

FOR SALE

Fully Let Office Investment

CBRE NI
PART OF THE AFFILIATE NETWORK

McConnell

JLL Alliance Partner



WOODCHESTER HOUSE, 50 NEWFORGE LANE, BELFAST, BT9 5NW

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Executive Summary

- Belfast, the capital of Northern Ireland is the 12th largest city in the United Kingdom and the 2nd largest on the island of Ireland.
- The subject property is situated off Malone Road, which is one of the most affluent residential locations of South Belfast.
- Fully let to Power NI Energy Limited with a total rental income of **£133,749 per annum**.
- The premises comprises of a purpose built 2 storey office block extending to **12,159 sq ft**.
- Power NI is part of the Energia Group which is one of **Ireland's top 50 businesses**.
- Power NI Energy Limited has a CreditSafe score of 100/100 representing **"Very Low Risk"**.
- The investment provides a WAULT of 1.58 years term certain and **4.09 years to lease expiry**.
- We are instructed to seek offers in excess of **£1,150,000 (One Million One Hundred and Fifty Thousand Pounds)** exclusive for our client's interest excluding VAT.
- A purchase at this level would reflect a low capital value of £95 per sq ft and an attractive net initial yield of 11.00% (assuming purchaser's costs of 5.89%).



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Location

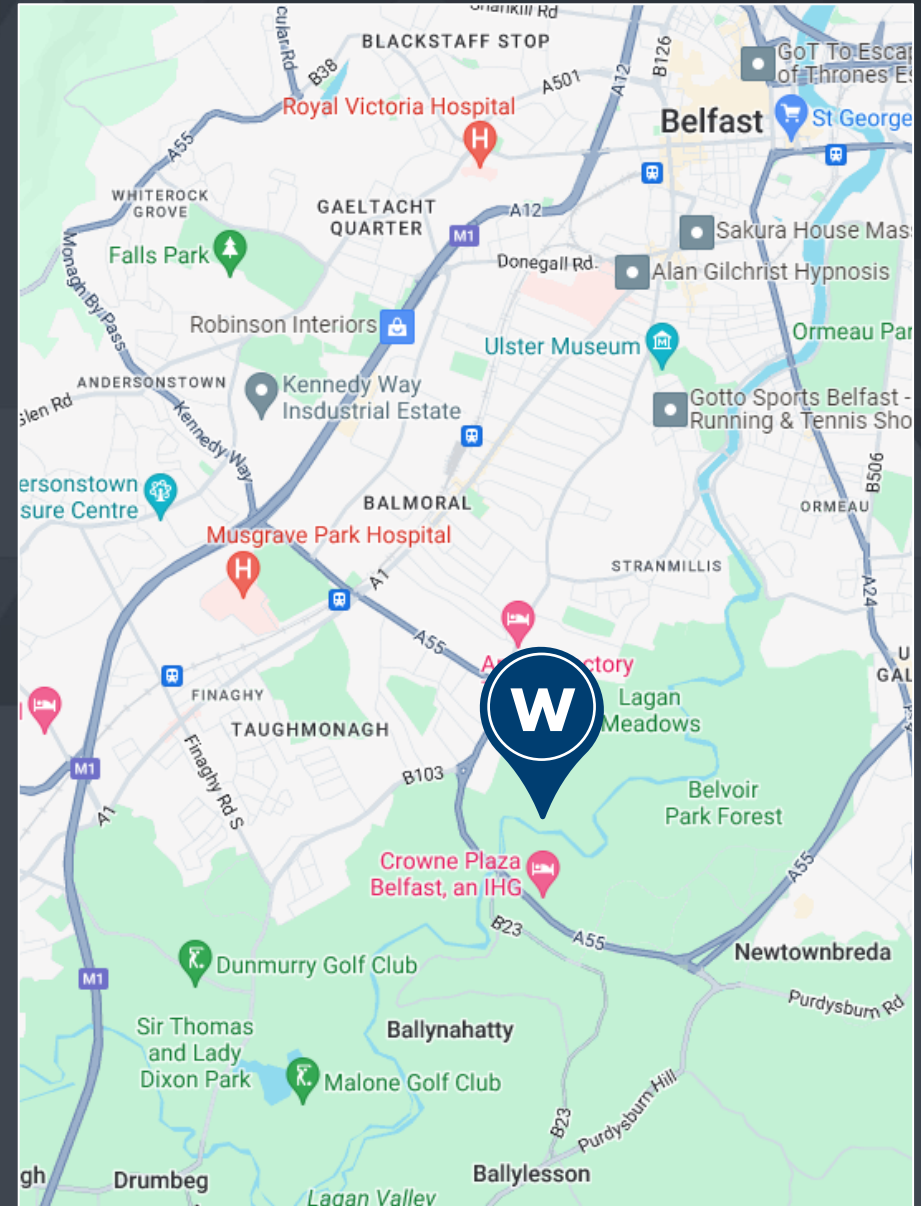
Belfast, the capital of Northern Ireland is the 12th largest city in the United Kingdom and the 2nd largest on the island of Ireland. The city is located approximately 165 km (103 miles) north of Dublin and 120 km (75 miles) southeast of Derry-Londonderry. Belfast has an excellent communication network. The M2 motorway provides access to the north towards Antrim and Londonderry/Derry and the M1 motorway provides access to the south and west of the Province towards Lisburn and Dublin.

The city benefits from four railway stations, and the Belfast to Dublin train route has a journey time of approximately 1 hour 50 minutes. The two airports, Belfast City and Belfast International, provide access to all major UK and a large number of destinations across mainland Europe.

The wider Belfast Metropolitan Area has a population extending to approx. 650,000. As the largest commercial centre in Northern Ireland, Belfast has developed into one of Ireland's premier business cities and has the largest employed population in the region. Belfast in the last few years has been extremely successful in attracting Foreign Direct Investment driven primarily by a highly skilled and educated employment base, competitive operating costs, and advanced telecoms infrastructure.

Situation

The property is situated off Malone Road, which is one of the most affluent residential locations in South Belfast, within a purpose-built office park adjacent to the River Lagan and Clement Wilson Park.



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Description

The premises comprises of a purpose built 2 storey office block, which sits between Forestwood and Bridgewood House. The property fronts onto the main car park within the office development. The property is easily visible when entering the park.

The property comprises a modern office building constructed on a steel frame with cavity walls and red facing bricks externally. The front façade is clad with timber panelling and there are feature glass blocks to the top atrium hall. There are plastered and painted walls, suspended ceilings with a combination of spot LED's and recessed LED light boxes.

The floors are carpeted throughout with tiled floors to toilets/kitchen areas. There are perimeter wall computer / power and telecom points. There is a lift access to the upper floors as well as concrete stairwells providing fire escape access to the building.

Externally, there are tarmacadam marked car parking spaces. Benefits from security floodlighting. The communal areas around the car parks and buildings are well maintained in grass and stocked with shrubs.

The subject benefits from 32 designated car parking spaces on site.

Accommodation

The property provides the following gross internal areas:

Floor	Description	Sq Ft	Sq M
Ground Floor	Office 1	4,029	374.3
Ground Floor	Office 2	2,100	195.1
First Floor	Office 1	3,865	359.1
First Floor	Office 2	2,165	201.1
TOTAL		12,159	1,129.6



Tenancy Schedule

The property is fully let to Power NI Energy Limited with a total rental income of £133,749 per annum.

Tenant	Area (Sq Ft)	Lease Start	Lease End	Current Rent	Analysis	Break Option	Rent Review
Power NI Energy Ltd	4,029	01-Sept-22	30-Sept-28	£44,319	£11.00	31-Mar-26	01-Aug-27
Power NI Energy Ltd	2,100	01-Sept-22	30-Sept-28	£23,100	£11.00	31-Mar-26	01-Aug-27
Power NI Energy Ltd	3,865	01-Sept-22	30-Sept-28	£42,515	£11.00	31-Mar-26	01-Aug-27
Power NI Energy Ltd	2,165	01-Sept-22	30-Sept-28	£23,815	£11.00	31-Mar-26	01-Aug-27
TOTAL	12,159			£133,749			

The investment provides a WAULT of 1.58 years term certain and 4.09 years to lease expiry.

Covenant Strength

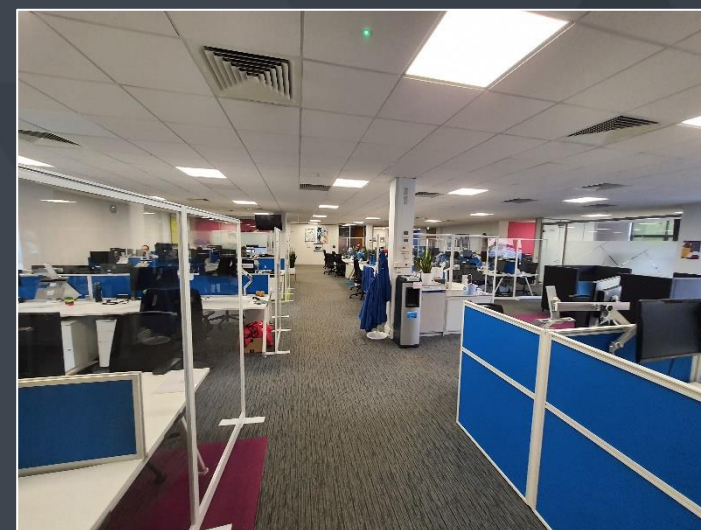
Power NI is part of the Energia Group which is one of Ireland's top 50 businesses. Power NI is Northern Ireland's largest electricity supplier, energising over half a million homes and businesses.

Power NI Energy Limited has a CreditSafe score of 100/100 representing "Very Low Risk".

Their accounts over the last three years may be summarised as follows:

Power NI Energy Ltd Company Number: NI027394	Year Ending 31/03/23	Year Ending 31/03/22	Year Ending 31/03/21
Turnover	£1,454,300,000	£1,118,500,000	£717,700,000
Pre-Tax Profit	£205,000,000	£65,100,000	£80,500,000
Net Worth	£282,800,000	£352,900,000	£118,300,000

Source: CreditSafe



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Tenure

We have been advised the property is held by way of freehold under a fee farm grant and long leasehold title. The fee farm grant (freehold) is from 05/03/79 for a term of 500 years at an annual rent of £270.00. The long leasehold element is from 01/11/96 for 9,000 years at an annual rent of £0.05.

Rates Payable

We have been advised by Land and Property Services that the property has the following NAV:

Address	NAV
Unit 1, 50 Newforge Lane	£38,900
Unit 2, 50 Newforge Lane	£21,700
Unit 3, 50 Newforge Lane	£39,600
Unit 4, 50 Newforge Lane	£22,100

Source: LPS

The Non-Domestic Rate in the Pound for Belfast for the current year 2024/2025 is £0.599362.

VAT

The property is elected for VAT, it is anticipated that the sale will be treated as a TOGC.

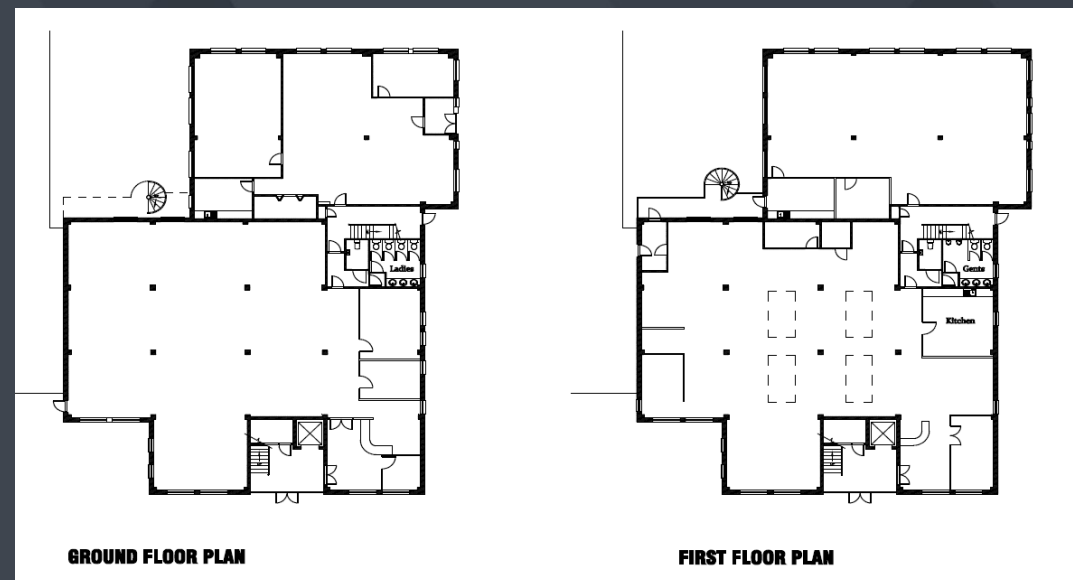
EPC Ratings

The property has the following EPC ratings:

Address	EPC Rating
Unit 1, 50 Newforge Lane	C59
Unit 2, 50 Newforge Lane	D80
Unit 3, 50 Newforge Lane	C57
Unit 4, 50 Newforge Lane	C72

Source: EPC Register

Floor Plan



* Plans for indicative purposes only.

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Proposal

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AML

The landlord's agents are required to obtain evidence of the identity and proof of address of potential purchasers as part of mandatory anti-money laundering checks.



Contact

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