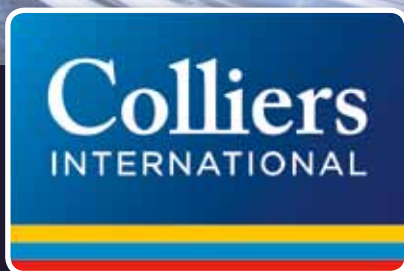


FOR SALE

CENTRE HOUSE
CHICHESTER
STREET
BELFAST

OFFICE & RETAIL INVESTMENT



INVESTMENT SUMMARY



EXCELLENT CITY CENTRE LOCATION // FLEXIBLE FLOOR PLATE SIZES
SUITABLE FOR LOCAL AND NATIONAL COMPANIES // EXTENSIVE CAR
PARKING AVAILABLE // PROXIMITY TO PRIME RETAIL // ADJACENT
TO LEGAL HEARTLAND // STRONG CHANGE OF USE/REFURBISHMENT
FUNDAMENTALS // GROWING AND SUSTAINABLE OCCUPIER MARKET
FOR OFFICE FLOORSPACE

Property is let by way of 10 leases and several car park licence agreements producing an income of £624,200 per annum

58.66% of income derived from government tenants with a further 7.38% derived from a quasi-government organisation.

The property comprises a total Net Internal Area of 74,914 sq.ft (6,960 sq.m); this is inclusive of 7 ground floor units which combined extend to 12,629 sq.ft (1,173 sq.m).

We are instructed to seek offers in excess of **£4,600,000 (Four Million Six Hundred Thousand Pounds)** for our client's interest, subject to contract and exclusive of VAT. A purchase at this level reflects an attractive **net initial yield of 11.08%**, exclusive of VAT and assuming purchasers costs of 5.8%.

CENTRE HOUSE // CHICHESTER STREET // BELFAST // OFFICE & RETAIL

LOCATION



CENTRE HOUSE is strategically located in the commercial heart of Belfast City

Centre, on a prominent corner site fronting Chichester Street and Victoria Street. The property is immediately opposite Victoria Square Shopping Centre (House of Fraser) and adjacent to the Belfast Law Courts complex.



The surrounding office area is dominated by leading business occupiers including;

All State, BT, Pinsent Mason, the Passport Office as well as Government offices.

Centre House is well serviced by neighbouring public car parks, to include the 1,000 space Q Park at Victoria Square and a 472 space NCP car park at Montgomery Street.

DESCRIPTION

CENTRE HOUSE offers prime retail and office space right in the heart of Belfast city centre.

The site area comprises 0.648 acres (0.262 hectares), fronting onto Chichester Street 40m (131ft) and 54m (177ft) onto Victoria Street.

The property comprises 74,914 sq ft of retail and office space and is of Part 5 / Part 8 storey construction.

The office accommodation comprises 62,285 sq ft of net useable office space and is finished to include plastered and painted walls, carpeting, suspended ceilings with recessed lighting. Centre House benefits from oil fired central heating.

Retail accommodation extends to 12,629 sq ft and consists of 7 units at ground floor level.

21 on-site car parking spaces are located within the demise of Centre House.



CONSTRUCTION & SERVICES



CENTRE HOUSE

was subject to a major refurbishment programme in 2007 to upgrade the communal areas. This



cosmetic refurbishment has significantly enhanced the internal aesthetics of the building.

The property is of concrete and steel frame construction with fair faced brickwork provided to the majority of the elevations.

The property is weathered by a number of flat roofs which are finished with felt roof coverings.

Fenestration consists of single glazed aluminium windows.

Oil fired boilers are located within roof top plant rooms which serve radiators throughout. The ground floor units are predominantly used for retail with the upper floors occupied as office space.

A reception area lobby is located on the ground floor on Chichester Street.

Externally an enclosed tarmacadam car park area is provided to the rear.

It is our understanding that adequate mains water, electricity, gas and drainage are provided, although it will be the responsibility of the purchaser to ensure they are adequate for any future change of use of Centre House.

TENANCY & ACCOMMODATION

PHASE/ UNIT	TENANT NAME	AREA (SQ FT)	AREA (SQ M)	RENT PA (£)	LEASE START	TERM (YEARS)	LEASE END	NEXT REVIEW	LANDLORD LIABILITY (£ PA)	COMMENTS
OFFICES - UPPER FLOORS										
Phase 1, 3rd Floor, Phase 2, 4th, 5th, 6th floors	Business Services Organisation	22765	2115	£188,120.00	01-Dec-11	3	30-Nov-14			SC cap on Management fee (max 5% of total sc), inclusive of 6 parking spaces.
Phase 1, 1st & 2nd floors, Phase 2, 3rd floor	Departmental Solicitor's Office	16755	1557	£134,040.00	01-Dec-11	5	30-Nov-16			SC cap on Management fee (max 5% of total sc).
Phase 2, 1st floor	Vacant	5755	535						Service Charge - £21,294.20 Insurance - £715.78 Vacant rates - £18,388.35 Total - £40,398	
Phase 2, 2nd Floor	Northern Ireland Practice and Education Centre for Nursing and Midwifery	5755	535	£46,040.00	01-Dec-13	3	30-Nov-16			
Phase 1, 4th Floor	Department of Health, Social Services and Public Safety	5500	511	£44,000.00	10-Sep-11	4	09-Sep-15			
7th Floor	Vacant	5755	535						Service Charge - £21,294.19 Insurance - £715.78 Vacant rates - £18,373.34 Total - £40,383	
RETAIL - GROUND FLOOR										
Bar	Vic Belfast Ltd	3075	286	£52,000.00	01-May-13	5	30-Apr-18			
Phase 2 (153/159) Ground Floor	Raymond Carberry & Ursula Doherty	2067	192	£30,500.00	20-Nov-06	15	19-Nov-21			
Phase 2 (149/151)	Vacant	1055	98						Service charge - £456.28 Insurance - £131.22 Vacant rates - £3,452.50 Total - £4,040	
Phase 2 (137/147) Ground Floor	Grafton Recruitment Ltd	2150	200	£30,000.00	15-Jul-99	15	14-Jul-14			Cap on sc management fee of 3%. Tenant has vacated unit.
Ground Floor, Unit 5	McAuley Botanic Limited	900	84	£27,500.00	01-Oct-09	10	30-Sep-19	01-Oct-14		
Phase 1 71/75 Ground Floor	Musgrave SuperValu - Centra (NI) Ltd	2820	262	£51,500.00	01-Nov-04	15	31-Oct-19	01-Nov-14		Sub-let to McAuley Botanic Ltd
Phase 1 (69) Ground Floor	Northwest Bookmakers Ltd	562	52	£14,250.00	01-Jan-03	15	31-Dec-17			Guarantee from Ladbrokes Betting and Gaming Ltd
Car parking - 6 spaces	Various			£6,250						6 car parking spaces are let by way of licence agreements.
		74,914.00	6,959.51	£624,200.00					£84,821	

Following the deduction of Landlord liabilities arising from vacant space, the property is producing a net income of £539,379 per annum.

*Rating liabilities are calculated using the non-domestic rate poundage for 2013-2014.

PROPOSAL TITLE & VAT



TENURE

The property is held by way of a long leasehold interest for a

term of 999 years from 1st May 1846 subject to a rent of £85.80 per annum.

The area detailed in blue is subject to a sub-lease dated 21st September 1954 for a term of 900 years; this has the benefit of a yearly rent of £225.

Above map for indicative purposes only.

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METHOD OF SALE

Private Treaty.

TITLE

Long leasehold.

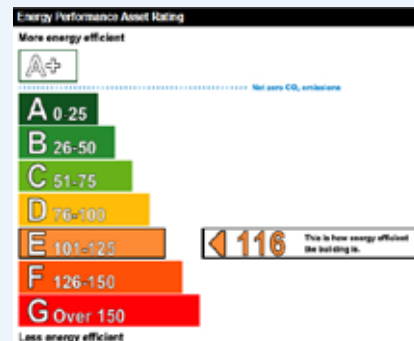
VAT

All prices, outgoings and rentals are exclusive of, but may be liable to VAT.

EPC RATINGS



VICTORIAS,
81 CHICHESTER STREET, BT1 4JE



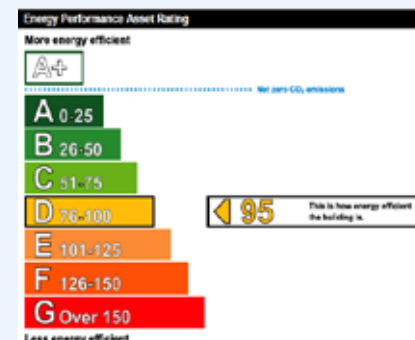
RAC,
79 CHICHESTER STREET, BT1 4JE



BLUEPRINT,
79 CHICHESTER STREET, BT1 4JE



CJF COMPUTING,
79 CHICHESTER STREET, BT1 4JE



THE COMPANY SHOP,
79 CHICHESTER STREET, BT1 4JE



LADBROKES,
69 CHICHESTER STREET, BT1 4JE



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