

The logo for Ivy House features a red, stylized house shape on the left. Inside this shape, the word "IVY" is written in white, bold, uppercase letters. To the right of the house shape, the word "HOUSE" is written in red, bold, uppercase letters.

IVY HOUSE

For Sale Fully Let Mixed Use Investment



WALNUT STREET

BlueHouse

PRIVATE ROAD
FOR
RESIDENTS
ONLY

PRIVATE
NO
PARKING

OAKLAND ANTI

IVY HOUSE

141-143 Donegall Pass
& 1 Walnut Street
Belfast BT7 1DS



Comprising 9 apartments and a ground floor commercial unit producing a net income of c. £130,180 per annum.

- Ivy House, constructed in 2016, comprises a modern three storey apartment building with a ground floor office.
- Located c. 100 metres from The Gasworks Office Park on Ormeau Road and close to the Linen Quarter & Queen's University.
- Rare opportunity to acquire this fully let investment, with immediate rental income and potential to grow rents.
- Nine x 1-bed apartments & commercial office are currently producing a net income of c.£130,180 per annum.
- Ivy House will also appeal to investors in the short-term holiday let market, subject to vacant possession and planning.
- We are seeking offers in excess of £1,635,000, exclusive of VAT and subject to contract. An acquisition at this level would reflect a net initial yield of 7.50%, after purchaser costs of 6.16%.



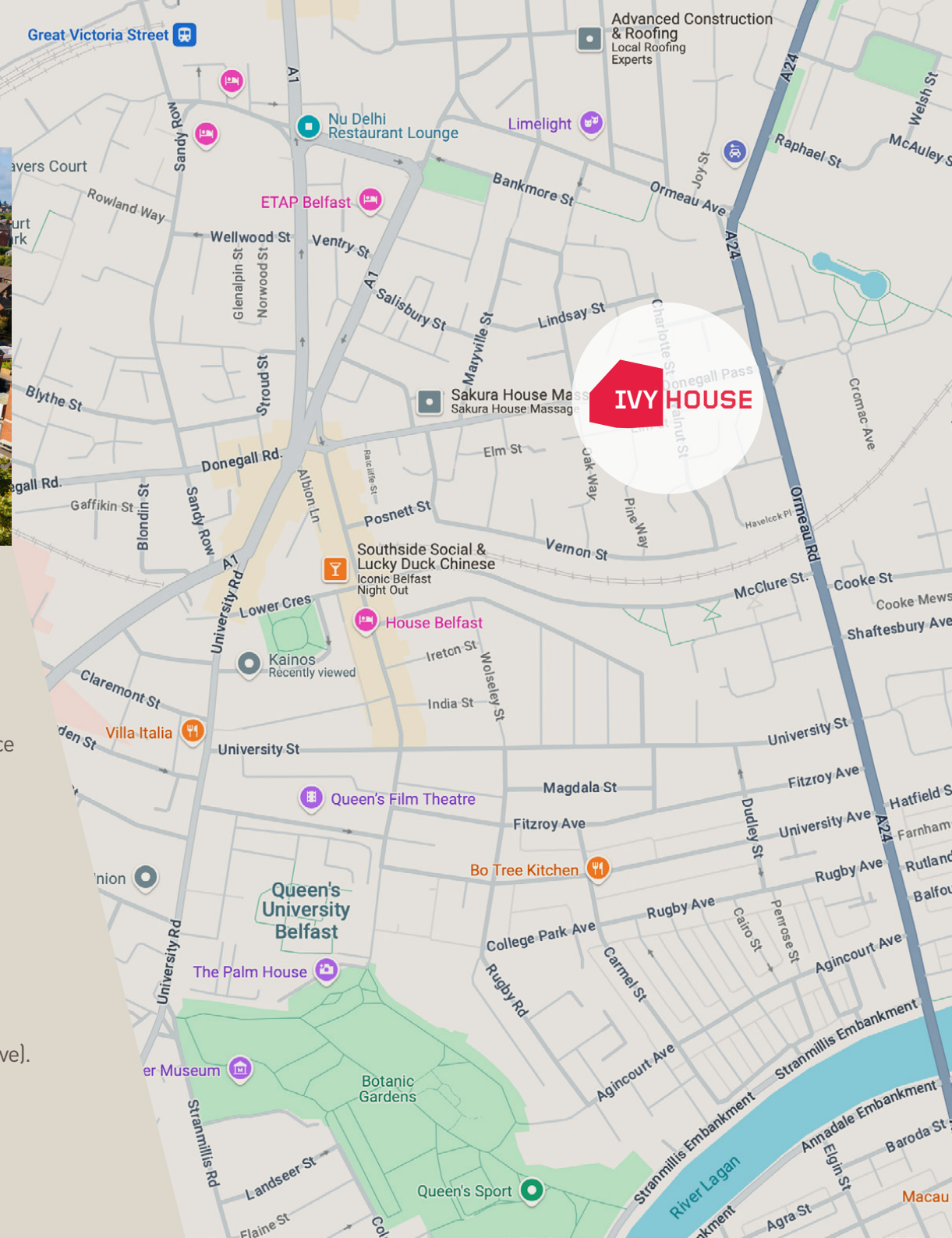
Location

Ivy House occupies a prominent corner location fronting onto Donegall Pass and Walnut Street, in South Belfast. Donegall Pass runs from Ormeau Road to Shaftesbury Square, a very popular and desirable business and residential location within short walking distance of the Linen Quarter, Gas Works Office Park and Belfast City Hospital.

Belfast is a compact, energetic city surpassing the expectations of a traditional regional capital. It has emerged from a challenging past 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.

Ivy House is less than a 10-minute walk into Belfast City Centre where there are a plethora of shops, restaurants, bars and coffee shops.

Conveniently located nearby is Botanic Train Station (7 min walk), Grand Central Station (15 min walk) and Belfast City Airport (10 min drive).



SSE Arena

Waterfront Hall

Ormeau Park

Victoria Square

Gas Works

Belfast City Hall

Ormeau Road

Linen Quarter

IVY HOUSE

Shaftesbury Square

Grand Central Station

Queen's University

Belfast City Hospital

IVY HOUSE



Description

Ivy House is a modern three storey apartment building constructed in 2016, comprising of no. 9 x 1-bed apartments and a ground floor office, extending to c. 706 sq ft. The property also benefits from the use of two car parking spaces with the office.

The apartments are accessed from Walnut Street via an inviting and well-presented self-contained entrance with the benefit of a door intercom system and keypad access.

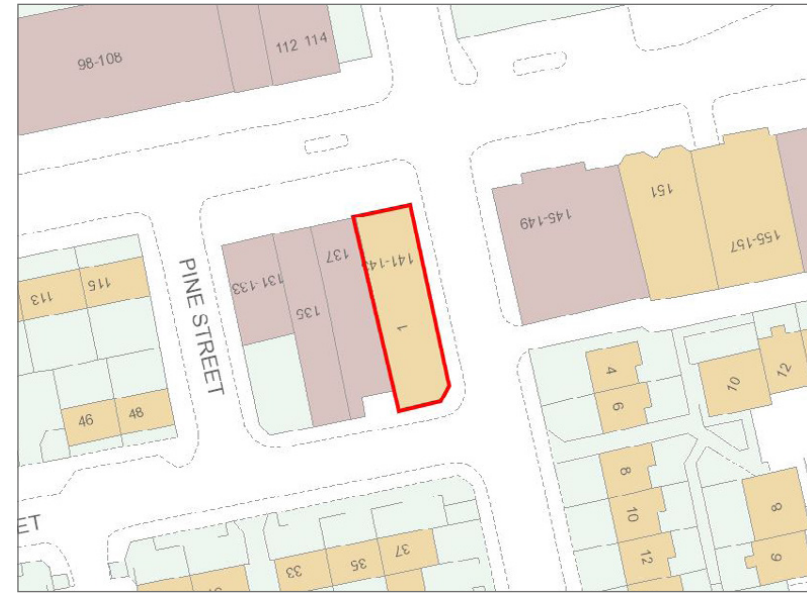
Each of the one-bedroom apartments are fully furnished to a very high standard and extend from approximately 376 sq ft - 581 sq ft.



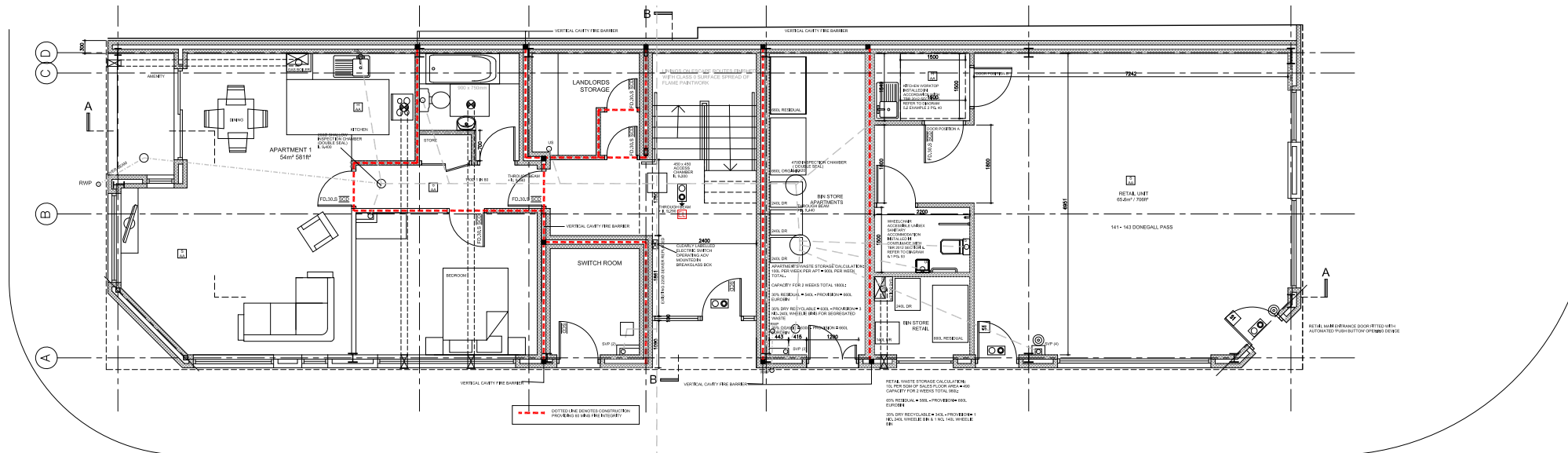
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Accommodation

| Floor | Unit | Type | Sq Ft | Sq M |
|--------|------|-------------------|------------|-------|
| Ground | 0-1 | Office | 706 | 65.59 |
| Ground | A-1 | Apartment - 1 Bed | 581 | 54 |
| First | A-2 | Apartment - 1 Bed | 376 | 35 |
| First | A-3 | Apartment - 1 Bed | 452 | 42 |
| First | A-4 | Apartment - 1 Bed | 376 | 35 |
| First | A-5 | Apartment - 1 Bed | 452 | 42 |
| Second | A-6 | Apartment - 1 Bed | 376 | 35 |
| Second | A-7 | Apartment - 1 Bed | 452 <td 42 | |
| Second | A-8 | Apartment - 1 Bed | 376 | 35 |
| Second | A-9 | Apartment - 1 Bed | 452 | 42 |

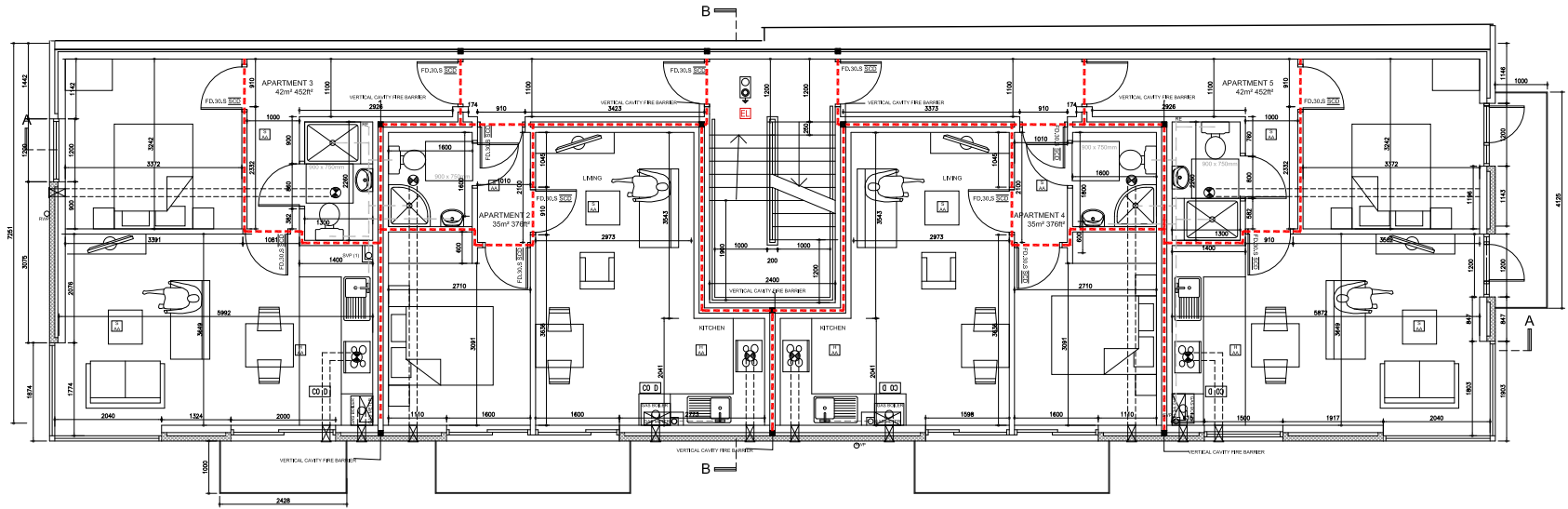


Not To Scale. For indicative purposes only.

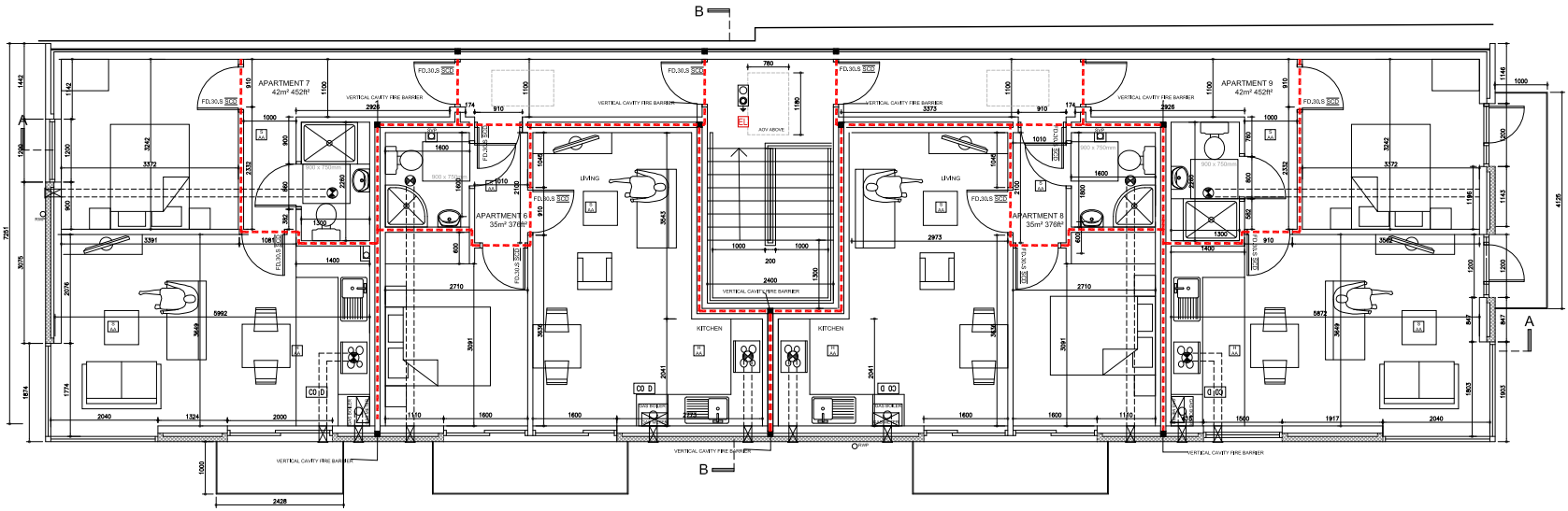


Ground Floor Plan

Not To Scale. For indicative purposes only.



First Floor Plan



Second Floor Plan

Not To Scale. For indicative purposes only.



Tenancies

The nine apartments are fully let on annual agreements, with a personal guarantee, producing a total gross income of £123,000 per annum. Each of the apartments are separately metered for gas heating and electricity.

The ground floor office is currently occupied by the Vendor. As a condition of the sale, the Vendor will remain within the ground floor office and sign a 5-year lease, with an option to break at the end of the 3rd year, at a rent of £15,000 per annum, plus rates (£3,746.01).

The above provides for a gross income of £138,000 per annum or £11,500 per month.

Rates, Running Costs & Insurance

- Domestic rates payable (non-recoverable) for the current year are £5,049.39.
- Running costs for the current year (non-recoverable) are estimated to be £1,670 per annum.
- Building insurance for the current year (non-recoverable & not including GF proportion) is £1,100.18.
- The total non-recoverable costs for the year are estimated at £7,819.57, providing for a Net Income of approximately £130,180.43.







IVY HOUSE

Title

The property is held Freehold.

VAT

All prices, outgoings and rentals are exclusive of, but may be liable to VAT.

Proposal

We are seeking offers in excess of £1,635,000, exclusive of VAT and subject to contract. An acquisition at this level would reflect a net initial yield of 7.50%, after purchaser costs of 6.16%.

EPCs

Will be made available to the purchaser.



**FRAZER
KIDD**

For further information please contact:

Neil Mellon

07957 388147

nmellon@frazerkidd.co.uk

frazerkidd.co.uk

Brian Kidd

07885 739063

bkidd@frazerkidd.co.uk

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