

For Sale

Prime City Centre Office Investment

The Embassy Building, 3 Strand Road, Derry BT48 7BH



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Investment Summary

- Iconic building in Derry
- Prime location on Strand Road
- One of the busiest locations in the City
- Let to multiple tenants
- 90% let
- Obvious asset management opportunities
- Current income of £188,137 per annum
- Held Long Leasehold



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Derry / Londonderry is Northern Ireland's second largest city with a population of 100,000 people and a catchment population of around 240,000 people.

The City is the main administrative hub for the Northwest of Ireland.

Furthermore, it is the main tourist and Cultural Centre for the Northwest providing a major link to Donegal to the West and Coleraine / Portrush to the East.

Major employers in the area include Seagate, Allstate, FinTrU, Du Pont, Axa and The University of Magee is embarking on a major expansion plan with the new School of Medicine having opened for interface in 2022.

Derry / Londonderry is also involved in the UK government City Deals process.

The City Deal is key to the delivery of the local council's strategic growth plan 2017-2032. The inclusive growth plan commits to improving the city and regions competitiveness. It also will be a major catalyst to the further regeneration to the city and allow delivery of key infrastructure, research, innovation, tourism and regeneration projects.

Average Spend £47 per visit

Average visits 5.2 per month

500,000 tourists in 2022

£623 Million of retail expenditure within a 20 minute catchment



7 Miles From
City of Derry
Airport

56 Miles From
Belfast International
Airport

70 Miles From
Belfast City
Centre

145 Miles From
Dublin City
Centre



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The Embassy building is a modern office building located within the central core of this historic City, in close proximity to the main shopping areas of Strand Road, Waterloo Place and Shipquay Street.

A landmark building within the City, the property is arranged over ground floor retail and six upper floors of offices.

Internally, the offices are presented well and accessed via the main entrance directly onto Strand Road.

The Office accommodation on the upper floors is finished to a high standard and offers great flexible space.

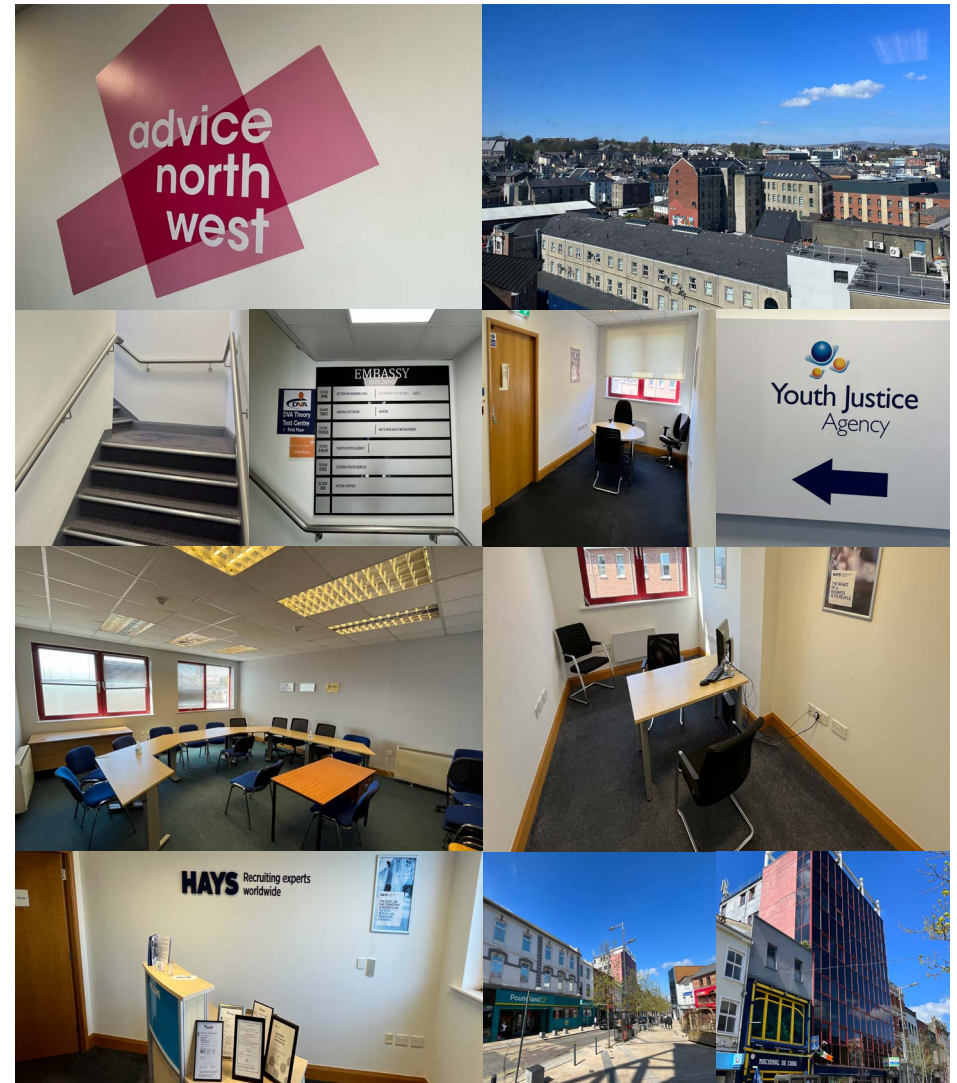
Each floor is capable of subdivision and hence meeting all different size requirements and tenants needs.

The property may lend itself to alternative uses subject to any necessary planning consents that may be required.

Currently approx 90% let – the vacant spaces allows the investor to increase the quantum of rental income as well as creating further value in the investment.

Asset Management Opportunities:

- Increase WAULT through letting vacant space and regearing existing leases
- Investigate medium / longer term conversion to residential or short stay use, subject to planning
- Potential to acquire ground floor retail unit



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Tenancy Schedule

Property/Unit	Tenant	Size Sq M	Size Sq Ft	Rent PA	Rent PSF	Lease Start	Next Review	Lease Expiry	Break Option	NOI
The Embassy Building, 3 Strand Road.										
Ground Floor Rear Store	Gordons Chemists	111.48	1,200	£6,000	£5.00	1-Dec-12		30-Nov-27		£6,000.00
First Floor 1	Vacant	83.61	900	£0	£0.00					(£2,670.10)
First Floor 2	Human Life International Ireland t/a Women's Advocate Centre	85.10	916	£6,720	£7.34	1-Jun-21		31-Aug-21		£6,720.00
First Floor 3	Vacant	111.85	1,204	£0	£0.00					(£1,340.93)
First Floor 4	Reed in Partnership limited	120.21	1,294	£14,000	£10.82	20-Jul-21		15-Oct-28		£14,000.00
Second Floor 2	Aerona Software	191.56	2,062	£15,000	£7.27	1-Feb-25		31-Jan-30	31-Jan-28	£13,923.21
Third Floor 1	Hays Recruitment	195.09	2,100	£18,000	£8.57	1-Jun-05	31-Aug-26	31-Aug-28	31-Aug-26	£18,000.00
Second Floor 1 / Third Floor 2	North West Migrant Forum	424.09	4,565	£31,667	£6.94	1-Feb-24	31-Jan-29	31-Jan-34		£29,569.25
Fourth	Youth Justice Agency	342.99	3,692	£44,500	£12.05	1-Apr-22		31-Mar-27		£44,500.00
Fifth	Citizens Advice Bureau	352.93	3,799	£27,500	£7.24	1-Jan-20	31-Dec-24	31-Dec-29		£23,674.74
Sixth	Victim Support	164.25	1,768	£21,000	£11.88	10-Aug-15		30-Jun-26		£20,519.31
Roof	Crown Castle	0.09	1	£3,750	£3,750	24-Nov-24		23-Nov-39		£3,750.00
TOTAL		2,183	23,501	£188,137						£176,645.47

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Tenure

Long Leasehold.

VAT

The property is elected for VAT and will be payable on the purchase price, however, it is intended that the sale will be treated as a Transfer of a Going Concern (TOFC).

EPC Performance Certificate

All available upon request.

Proposal

We are instructed to seek offers in excess of £1,750,000 (one million, seven hundred and fifty thousand pounds sterling) exc.

A purchase at this level would reflect an extremely attractive low capital value of £74 / sq. ft.

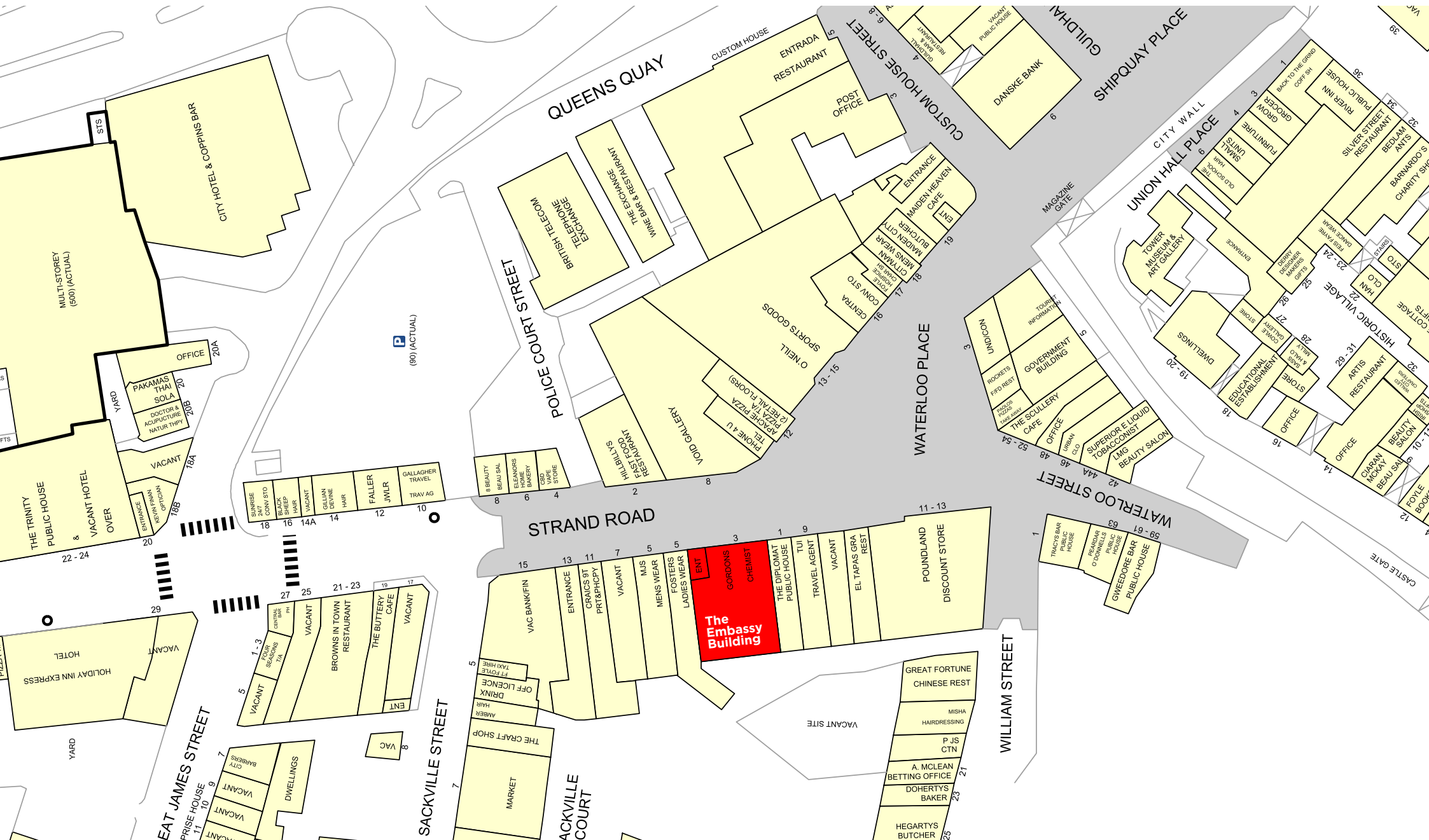


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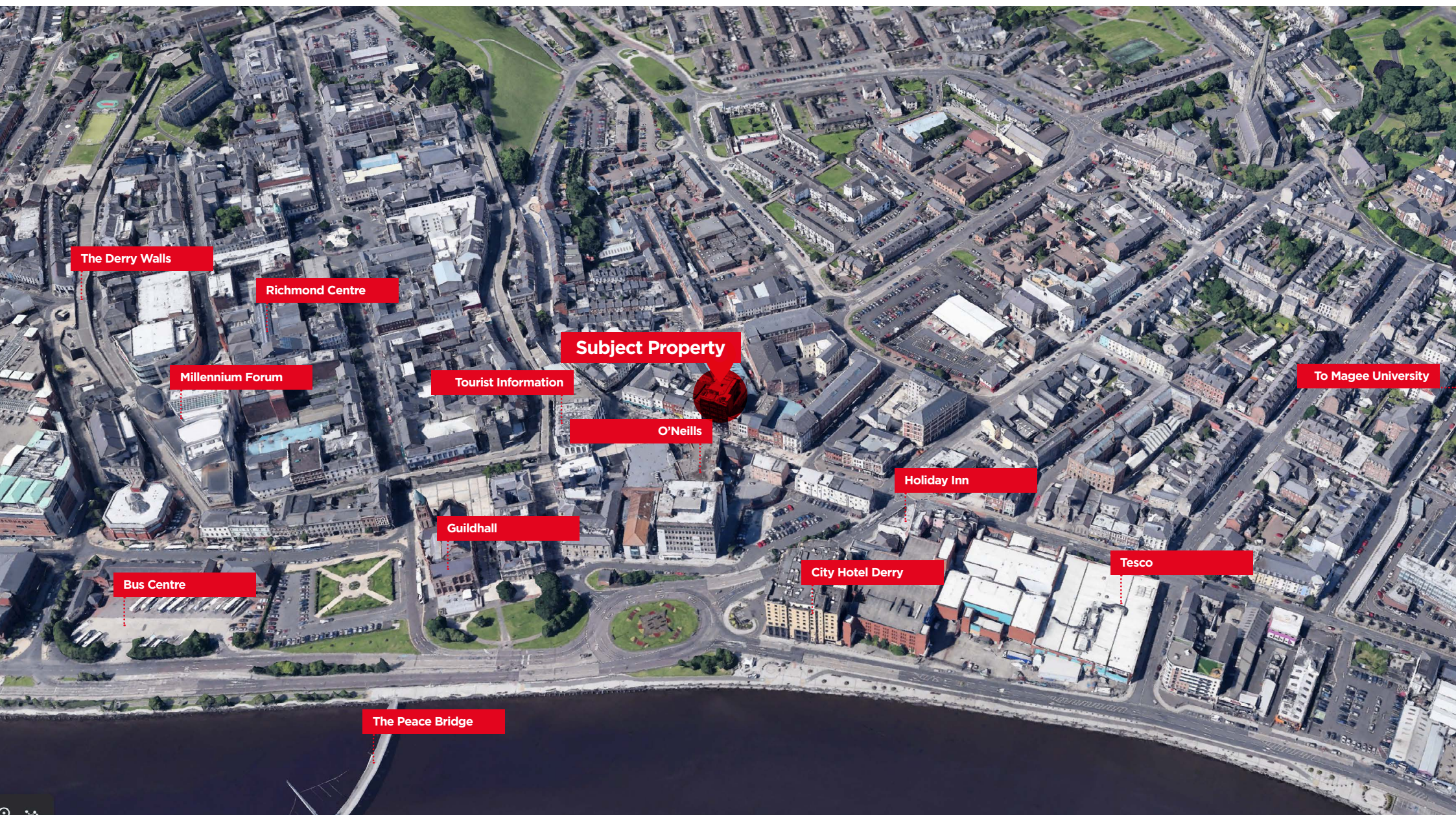
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EPC's

All EPC's available on request.

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