



Investment
that will grow
improving
location
building that
will out last

For Sale

Avenue House,
21-29 Royal Avenue,
Belfast BT1 1FD

AVENUE HOUSE

Fully let
investment opportunity

Prominent
location in Belfast City Centre

Producing
£473,700 per annum exclusive

Offers
in excess of £4,850,000 exclusive

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21-29 Royal Avenue,
Belfast BT1 1FD



HSBC UK

HSBC UK

HSBC UK

NEW ROAD LAYOUT AHEAD

M.A.S.H
LOW & VINTAGE
CLOTHING
KIDNEY
M.A.S.H
M.A.S.H
Great Western Street



Description

Avenue House is a mixed-use retail and office investment providing accommodation over ground and 4 upper floors. The ground floor is accessed directly off Royal Avenue whilst the office accommodation is accessed off Rosemary Street.

The office element of the building benefits from a dedicated ground floor reception with lift access to the upper floors which benefit from natural light along Royal Avenue and Rosemary Street frontage. The building has been finished to an excellent standard throughout.

The net internal areas of each floor are as follows:

Floor	Tenant	Area Sq Ft	Area Sq M
Ground	HSBC Bank PLC	5,300	492.4
First	Law Society (NI) Financial Advice Ltd	4,200	390.2
Second	Intelling Ireland Limited	4,100	380.9
Third	Intelling Ireland Limited	4,078	378.9
Fourth	MGN Ltd	4,050	376.3

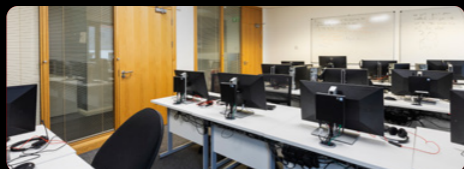
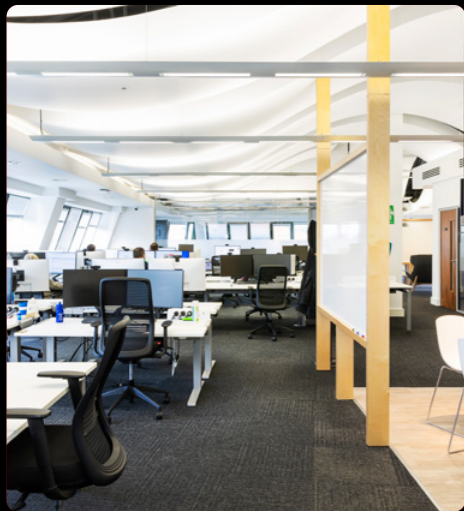
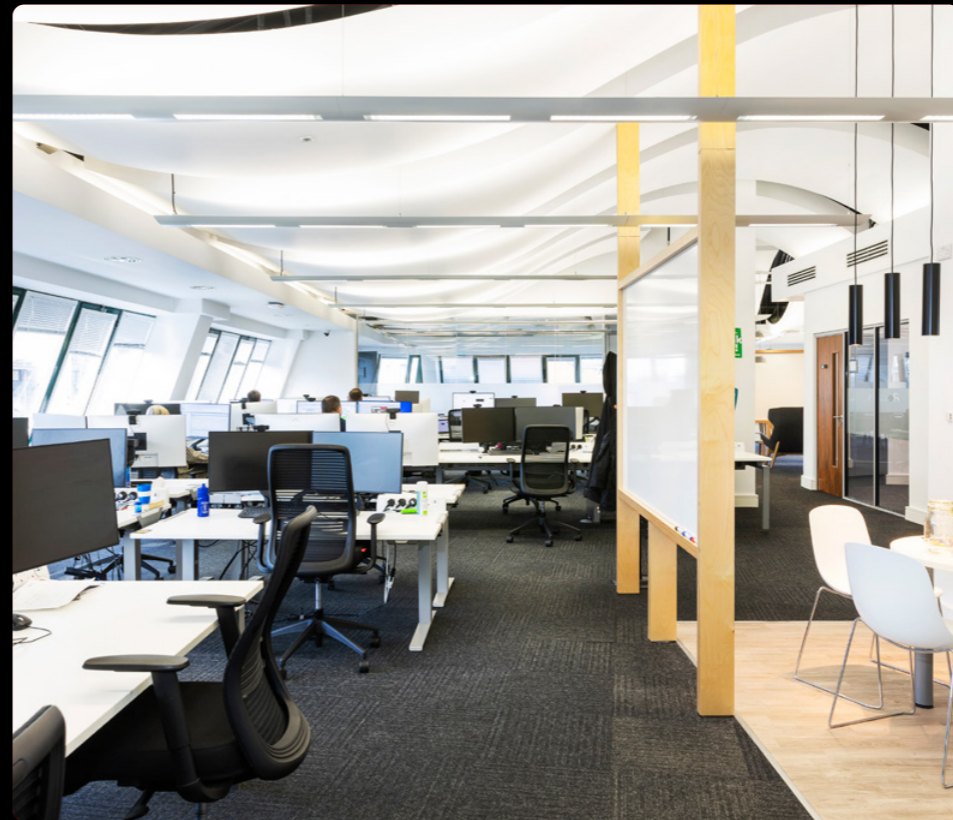
Avenue House Tenancy

Avenue House is currently fully let producing £473,700 per annum exclusive. The tenancy schedule is detailed as follows:

Floor	Tenant	Area Sq Ft	Lease Start	Next Review	Next Break	Lease End	Current Rent	Notes
Ground	HSBC Bank PLC	5,300	08/01/2024		07/01/2027	07/01/2029	£270,000 (£50.94 psf)	Break Option subject to 6 months prior written notice.
First	Law Society (NI) Financial Advice Ltd	4,200	01/05/2021	01/05/2026	01/05/2026	30/04/2031	£46,200 (£11.00 psf)	Current service charge cap: £21,457 (apportionment 2024/25 £21,441). Break Option subject to 6 months prior written notice.
Second	Intelling Ireland Limited	4,100	18/01/2016			30/09/2026	£46,250 (£11.28 psf)	Lease guaranteed by Intelling Ltd (No 08157548). Rent deposit of £10,250 held.
Third	Intelling Ireland Limited	4,078	01/04/2016			30/09/2026	£46,250 (£11.34 psf)	Lease guaranteed by Intelling Ltd (No 08157548). Rent deposit of £10,250 held.
Fourth	MGN Ltd	4,050	09/08/2021			08/08/2026	£65,000 (£16.05 psf)	
Totals		21,278					£473,700	

The current passing rents are off an attractive level with the retail element having been rebased in 2024. The upper floors are potentially reversionary sitting well below the headline currently being achieved across the city centre.







Location



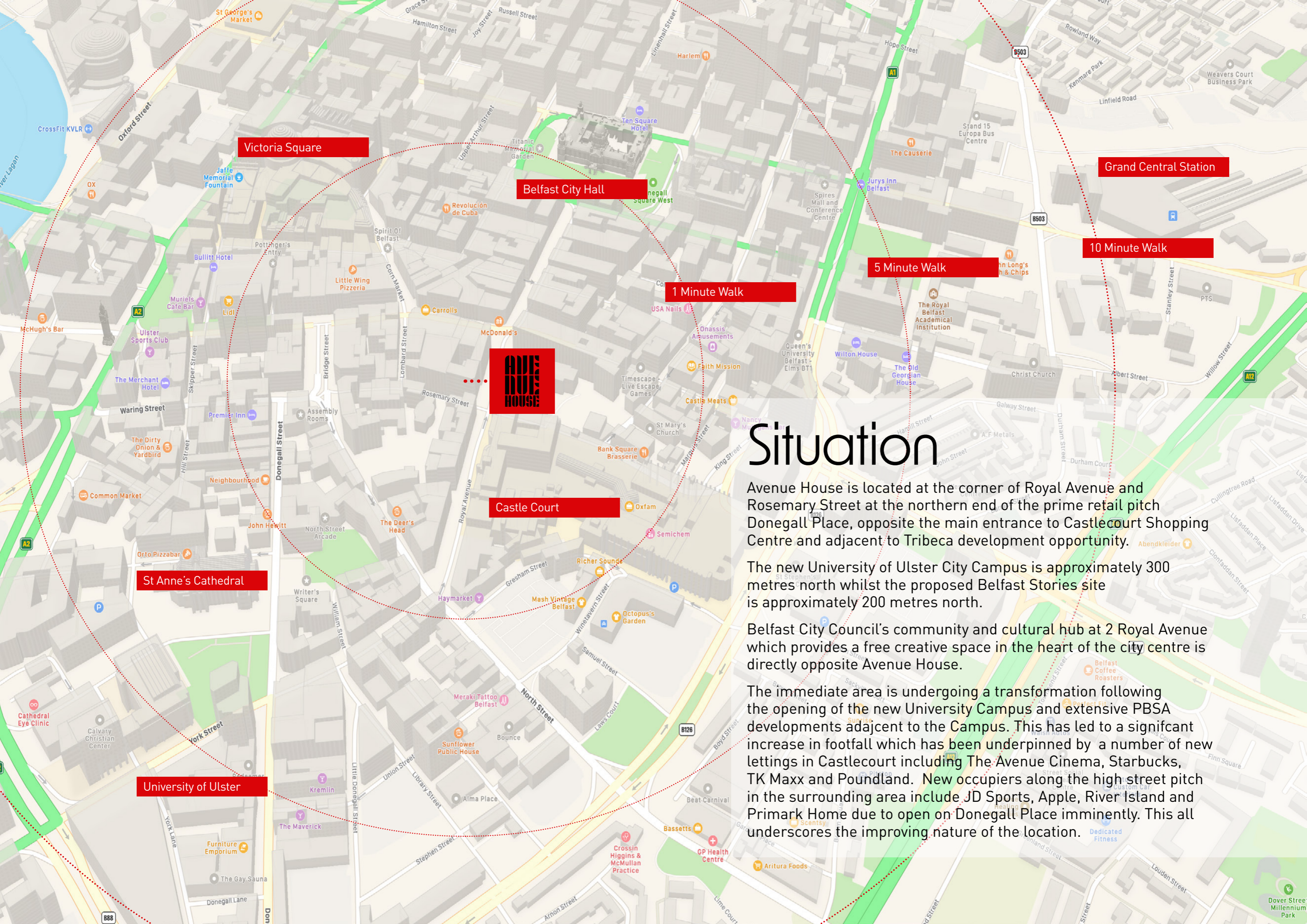
Belfast is the capital of Northern Ireland with a population extending to approximately 650,000, the 12th largest City in the United Kingdom and second largest on the Island of Ireland, approx. 100 miles North of Dublin.

Belfast enjoys excellent transport infrastructure and is well connected to the rest of Ireland and to mainland UK. George Best Belfast City Airport is located approximately 4 miles (6 Km) from the City Centre with Belfast International Airport approximately 23 miles (37 Km) north-west.

In addition, Belfast has a large commercial port that is also used for passenger ferry services with regular sailings to Scotland, England and Wales. Belfast has good road communications being positioned within close proximity to the M2 linking the North and West of the Province and the M1 which links with Dublin in the South. Grand Central Station has recently opened which will provide an hourly train service to Dublin by the end of 2024

Belfast is home to a growing population of students, entrepreneurs, and two leading universities: Queen's University Belfast and Ulster University.





Victoria Square

Belfast City Hall

Grand Central Station

10 Minute Walk

5 Minute Walk

1 Minute Walk



Castle Court

St Anne's Cathedral

University of Ulster

Situation

Avenue House is located at the corner of Royal Avenue and Rosemary Street at the northern end of the prime retail pitch Donegall Place, opposite the main entrance to Castle Court Shopping Centre and adjacent to Tribeca development opportunity.

The new University of Ulster City Campus is approximately 300 metres north whilst the proposed Belfast Stories site is approximately 200 metres north.

Belfast City Council's community and cultural hub at 2 Royal Avenue which provides a free creative space in the heart of the city centre is directly opposite Avenue House.

The immediate area is undergoing a transformation following the opening of the new University Campus and extensive PBSA developments adjacent to the Campus. This has led to a significant increase in footfall which has been underpinned by a number of new lettings in Castle Court including The Avenue Cinema, Starbucks, TK Maxx and Poundland. New occupiers along the high street pitch in the surrounding area include JD Sports, Apple, River Island and Primark Home due to open on Donegall Place imminently. This all underscores the improving nature of the location.



Why Belfast?

Location

- Northern Ireland is an integral part of the United Kingdom, benefiting from three major international airports with regular direct flights to the UK and Europe.
- It is under 2 hours by road or rail from Belfast to Dublin, the capital of the Republic of Ireland.
- Modern road and rail network including new Grand Central Station.
- 100 gigabyte per second telecoms link between Northern Ireland, Europe and North America.

Education

- Northern Ireland has the best performing education system for primary maths in Europe, and the seventh best in the world.
- Northern Ireland is home to two world-class universities. Students consistently outperform other UK regions at GCSE and A-Level.
- The region has a strong international focus and attracts large numbers of overseas students to study at its universities, boarding schools, vocational colleges and English language schools.

Competitive

- Fiscal Environment: 19% Corporation tax; 2nd lowest in Western Europe.
- Operating costs are up to 30% lower than other locations in the UK and Europe.
- According to an international survey, Belfast has been identified as one of the most cost effective cities in Western Europe for expats to live.
- Northern Ireland has some of the lowest prime office rental costs in Europe.
- Major consultancy houses EY, PwC, Deloitte and KPMG have all announced expansions in Northern Ireland.

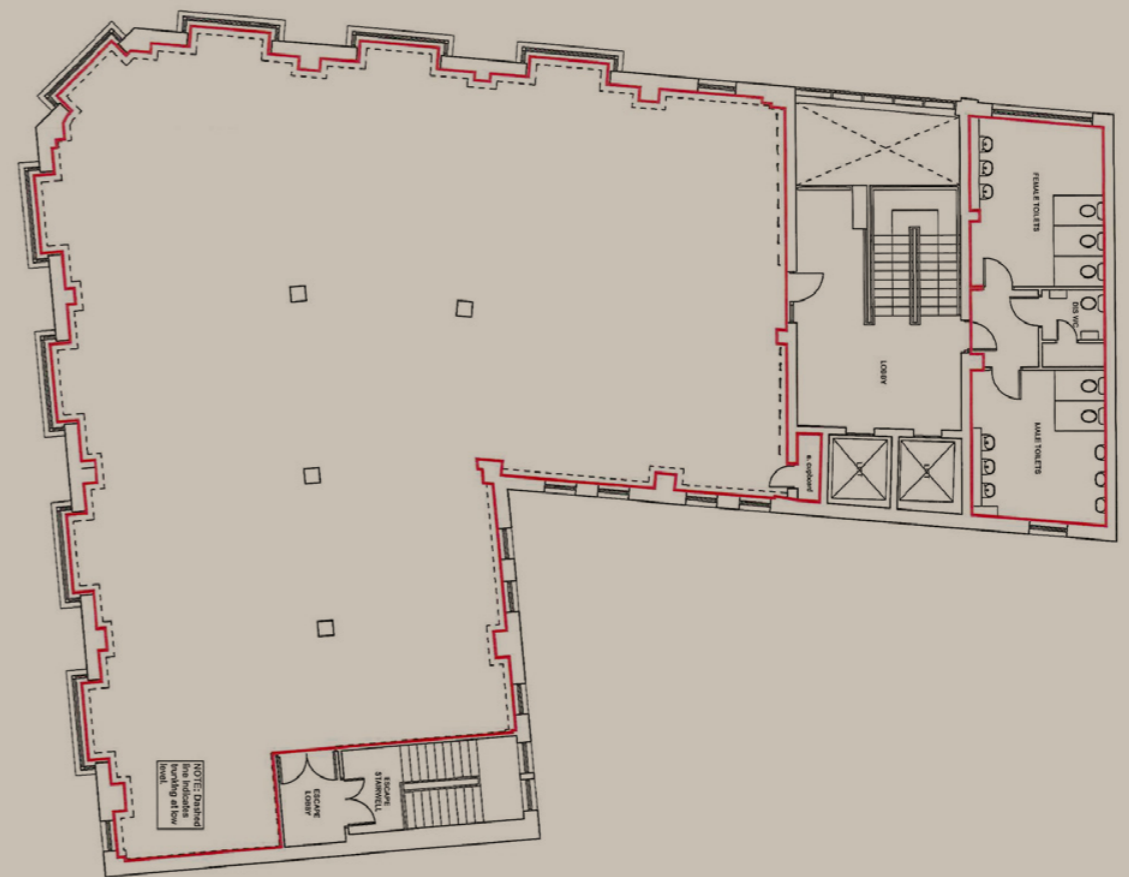
Investors & Employers

- Northern Ireland has become a global cyber security hub with companies including Rapid7, Microsoft, Anomali and Proofpoint.
- Belfast is Europe's leading FDI destination for new software development. Investors include Allstate, CyberSource and Fujitsu.
- Northern Ireland supplies sophisticated software for the world's major financial institutions. Our cluster includes multi-nationals such as Citi, Vela and CME Group as well as local companies such as FinTrU and FD Technologies.

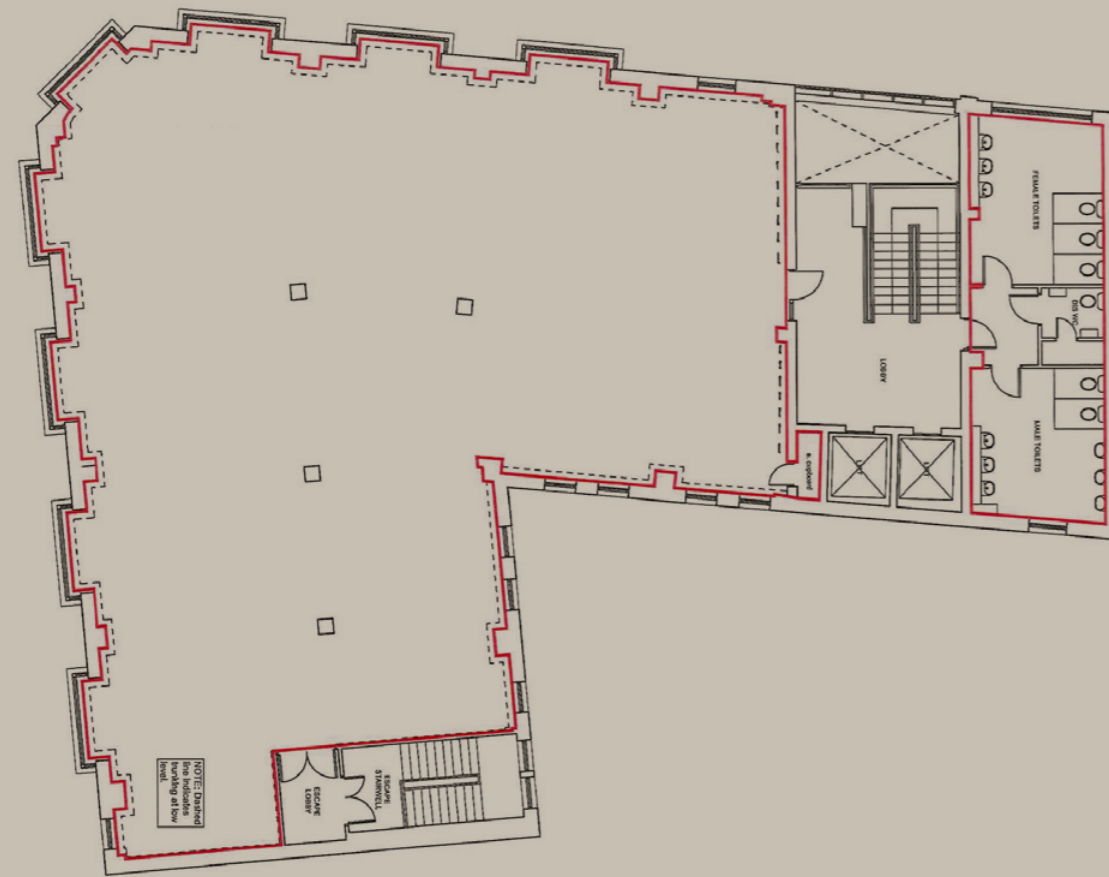
Ground Floor



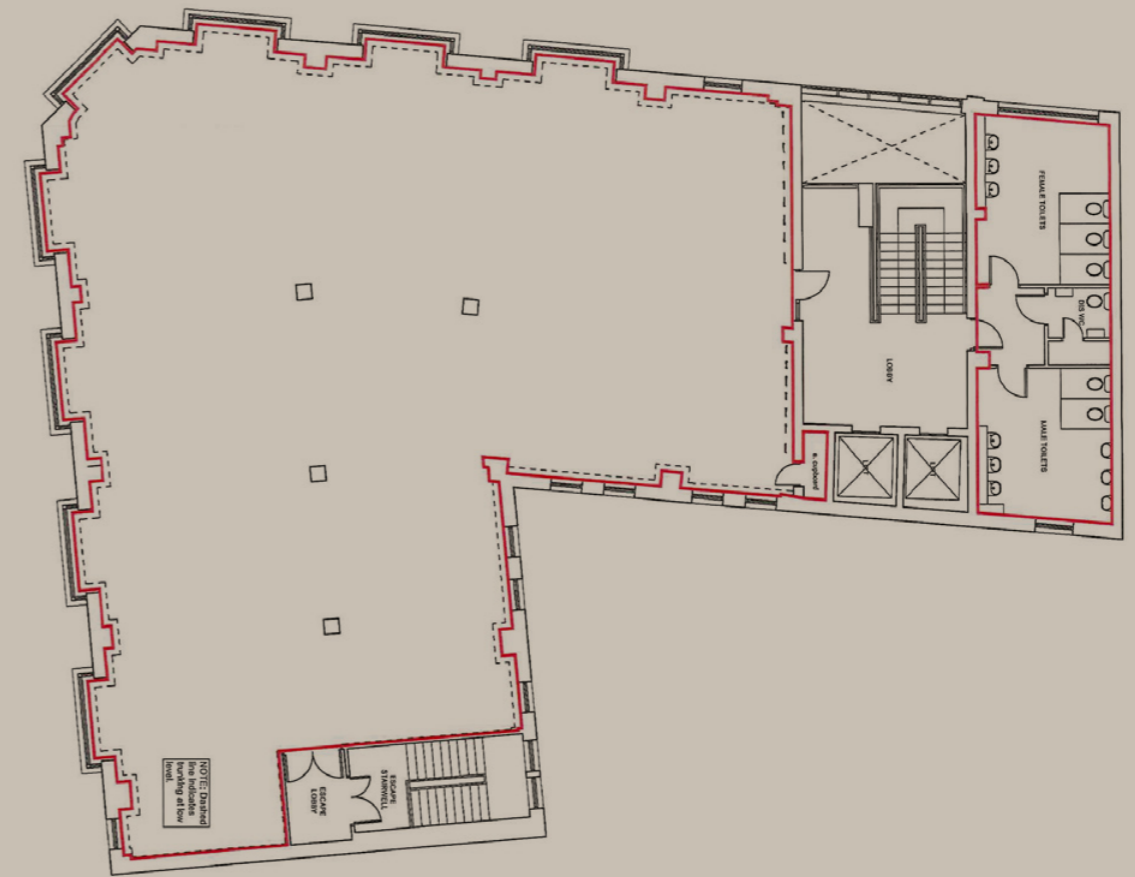
First Floor



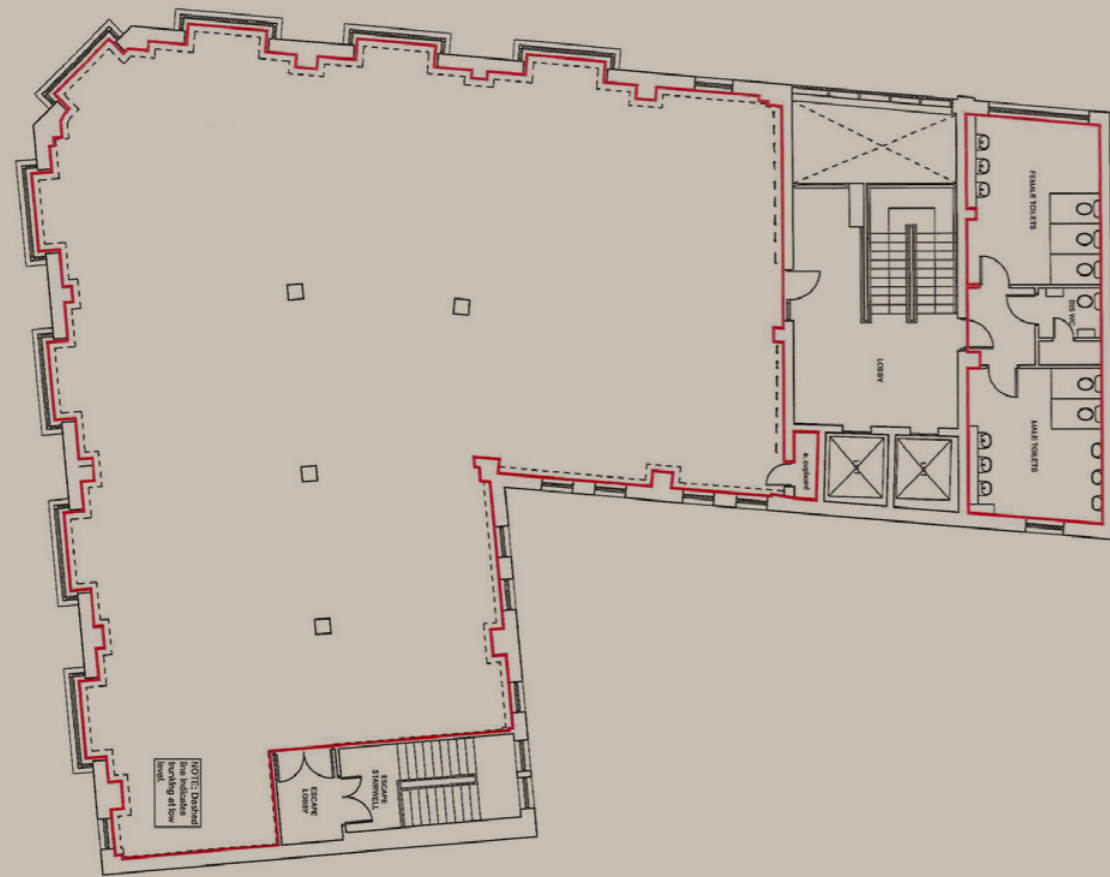
Second Floor



Third Floor



Fourth Floor



Dataroom

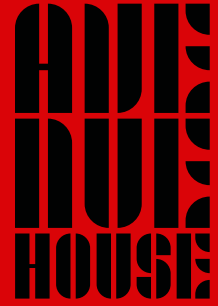
Access to a dataroom with a full suite of relevant information is available upon request.

Tenure

Fee Farm Grant subject to a ground rent of £225 per annum.

Proposal

Offers in excess of £4,850,000 reflecting a Net Initial Yield of 9.15%. (After purchaser's costs of 6.58%)



For more information, please contact:



Mark Riddell

028 9023 3455

07920 186523

mark.riddell@cushwake-ni.com

Michael Pierce

028 9023 3455

07776 224114

michael.pierce@cushwake-ni.com

McCombe Pierce LLP

Lombard House, 10-20 Lombard Street, Belfast BT1 1RD

+44 (0)28 9023 3455

cushmanwakefield-ni.com

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