



**FOR SALE**

**METROPOLITAN BUILDING, CENTRAL PARK,  
29-31 ALFRED STREET, BELFAST, BT2 8ED**



[www.osborneking.com](http://www.osborneking.com)

**Fully Let Office Investment With Secure 5 Year Income**





# Executive Summary

## Fully Let City Centre Office Investment

- Metropolitan Building is situated on Alfred Street to the South of Belfast city hall
- The investment opportunity comprises fully let office accommodation of c. 14,335 sq ft over ground, first and second floors
- 5 years remaining on the current lease to Oval Insurance Broking Ltd (a wholly owned subsidiary of Arthur J Gallagher)
- Ground and first floors sub let to Atos
- Passing rent £265,000 per annum exclusive, equating to c. £18.50 per sq ft exclusive
- Offers in excess of £3,300,000 (THREE MILLION THREE HUNDRED THOUSAND POUNDS) exclusive of VAT and subject to contract. This reflects an attractive Net Initial Yield of 7.54% (assuming purchasers costs of 6.48%) and a capital value of £230 per sq ft
- We have been advised that the building is not VAT registered





# Situation

Metropolitan Building is situated on Alfred Street close to its junction with Ormeau Avenue. Key occupiers in the area include BBC, Belfast City Council and First Derivatives

The building is situated in Belfast's commercial core with a wide range uses and amenities being immediately accessible. Premier Inn and Pure Gym are adjacent to the subject property whilst Napoleon Coffee, Caffe Nero and Starbucks are all close by.

The wider road network is easily accessible and there are wide range of car parking and public transport options in the immediate vicinity.







## Location

Belfast is the capital of Northern Ireland with a population extending to approximately 650,000, the 12th largest city in the United Kingdom and second largest on the Island of Ireland, approx. 100 miles North of Dublin.

Belfast enjoys excellent transport infrastructure and is well connected to the rest of Ireland and to mainland UK. George Best Belfast City Airport is located approximately 4 miles (6 Km) from the city centre with Belfast International Airport approximately 23 miles (37 Km) north-west.

In addition, Belfast has a large commercial port that is also used for passenger ferry services with regular sailings to Scotland, England and Wales. Belfast has good road communications being positioned within close proximity to the M2 linking the North and West of the Province and the M1 which links with Dublin in the South. The two principal railway services in the city centre include Great Victoria Street and Lanyon Station, the latter of which provides a direct link with Dublin.

Belfast is a compact, energetic city surpassing the expectations of a traditional regional capital. It has emerged as one of the best cities to live and work in. It is home to a growing population of students, entrepreneurs, and two leading universities: Queen's University Belfast and Ulster University.



George Best  
Belfast City - 6 km  
Belfast International - 37 km



Derry/  
Londonderry - 113 km  
Dublin - 171 km



Larne - 36 km  
Belfast - 4 km



Dublin  
Under 2 hrs



## Description

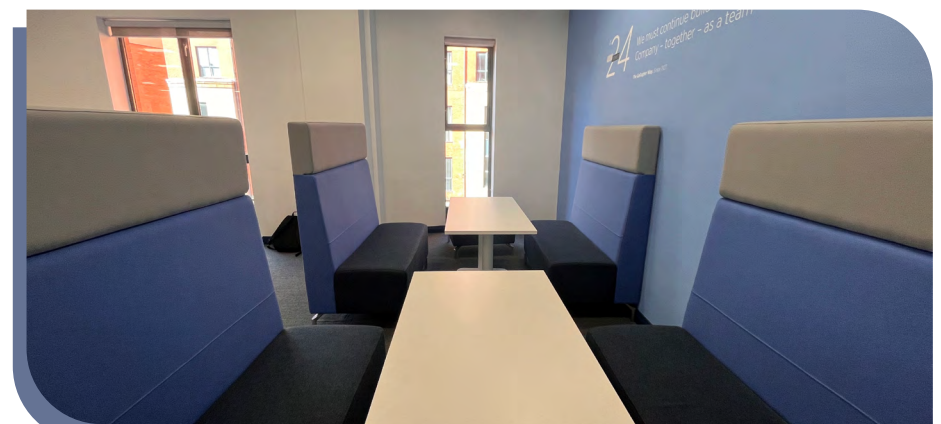
**Metropolitan Building comprises a self contained office building that forms part of a larger mixed use block known as Central Park. The residential accommodation above is separately accessed.**

The ground floor office accommodation benefits from its own dedicated access at street level whilst the upper floors are accessed via a lobby area providing lift access. The office accommodation has been recently refurbished and fitted to an excellent standard. The rectangular floors benefit from excellent natural light down both sides of the building.

The office accommodation benefits from the following features;

- Air conditioning
- Raised access floors
- Suspended ceilings with LED lights
- EPC B46 - B50

There are 4 secure car parking spaces included.





## Lease Information

**The property is fully let to Oval Insurance Broking Limited, a wholly owned subsidiary of Arthur J Gallagher one of the worlds largest Insurance brokers who employ around 39,000 people in 130 countries.**

The lease is for a term of 20 years commencing on 1st April 2008 and expiring on 31st March 2028. The passing rent is £265,000 per annum with the tenant occupying on an FRI basis.

There is an outstanding Rent Review dated 1st April 2023 which the current owner has instigated. The ground and first floors have been sub-let to Atos on a co-terminus basis.

Further information available on request.





### Proposal

Offers in excess of £3,300,000 (THREE MILLION THREE HUNDRED THOUSAND POUNDS) exclusive of VAT and subject to contract. This reflects an attractive Net Initial Yield of 7.54% (assuming purchasers costs of 6.48%) and a capital value of £230 per sq ft.

### VAT

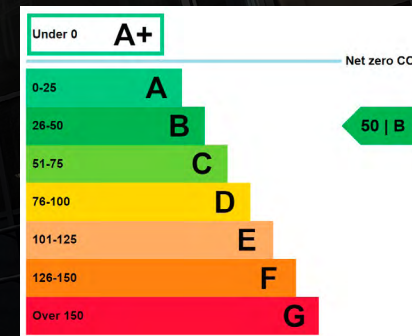
The property is not registered for VAT and therefore we understand that VAT will not be charged on the sale.

### Title

Further information available from our clients solicitor;  
Mr James Ferguson  
Ferguson and Company  
7th Floor, Causeway Tower, 9 James St S, Belfast, BT2 8DN

### EPC

Ground Floor: B50  
First Floor: B46  
Second Floor: B49



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