

Unit 4, Edgewater House, Edgewater Office Park, Belfast, BT3 9JQ

For Sale

Single Let Private Medical Investment Opportunity



**Lambert
Smith
Hampton**

Investment Summary

- Modern self-contained private medical facility situated within a long-established suburban office park;
- Let to GCRM Belfast Limited t/a TFP Fertility on a new 10 year lease from 3rd June 2023 (Tenant has been in occupation since June 2013);
- The property comprises approximately 5,220 sq ft of accommodation arranged over ground and first floors;
- Gross income of £70,000 pax and Net Income of £60,516 pax, after deduction of ground rent;
- WAULT of 9.26 years to expiry (no break options);
- We are seeking offers in excess of £720,000 (Seven Hundred and Twenty Thousand Pounds Sterling) subject to contract and exclusive of VAT;
- A purchase at this level would reflect a Net Initial Yield of 8%, assuming purchasers costs of 5.34% and a capital value of £138 psf.

Location

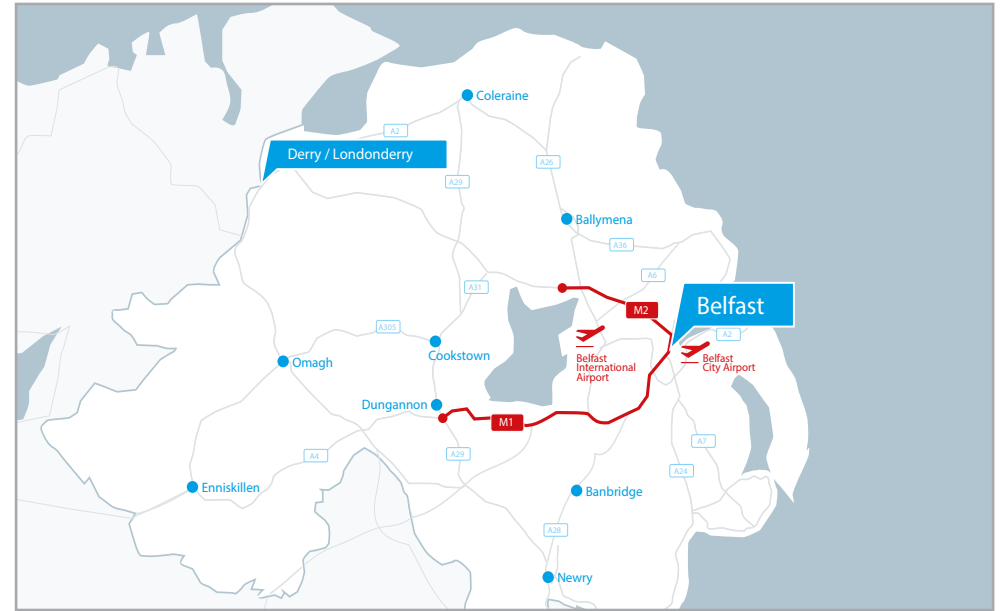
Belfast is the capital of Northern Ireland, the 12th largest city in the United Kingdom and the 2nd largest on the island of Ireland. The city is located approximately 100 miles north of Dublin and 70 miles south east of Derry~Londonderry.

The wider Belfast metropolitan area has a population extending to approximately 650,000 persons. 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.

Situation

The property is situated in Belfast Harbour Estate at the front of Edgewater Office Park on the North Foreshore, just off Dargan Road. The surrounding area is predominately made up of Port related uses with Edgewater Office Park being the primary office location within Dargan. The location benefits from excellent transport links with direct access to the M2 motorway via the Fortwilliam roundabout. It is also only approximately 3.5 miles from Belfast City Centre and 5 miles from the George Best Belfast City Airport.

Neighbouring occupiers include Alpha Housing, Inov8 Systems, Formation Works, Ostick & Williams, DHL and Alliance Health Care.



For Indicative Purposes Only



Description

The property is a two storey purpose-built office building with 8 designated car parking spaces in a unique, mature setting overlooking Belfast Lough, Giants Park and Cave Hill. The property is of steel portal frame construction encased in concrete, with concrete slab floors at first floor level. The external facade is of low maintenance prefinished masonry at ground level with a generous amount of aluminium double-glazed windows on all elevations under a tiled pitched roof. The main entrance is covered by a canopy and a paved walkway leading into the main foyer area.

Internally the property has been finished to a clinical standard to include suspended ceilings with recessed LED lighting, plastered and painted walls, air conditioning, a mix of carpet and clinical grade floor coverings, door access control, 3m slab to slab height, aluminium tinted double glazing, fire and security alarms, emergency lighting, and gas fired heating. The current internal configuration comprises of a reception area, consultation rooms, a laboratory, a mix of cellular and open plan office space, DDA compliant platform lift, male/female WC's and kitchen

Schedule of Accommodation

	Sq Ft	Sq M
Ground Floor	2,747	255.2
First Floor	2,473	229.7
Total	5,220	484.9

Tenancy Details

The property is let in its entirety to GCRM Belfast Limited t/a TFP Fertility on a new 10 year FRI lease from 3rd June 2023 until 2nd June 2033, with no break options. The gross rent for the property is £70,000 pax and after the deduction of ground rent, which is currently £9,484 pax, the property will produce a net rent of £60,516 pax.

Tenant is responsible for payment of service charge which is currently £3,853 pax.

Covenant

GCRM Belfast Limited was registered on 26th January 2012 and is Northern Ireland's longest standing private fertility clinic.

GCRM Belfast Limited has a Dun & Bradstreet (D&B) rating of 1A2. Full D&B report available upon request.





EPC

The property has an energy performance certificate rating of C65. Full certificate available upon request.

Tenure

The property is held Long Leasehold for a term of 95 years from 7th June 1991 and is subject to an annual ground rent of £9,494 per annum, payable to Edgewater Office Properties and subsequently Belfast Harbour Commissioners. Full details available upon request.

Proposal

We are instructed to seek offers in excess of £720,000 (Seven Hundred and Twenty Thousand Pounds Sterling), subject to contract and exclusive of VAT.

A purchase at this level would reflect a Net Initial Yield of 8%, assuming purchasers costs of 5.34% and a capital value of £138 psf.

Value Added Tax

The property has been elected for VAT and therefore VAT will be chargeable in addition to the prices quoted.

Viewing Details / Further Information

For further information or to arrange a viewing, please contact:

**Lambert
Smith
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