



**SCRABO  
STREET**  
BELFAST

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## **BUILD TO RENT / BUILD TO SELL CITY CENTRE APARTMENT DEVELOPMENT OPPORTUNITY**

- Distinctive design presents an opportunity to develop an iconic BtR / BtS development in Belfast City Centre
- 151 residential apartments located in an 18-storey cantilevered block
- Generous ground floor amenity space with managers office and gym
- External amenity space with roof top terrace at 10th and 18th floors
- 4 disabled spaces, 3 dedicated car club spaces and 44 general car parking spaces with 90 cycle spaces
- Freehold / long leasehold site extending to approx. 0.74 acres (0.30 ha)
- Asking price of £3,250,000 (Three Million, Two Hundred and Fifty Thousand Pounds Sterling)



## BELFAST'S RESIDENTIAL MARKET

The private rented sector across the city has seen an unprecedented increase in its tenure share between 2001 and 2021. The PRS continues to play a critical role in the local housing market and provides much needed accommodation for all household types with demand exceeding supply.

Residential demand, population growth and affordability Issues with first time mortgages is increasing demand for rental accommodation. Given the expanding economy in Belfast with a continued reliance for a high percentage of graduates, this demand is expected to grow further.

Build to rent schemes are also crucial given the aspiration within the Belfast Agenda and the LDPs Preferred Options Paper to increase the population of Belfast by 66,000 people and develop an additional 31,000 new homes in the period to 2035. It is envisaged that £700m will be invested in the Belfast region over the next 15 years.

Rental performance in 2021 depicts a healthy market with average apartment rents in Northern Ireland rising by 7.5% in Q1 2021 compared with the previous year. The average monthly rent across the Belfast City Council Area also increased by 4.6% in Q1 2021. Despite the ongoing pandemic and associated challenges, it is predicted that the private rental sector will remain buoyant and relatively stable.

## Unleashing ambition

# Belfast City vision, now a reality

**Belfast is fast becoming one of the most attractive cities in the UK and Ireland to live, work, study and visit.**

It is a city transformed – the economic and cultural heart of the region. With world-class universities, creative industries and technology sectors that are world-leading and a quality of life to rival that of any European city.



### Youthful & Vibrant

Belfast is one of the youngest cities in Europe – nearly a third of the population is aged under 21.



### Knowledge Economy

Belfast's knowledge economy is growing fast. Its creative industries sector is the fourth fastest growing in the UK.



### Award-winning Destination

Belfast has been ranked in the top five cities in the UK for having the best quality of life.



### Visit Northern Ireland

2019 saw an estimated 4.6m overnight visits to Northern Ireland, 2.6m of which were from international visitors.



### Innovative & Inspiring

Over one billion pounds has been invested over the past decade to transform Belfast into a vibrant, innovative and inspirational city.



### Connectivity

80% of the UK population can reach Belfast in 90 minutes.

# LOCATION



## LOCATION

The property is situated 1.7 km North West of Belfast City Centre and is accessed via Station Street. The closest junction of the main motorway network at the M3 Lagan Bridge is located approximately 500m North of the subject and is accessed via the Middlepath Street Off-Slip. The Westlink connects the M1, M2 and M3 Motorways, which are the main arterial roads linking Belfast to the North, South and West of the Province.

The property benefits from significant road frontage on to Middlepath Street and the busy M3 Off-Slip at the Lagan Bridge and is in close proximity to The SSE Arena. Other strategically notable areas in close proximity include Sirocco Works which is 600m South East of the subject and the Titanic Quarter which is 1.2km North East.

## CONNECTIVITY



Situated on Scrabo Street with a short 10 minute walk to Belfast City Centre.

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Belfast City Airport is a short 5 minute drive away, with Belfast International Airport 25 minutes away.

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Laganside Bus Station is a 6 minute walk away across the Lagan Weir Bridge and covers destinations in the North and East including Bangor, Portrush, Whitehead and the Ards Peninsula. Meanwhile Europa Bus Centre is a 20 minute walk/ 8 minute drive time and serves the South and West of the province.

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Lanyon Place Train Station is a short 4 minute drive away or a 14 minute walk. Lanyon Place is the northern terminus of the cross border Enterprise service to Dublin Connolly, and is also served by Northern Ireland Railways, which operates routes to numerous locations in Northern Ireland, including Derry, Bangor, Portadown and Larne.

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## DESCRIPTION/PLANNING

The development will extend to a net internal area of approximately 87,500 sq. ft (8,129 sq. m) over 18 floors. Planning permission reference LA04/2019/2387/F was granted by Belfast City Council in August 2021 for:

*“A Residential development comprising 151 apartments and ancillary uses including; management suite, communal space, reception area and servicing (refuse/recycling/bicycle storage) and plant equipment; and associated car parking and public realm improvements to Scrabo Street, Station Street and Middlepath Street.”*

### ACCOMMODATION SCHEDULE

Unit Type	No. of Units	Unit Mix	Average Unit Size (Sq. Ft)	Total Area (Sq. Ft)
Studio	10	7%	398	3,983
1 Bed	50	33%	484	23,207
2 Bed	91	60%	667	60,321



**Studio Apartment**  
(37 SQM / 400 SQF)



**1 Bed Apartment**  
(40 SQM / 430 SQF)



**2 Bed Apartment**  
(61 SQM / 656 SQF)

# FLOOR PLANS



PROPOSED GROUND FLOOR PLAN



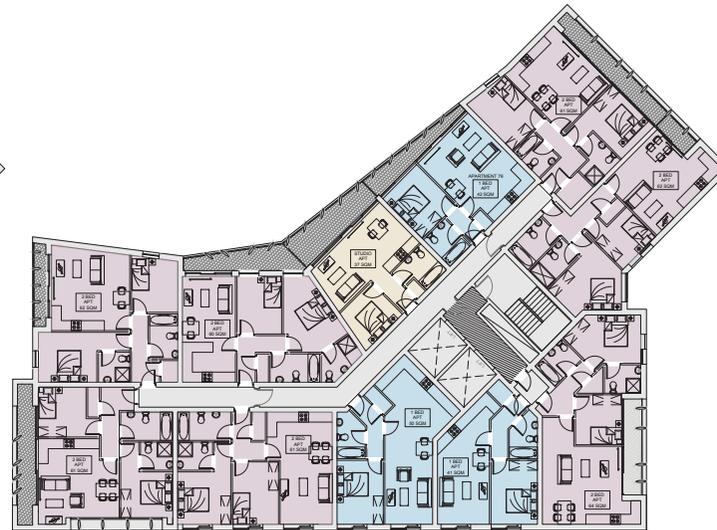
PROPOSED FIRST FLOOR PLAN



PROPOSED 2ND, 3RD, 6TH & 7TH FLOOR PLANS



PROPOSED 4TH & 5TH FLOOR PLAN



PROPOSED 8TH & 9TH FLOOR PLANS



PROPOSED 10TH FLOOR PLAN

# FLOOR PLANS



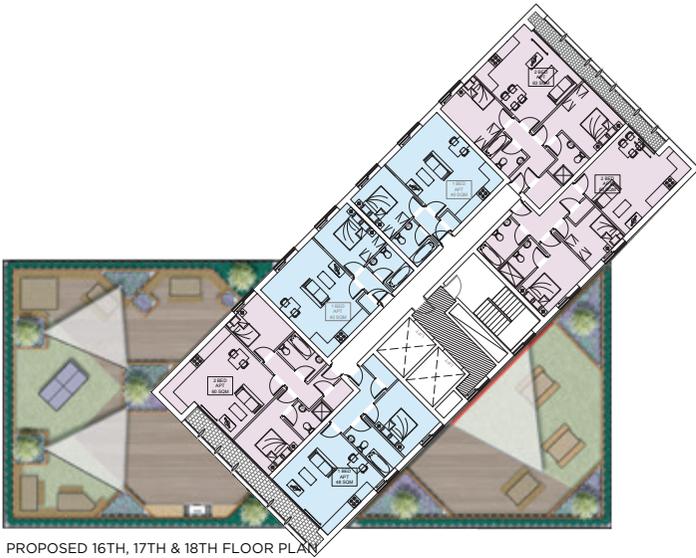
PROPOSED 11TH FLOOR PLAN



PROPOSED 12TH & 13TH FLOOR PLAN



PROPOSED 14TH & 15TH FLOOR PLAN



PROPOSED 16TH, 17TH & 18TH FLOOR PLAN



PROPOSED ROOF PLAN



## PRICE

We are instructed to seek offers in excess of £3,250,000 (Three Million, Two Hundred and Fifty Thousand Pounds Sterling) for our clients freehold/long leasehold interest, exclusive of VAT. This represents an attractive price per unit of £21,523.

## TENURE

Freehold / Long Leasehold

## VAT

Prospective purchasers should satisfy themselves on the Stamp Duty Land Tax Liability. Parties should assume that the land is not opted for tax.

## DATA ROOM

A data room has been set up for prospective purchasers to review due diligence relating to the property.

## DISPOSAL PROCESS

The property is for sale via private treaty and therefore pre-emptive bids will be considered. Our client reserves the right to accept any or no bids.



### SAVILLS BELFAST

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## FURTHER INFORMATION

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