



FOR SALE

18 Boucher Way, Belfast, BT12 6RE

Investment Opportunity - Highly Prominent Car Showroom Investment

Lisney

Features

- Fully Let Showroom Investment
- Extending to 10,122 sq.ft. over 2 floors, on a standalone site of 0.95 acres.
- Let to Issac Agnew Holdings Ltd (t/a Agnew Corporate) with c. 7.75 years to expiry
- Net rental income of £46,040 p.a.
- Well located in Belfast's prime car showroom location
- Highly prominent position

Location

Belfast, the capital of Northern Ireland is the 15th largest city in the United Kingdom, but the 11th largest conurbation. The city is located approximately 165 km (103 miles) north of Dublin and 120 km (75 miles) south east of Derry-Londonderry. Belfast has an excellent communication network. The M2 motorway provides access to the north towards Antrim and Derry and the M1 motorway provides access to the south and west of the Province towards Lisburn and Dublin.



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Location

The city forms part of the largest urban area in Northern Ireland, and the main settlement in the province of Ulster. The city has a population of 280,269 (2011 Census)

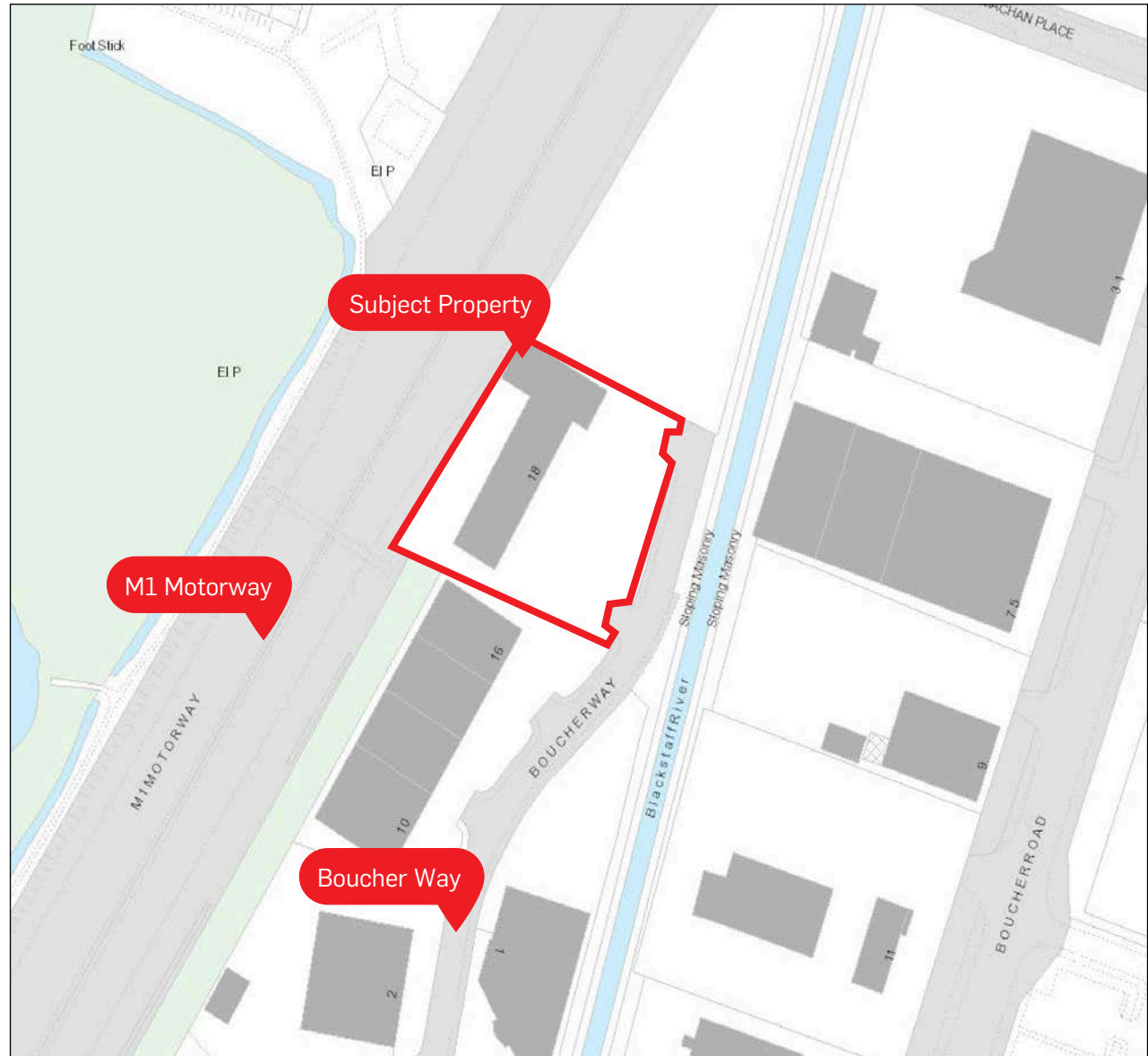
The wider Belfast Metropolitan Area has a population extending to approx. 650,000. As the largest commercial centre in Northern Ireland, Belfast has developed into one of Ireland's premier business cities and has the largest employed population in the region. Belfast in the last few years has been extremely 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 subject is located approximately 2 miles south of Belfast city centre, bounded to the rear by the M1 motorway. The site is located off Boucher Crescent on the west side of Boucher Way

The immediate area is the print pitch for car showrooms and out-of-town retail warehousing with excellent transport links both by rail and bus, and access directly onto the M1 motorway.

The Boucher area is generally regarded as Belfast's premier car showroom location and accommodates one of the largest concentrations of car showrooms in the United Kingdom, with a large section of the market controlled by the Charles Hurst Group and Isaac Agnew Group.



For indicative purposes only

Description

The subject Premises comprise a highly prominent two storey car sales showroom constructed around 1997, with ancillary workshop, mezzanine offices, a car forecourt at the front of the property and yard to the rear. The property is of steel portal frame construction with double skin profile metal pitched roof. The walls are of concrete block construction, with metal profile cladding. The front facade benefits from floor to ceiling glazing.

There is direct access into the site from Boucher Way. The forecourt of the property has approximately 80 car parking and display spaces.

Accommodation

FLOOR	USE	SQ M	SQ FT
Ground Floor	Showroom	351.27	3,781
Ground Floor	Workshop	185.24	1,994
First Floor	Offices	403.85	4,347
Total Gross Internal Area:		940.36	10,122

The forecourt area to the front of the premises which extends to 21,735 sq ft.

Site Area

We have calculated the site area to be 0.95 acres.



Tenure

The property is held long leasehold for a term of 125 years from 1st February 1995. The current ground rent is £38,460 per annum and Rent reviews are 5 yearly, the next being 1st February 2020.

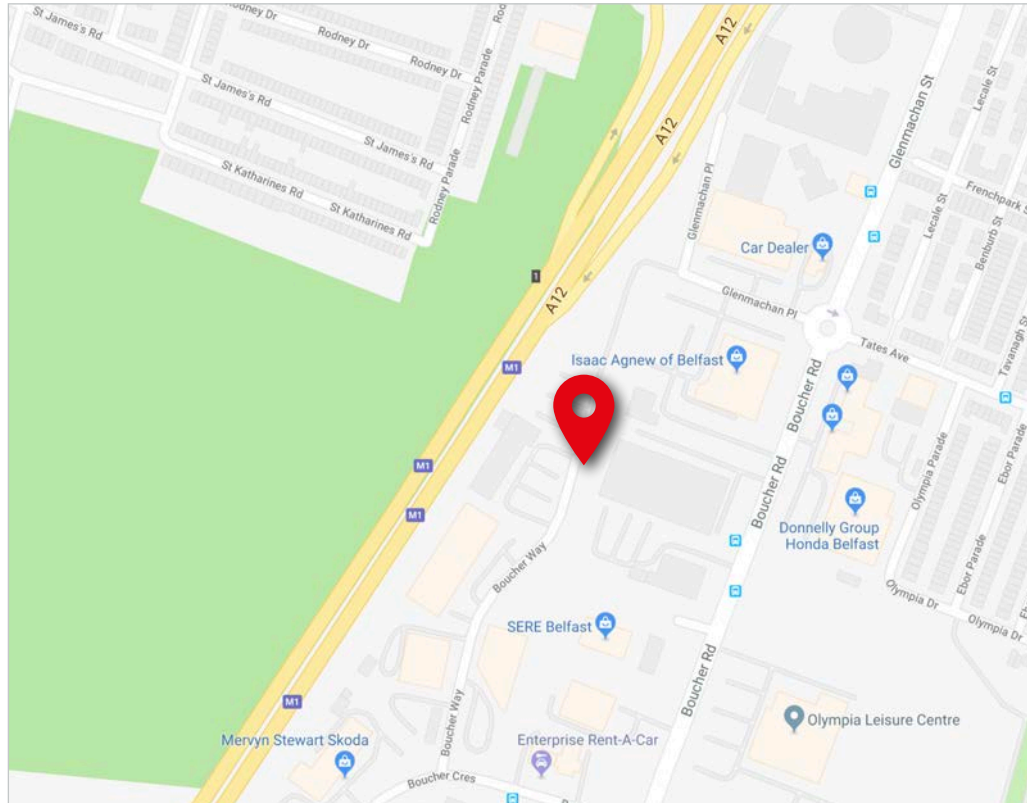
Tenancy

The property is single let to Isaac Agnew (Holdings) Ltd t/a Agnew Corporate for a term of 10 years from 24 October 2016; expiry 24 October 2026. Open market rent reviews are 5 yearly.

There is a tenant break option on 24 October 2021. The current passing rent is £84,500 per annum. Considering the current ground rent of £38,460 per annum, the net rental income is £46,040 per annum.

Agnew Corporate had a turnover of £21.82m to the year end Dec 16, a pre-tax profit of £1.19m and a net worth of £3.97m.



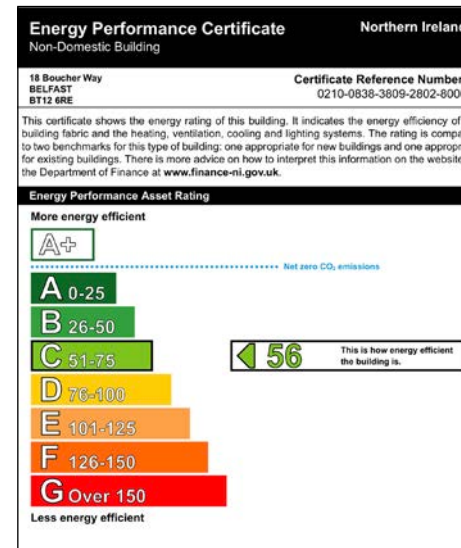


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EPC - C56

The property has an energy rating of C56.

Full certificates can be made available upon request.



Asking Price

£625,000 (exclusive of VAT) reflecting an attractive 7% net initial yield assuming purchasers costs of 5.12%.

Stamp Duty

If applicable, will be the responsibility of the purchaser.

VAT

We have been advised that the property is elected for VAT however it is anticipated that any sale will be treated as a Transfer of a Going Concern (TOGC).

Joint Agents

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Customer Due Diligence

As a business carrying out estate agency work we are required to verify the identity of both the vendor and the purchaser as outlined in the following:

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 - <http://www.legislation.gov.uk/uk/si/2017/692/made>

Any information and documentation provided by you will be held for a period of five years from when you cease to have a contractual relationship with Lisney. The information will be held in accordance with General Data Protection Regulation (GDPR) on our client file and will not be passed on to any other party, unless we are required to do so by law and regulation.