

For Sale
Iconic Belfast City Centre Building

Spencer House, 65 – 73 Royal Avenue, Belfast, BT1 1FE

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**FRAZER
KIDD**



Spencer House,
65 - 73 Royal Avenue, Belfast, BT1 1FE

SUMMARY

- Spencer House is an extremely iconic Belfast City Centre building, of Baroque style, built in 1883 and designed by Young & McKenzie.
- Occupying a striking corner location fronting onto Royal Avenue and Lower Garfield Street, this Grade B2 listed building comprises over five floors and a total of c. 22,884 sq ft.
- Spencer House is strategically positioned directly opposite CastleCourt Shopping Centre and on the main thoroughfare between Belfast City Hall and the new 800,000 sq ft, £364m Ulster University, to which 15,000 students are now based.
- Tribeca Belfast, comprises a proposed £400m urban regeneration scheme by Castlebrooke Investments, extending to c. 12 acres, situated on the doorstep of Spencer House.
- The ground floor of the building is partially let on a licence basis, producing a rent of £24,000 per annum. The upper floors are currently vacant.
- Within ease of walking distance to all major amenities and attractions including Belfast City Hall, St Anne's Cathedral, Cathedral Quarter, Victoria Square Shopping Centre and Titanic Quarter.
- Suitable for a variety of potential uses/mixed uses to include, offices, apartments, hotel, restaurant/bar, private event space, museum etc. subject to obtaining any required statutory planning consents.



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LOCATION

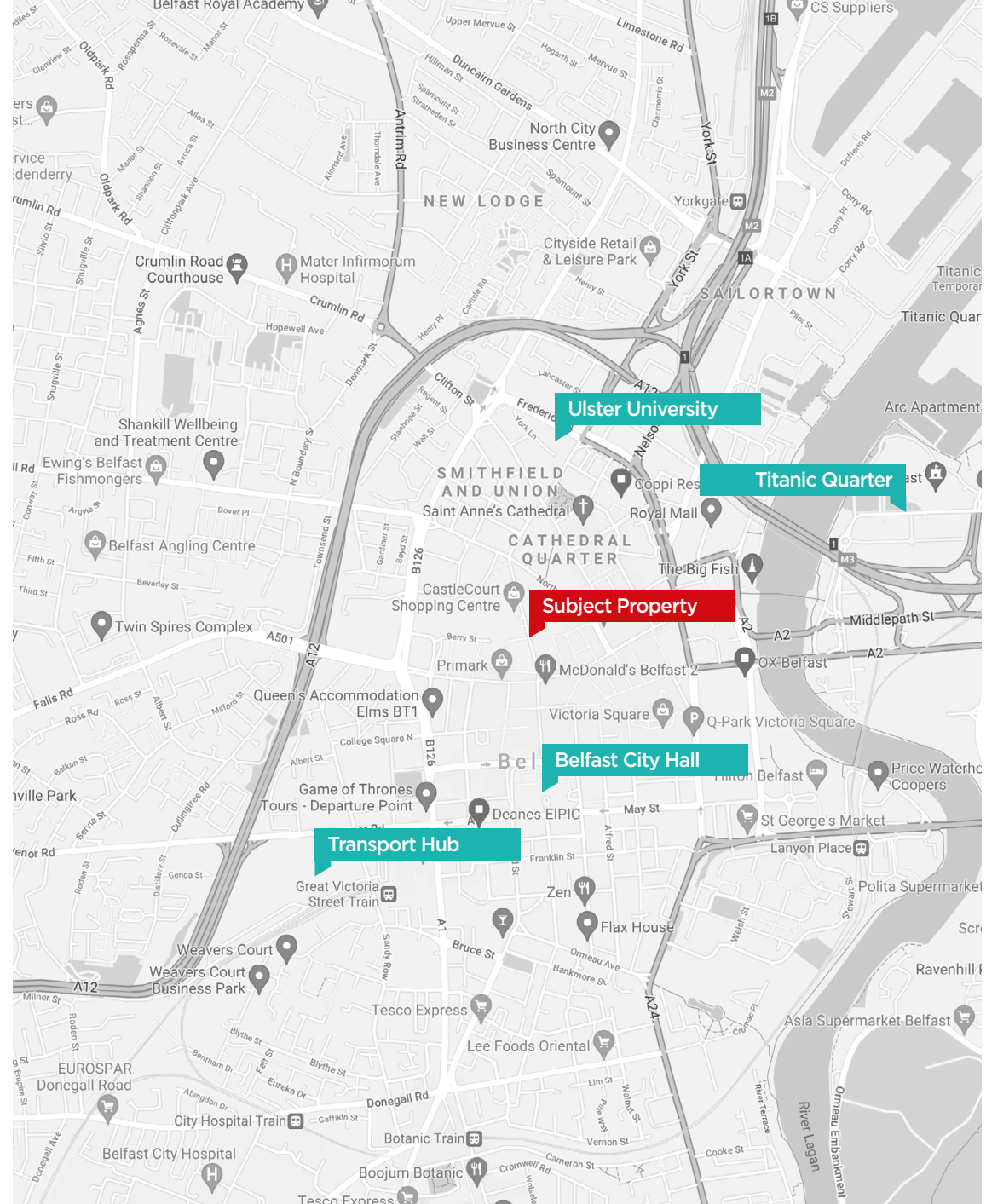
Belfast is the capital of Northern Ireland, the 15th largest city in the UK and second largest on the Island of Ireland. It lies approximately 100 miles (161 Km) to the north of Dublin.

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

Spencer House occupies a striking corner location fronting onto Royal Avenue and Lower Garfield Street, in Belfast City Centre. Positioned directly opposite CastleCourt Shopping Centre and in close proximity to the prime retailing pitches of Donegall Place and Castle Place. In addition, the new Ulster University and Cathedral Quarter is situated less than a 5-minute walk from Spencer House.

The recent opening of the new 15,000 student Ulster University, we believe will act as a catalyst to drive further investment and development in an area of the city that has already witnessed widespread development of student accommodation as a direct result.

Some of Belfast's most popular bars and restaurants are located within close proximity including, Whites Tavern, Cloth Ear, Dirty Onion, Duke of York, Harp Bar, Coppi, Dumpling Library and Waterman.



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DESCRIPTION

Spencer House comprises a Grade B2 listed building, built in 1883, designed by Young & McKenzie in Baroque Style. The property comprises over five floors, with four ground floor retail units and upper floor office accommodation, extending to approximately 22,884 sq ft.

The property is of red brick construction with a pitched slate roof, dormer windows at roof level and feature conical roofed corner turret.

The configuration and scale of the property means that it is suitable for a variety of uses and will therefore appeal to owner occupiers, investors and developers.

REDEVELOPMENT OPPORTUNITIES

The current owner has commissioned an architect to undertake a retail/office and a retail/apartment feasibility exercise. These architect plans are available upon request.

ACCOMMODATION

The property comprises of the following approximate Net Internal Areas:-

No	Floor	Sq M	Sq Ft
65 - 67 Royal Avenue	GF	127	1,367
69 Royal Avenue	GF	73	786
73 Royal Avenue	GF	132	1,421
7-11 Lower Garfield St	GF	113	1,216
71 Royal Avenue	1st	437	4,704
71 Royal Avenue	2nd	437	4,704
71 Royal Avenue	3rd	417	4,488
71 Royal Avenue	4th	390	4,198
Total Approximate Net Internal Area:		2,126	22,884

*The property occupies a total site area of approximately 0.20 acres.



TENANCY SCHEDULE

Address	Tenant	Rent PA	Lease Commencement	Lease Expiry
65-67 Royal Avenue	Darren Crozier	£6,000	05/06/2024	04/06/2025
69 Royal Avenue	Darren Crozier	£4,800	01/09/2023	31/08/2024
73 Royal Avenue	Darren Crozier	£6,000	01/09/2023	31/08/2024
7-11 Lower Garfield	Chris Anderson	£7,200	18/06/2024	17/06/2025
Upper Floors	Vacant	N/A	N/A	N/A

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PLANNING

We understand the property is currently of B2 listing. Listed Building Reference **HB 26/50/191**

Further details can be found via <https://apps.communities-ni.gov.uk/Buildings/> and inserting reference **HB 26/50/191**

*We would advise that all interested parties make their own enquiries regarding planning, either through the local planning authority or an architect.

RATES

We have made informal enquiries of the Land and Property Services website and note the following rating information in respect of the subject property: -

Address	NAV	Rates Payable
65/67 Royal Avenue	£14,600	£8,354.27
69 Royal Avenue	£8,500	£4,863.88
73 Royal Avenue	£10,600	£6,065.42
7/11 Lower Garfield Street	£10,200	£5,836.54
Office A – 1st & 3rd Floors	£59,500	£34,047.15
Office B – 2nd Floor	£13,000	£7,438.73
Office C – 2nd Floor	£10,900	£6,237.10
Office G – 2nd Floor	£9,650	£5,021.82
Office F – 3rd Floor	£10,300	£5,893.76
Office D – 4th Floor	£24,000	£13,733.04
Office E – Mezzanine	£1,350	£772.48

*We recommend that you contact Land & Property Services to verify these figures (Tel: 0300 200 7801). Areas of the building which are vacant receive Vacant Rates Relief due to the buildings listed status.



For identification purposes only

TENURE

Assumed Freehold/ Long Leasehold.

VAT

We understand that the property is not elected for VAT.

PRICE

Offers are invited in the region of £1.60m.



For further information please contact:

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