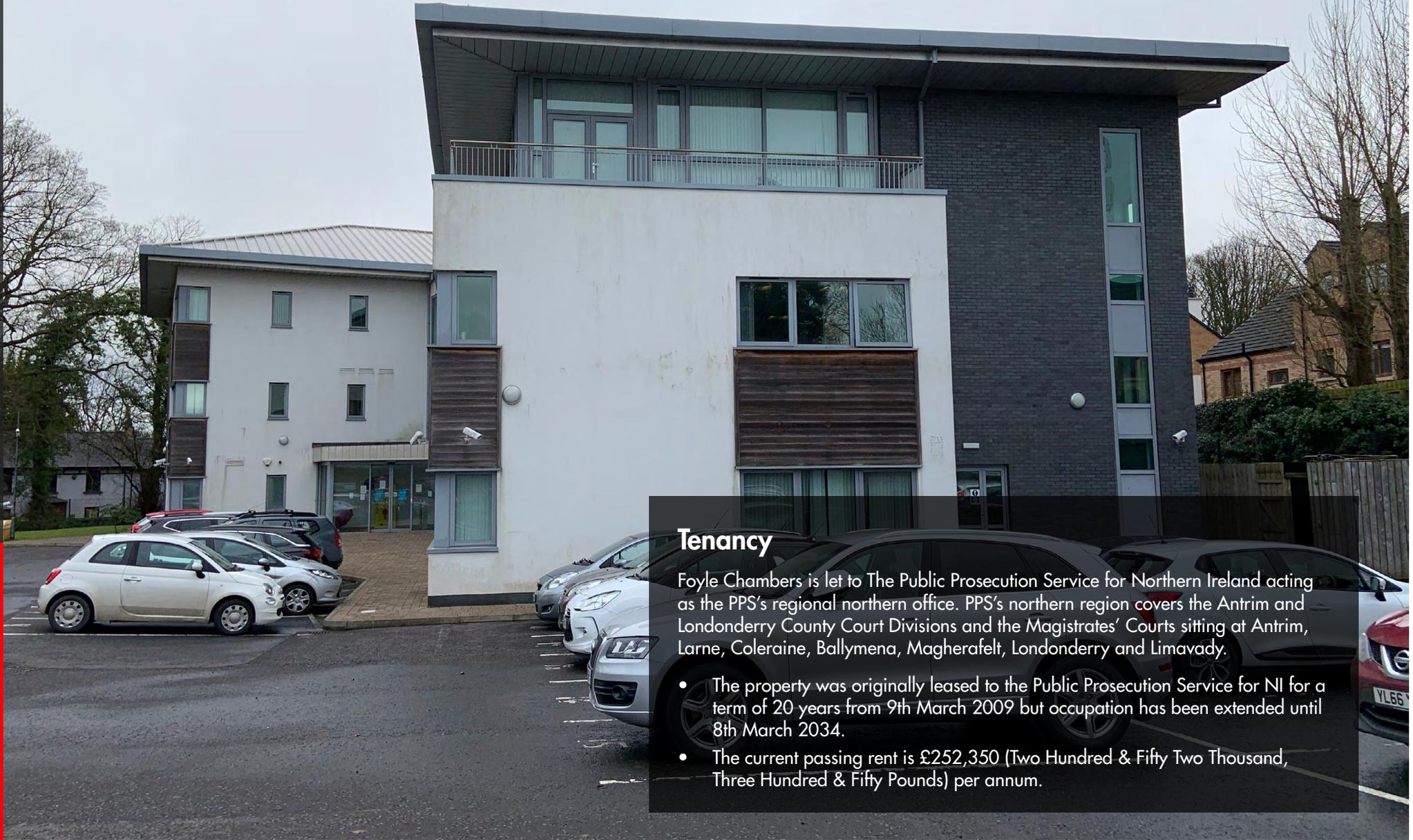
GROUND FLOOR



FIRST FLOOR



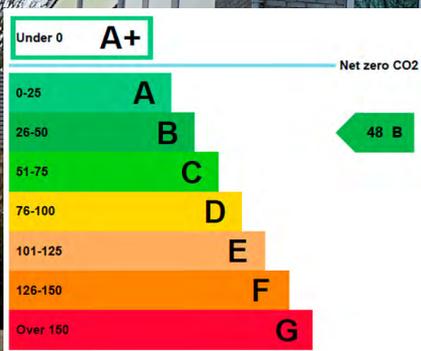
SECOND FLOOR



Tenancy

Foyle Chambers is let to The Public Prosecution Service for Northern Ireland acting as the PPS's regional northern office. PPS's northern region covers the Antrim and Londonderry County Court Divisions and the Magistrates' Courts sitting at Antrim, Larne, Coleraine, Ballymena, Magherafelt, Londonderry and Limavady.

- The property was originally leased to the Public Prosecution Service for NI for a term of 20 years from 9th March 2009 but occupation has been extended until 8th March 2034.
- The current passing rent is £252,350 (Two Hundred & Fifty Two Thousand, Three Hundred & Fifty Pounds) per annum.



Rates

We have been advised by the Land and Property Services of the following:

Net Annual Value:	£176,500
Non-domestic rate in £ for 2024/25:	£0.667608
Estimated Rates Payable:	£117,833

Anti-Money Laundering

In accordance with the current Anti-Money Laundering (AML) Regulations, the lessee will be required to satisfy the lessor and their agents regarding the source of the funds used to complete the transaction.

Guide Price

We have been instructed to seek offers in the region of £3,000,000 reflecting an attractive net initial yield of 7.90%, assuming full purchasers costs of 6.45%.

VAT

All prices quoted are exclusive and therefore may be liable to VAT.

Viewing

By appointment with the agents below.

GAVIN CLARKE: 📞 028 9027 0031 📠 079 6817 9888 ✉ gavin.clarke@osborneking.com

KYLE McCOMISKEY: 📞 028 9027 0012 📠 077 3081 1885 ✉ kyle.mccomiskey@osborneking.com

Osborne King, 3rd Floor, Imperial House, 4-10 Donegall Square East, Belfast, BT1 5HD

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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 (<http://www.legislation.gov.uk/uksi/2017/692/made>). 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 Osborne King. 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.