

FOR SALE

2 Distillery Brae / 151 Spencer Road, Waterside Derry/Londonderry BT47 6AN

PARTIALLY LET, MIXED USE REDEVELOPMENT OPPORTUNITY (STPP)

Lisney

COMMERCIAL REAL ESTATE



OUTLINE FOR INDICATIVE PURPOSES ONLY

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FEATURES

Prominent & imposing building
located adjacent to Derry Train Station

Straddling Spencer Road, Distillery
Brae and Simpsons Brae

Potential for redevelopment (STPP)

Gross income of c. £34,000 per annum

Offers extraordinary views over the
River Foyle

Building of c. 13,350 sqft

Sits on a plot of c. 0.157 acres

Property outline for indicative purposes only

LOCATION

Derry~Londonderry is the regional capital of the North West, with a population of circa 151,000, accounting for around 8% of the population of Northern Ireland.

The subject property is situated in the Waterside area of Derry/Londonderry, just across the River Foyle from the City Centre. The property enjoys excellent nearby transport links with Derry/Londonderry Train Station just across the road, the A2 to Coleraine and the A6 to Belfast within a couple of minutes drive.

In terms of walking distance, the subject property is just 100 metres from the train station, 500 metres from the Craigavon Bridge and 600 metres from the Peace Bridge, the latter two offering short and attractive walks to Cityside, the city centre and Ulster University.

Local attractions within walking distance include the City Walls, Ebrington Square, St. Columbs Cathedral, the Guildhall, the River Foyle and the Peace Bridge.

As of the 2023/24 academic year, Ulster University's Derry~Londonderry campus, commonly known as the Magee Campus, hosts over 5,300 students across more than 120 academic programs. The university has plans to expand this number to 7,500 students, with a long-term goal of reaching 10,000, as part of a broader regional development strategy.

However, while steps are being taken to increase student accommodation in Derry~Londonderry, the current supply does not meet the growing demand.



DESCRIPTION & ACCOMMODATION

The subject property comprises a former bonded warehouse which previously housed a whiskey distillery and latterly a shirt factory.

We understand the property was constructed around the 1820s by James Robinson, taken over by the Meehan family and subsequently the Watt Family. Both the Tyrconnell and Inishowen Whiskey brands were produced in Distillery Brae at the time.

The property comprises a 4 storey split level building straddling Spencer Road, Distillery Brae and Simpsons Brae.

The property has been refurbished in parts over the last ten years to create a mixed use commercial and residential property.



Simpsons Brae

Accessed from Simpsons Brae, the ground floor comprises of an occupied retail unit.

Distillery Brae

The majority of the units are accessed from Distillery Brae and comprise of the following:

Ground floor

A large vaulted open plan space currently occupied by a gym.

First floor

Due to the split level nature of the building, although this floor is classed as first floor, this can also be classed as ground floor level from Distillery Brae. The first floor comprises of two large open plan suites, both currently vacant. The suites have been fitted out as a gym and a hair/beauty salon and are both in good condition.

Second floor

Due to the split level nature of the building, although this floor is classed as second floor, this can also be classed as ground floor level from Distillery Brae.

The second floor is fitted out as a serviced office scheme, comprising of a number of individual rooms created by stud walling. Five of these suites are currently occupied.

A two bedroom apartment is accessed directly from Distillery Brae. This apartment is occupied.

Spencer Road

Access to the 'attic' space is directly from Spencer Road. This space is currently tenanted.



Property	Description	Use	sqft
2A Distillery Brae			
Unit F	Ground floor	Retail unit	366
Unit A	Ground floor	Gym Space	1,868
Unit B	First floor	Open plan mixed use space	4,845
Unit 1	Second floor	Mixed use single suite	552
Unit 2	Second floor	Mixed use single suite	229
Unit 3	Second floor	Mixed use single suite	750
Unit 5	Second floor	Mixed use single suite	362
Unit 6	Second floor	Mixed use single suite	454
Unit 7	Second floor	Mixed use single suite	174
Unit 8	Second floor	Mixed use single suite	64
Unit 9	Second floor	Mixed use single suite	143
Unit 11	Second floor	Mixed use single suite	78
Unit 12	Second floor	Mixed use single suite	213
2 Distillery Brae			
Flat E	Second floor	Residential apartment	581
151 Spencer Road	Attic	Storage space	2,669
Total			13,348





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PLANNING

From a review of the Listed Buildings Database, we note the building is not Listed.

From a review of Planning NI, there are no live planning applications on the property. We note the property falls within the Bonds Hill Area of Townscape Character.

The vendor has commissioned draft plans for an apartment/ student accommodation scheme of 21 units across the first and second floor of the property. Plans can be found on the following pages.

We recommend that all interested parties seek their own planning opinion on a potential residential conversion.

TENANCIES

The subject property benefits from a number of tenancies in place, providing a gross income of circa £34,000, breaking back to a net income of circa £12,500.

There are eight tenancies in place, comprising of a mix of long term leases and short term licences.

We note the vendor has not been actively marketing the vacant space since circa 2021. Should the new purchaser decide to place the vacant space on the market on a To Let basis, it may be possible to secure tenancies across the remaining vacant space, resulting in a fully let commercial investment property.

TITLE

Freehold Title

LOCATION



GUIDE PRICE

Offers around £435,000 exclusive.

VAT

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

STAMP DUTY

Stamp duty will be the liability of the purchaser.

EPC

The property has an Energy Efficiency rating of D79. The full Certificate can be made available upon request.

SCORE	ENERGY RATING	RATING
<0	A+ <small>Net zero CO₂ emissions</small>	
0-25	A	
26-50	B	
51-75	C	
76-100	D	79 D
101-125	E	
126-150	F	
>150	G	

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REF 24425

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