

FOR SALE

Fully Let Investment

CBRE NI
PART OF THE AFFILIATE NETWORK

McConnell

JLL Alliance Partner



207 AIRPORT ROAD WEST, BELFAST, BT3 9ED

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 property is situated in Sydenham Business Park and fronts onto Airport Road West, which is the main arterial route servicing the east Harbour Estate from the city centre.
- The property is fully let to HeartSine Technologies Limited with a total rental income of **£138,000 per annum**.
- The premises comprises of a purpose built 2 storey office building and interconnected warehouse extending to **21,179 sq ft**.
- HeartSine are part of Stryker who are a **global leader in medical technologies** providing products and services.
- HeartSine Technologies Limited has a CreditSafe score of 78/100 representing **“Very Low Risk”**.
- The investment provides a WAULT of 1.75 years to lease expiry.
- We are instructed to seek offers in excess of **£975,000 (Nine Hundred and Seventy-Five Thousand Pounds)** exclusive for our client's interest excluding VAT. A purchase at this level would reflect an attractive net initial yield of 9.81% (assuming purchaser's costs of 5.72%).



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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.

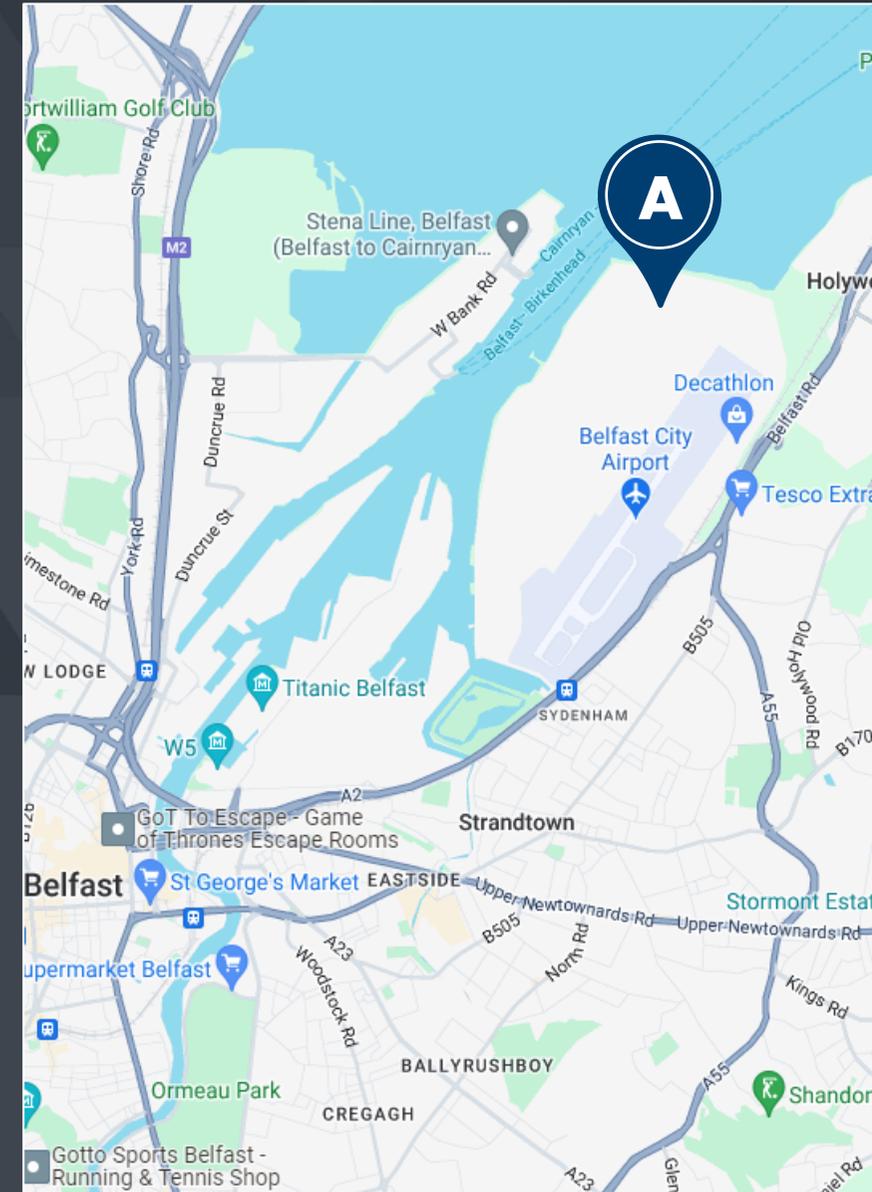
The city benefits from four railway stations, and the Belfast to Dublin train route has a journey time of approximately 1 hour 50 minutes. The two airports, Belfast City and Belfast International, provide access to all major UK and a large number of destinations across mainland Europe.

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 in Sydenham Business Park and fronts onto Airport Road West, which is the main arterial route servicing the east Harbour Estate from the city centre. At its northern end, Airport Road West joins the main A2 dual carriageway and at its junction is Hollywood Exchange which is a modern out of town retail warehouse development.

207 Airport Road West fronts onto Airport Road West, close to the corner junction with Heron Road leading into Heron Avenue, which provides access to the property. The subject is located only 2.5 miles from George Best Belfast City Airport, which is only a 6-minute drive, via Airport Road West and Belfast Road.



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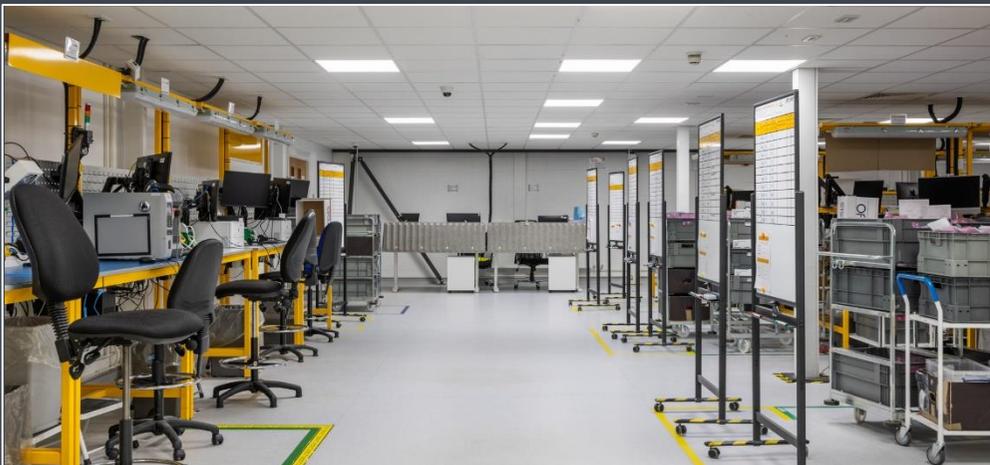
Description

The premises comprises of a purpose built 2 storey office building and interconnected warehouse. The office element is constructed on a steel frame, substantially clad externally with glazed curtain walling and portions of the property benefit from insulated cladding and blockwork walls. There is a Kingspan composite steel panel roof.

There are plastered and painted walls throughout the office with suspended ceilings housing acoustic ceiling panels and a combination of recessed Category 2 type lighting and low voltage halogen spotlights. The ceiling also houses recessed air conditioning units. There are male and female toilet facilities located on the first floor with further communal toilets servicing the ground floor.

The warehouse is constructed on a steel frame with blockwork walls and external metal cladding. The warehouse provides for extensive storage accommodation with minimum clear eaves of 20 feet rising to 30 feet to under side of the roof pitch. There is a smooth screed concrete floor and steel roller shutter loading door. The office and warehouse are linked by a fully glazed corridor.

The subject benefits from 45 designated car parking spaces on site.



Accommodation

The property provides the following gross internal areas:

Floor	Use	Sq Ft	Sq M
<u>Front Office Building</u>			
Ground Floor	Office	4,072	378.3
First Floor	Office	3,702	343.9
<u>Rear Warehouse Building</u>			
Ground Floor	Warehouse	13,405	1245.4
TOTAL		21,179	1,967.6



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Tenancy Schedule

The property is fully let to HeartSine Technologies Limited with a total rental income of £138,000 per annum.

Tenant	Area (Sq Ft)	Lease Start	Lease End	Current Rent
HeartSine Technologies Limited	21,179	23-Oct-17	20-Jan-26	£138,000

The investment provides a WAULT of 1.75 years to lease expiry.

Covenant Strength

HeartSine Technologies Ltd is part of Stryker who are a global leader in medical technologies providing products and services in MedSurg, Neurotechnology, Orthopaedics and Spine that help improve patient and healthcare outcomes. HeartSine Technologies specialise in the production of automated external defibrillators.

HeartSine Technologies Limited has a CreditSafe score of 78/100 representing "Very Low Risk".

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

HeartSine Technologies Ltd Company Number: NI034331	Year Ending 31/12/22	Year Ending 31/12/21	Year Ending 31/12/20
Turnover	£52,142,211	£32,537,340	£30,476,160
Net Worth	£11,499,649	£17,004,795	£21,653,657

Source: CreditSafe



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Tenure

We have been advised the property is held long leasehold for a term of 125 years from 1st May 1999 from Belfast Harbour Commissioners. We understand the current ground rent payable is £36,857 per annum. The next rent review date is 1st May 2024 and is linked to RPI.

Rates Payable

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

Address	NAV
207 Airport Road West	£113,300

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.

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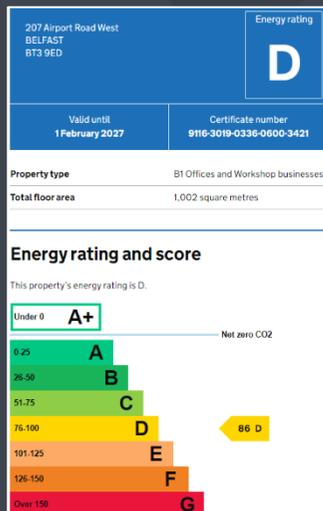
Proposal

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A purchase at this level would reflect an attractive net initial yield of 9.81% (assuming purchaser's costs of 5.72%).

EPC Rating

The property has an EPC rating of D86.



Source: EPC Register

Contact

Lisa McAteer
CBRE NI

T: 079 2018 8003
E: lisa.mcateer@cbreni.com

James Turkington
CBRE NI

T: 077 9620 8416
E: james.turkington@cbreni.com

Greg Henry
McConnell Property

T: 078 4192 8670
E: greg.henry@mccconnellproperty.com

Ross Molloy
McConnell Property

T: 074 4308 5690
E: ross.molloy@mccconnellproperty.com

CBRE NI

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CBRE NI

The Linenhall
32-38 Linenhall Street,
Belfast, BT2 8BG

T: 028 9043 8555
W: www.cbreni.com

McConnell



McConnell Property

Montgomery House
29-31 Montgomery Street,
Belfast, BT1 4NX

T: 028 9020 5900
W: www.mccconnellproperty.com

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