



Lisney

COMMERCIAL REAL ESTATE

**FOR SALE**

**Landmark House, 5 Cromac Quay, Gasworks, Belfast, BT7 2JD**

MODERN OFFICE INVESTMENT - C. 8,579 SQ FT CURRENTLY PRODUCING £45,000 P.A. WITH POTENTIAL TO GROW TO C. £159,211 P.A.

OUTLINE FOR INDICATIVE PURPOSES ONLY

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## FEATURES

Purpose built self contained office building with one parking space

Prominent position within The Gasworks and Belfast City Centre

Landscaped business environment located in an established edge of centre business park

Comprising c. 8,579 sq ft arranged on ground, first, second and mezzanine floors

Part let to Ofcom, producing £45,000 p.a. with early rent review in May 2024 (ERV £61,580 p.a.). Secure income until lease end May 2029.

Potential to grow the income with the letting of the vacant suite and reviewing the Ofcom lease to a total estimated income of c. £159,211 p.a.

## LOCATION

Landmark House is situated to the south of the City Hall located within 'The Gasworks', a modern business park established in the 1990's. The park is located at a popular edge of centre location with a range of private and public sector occupiers nearby including FinTru, Deloitte, Consarc Design, Radisson Hotel, Lloyds Bank /Halifax.

'The Gasworks' provides a number of uniquely designed, modern buildings set among a range of historic buildings dating back to the original use as a gasworks. The park is thoughtfully laid out with landscaped /tree lined areas, a water feature and paved walkways which are connected to the Lagan Towpath.

The office park within the Gasworks include the Radisson Blu Hotel, Gasworks Restaurant and a Mace Convenience Store. Within minutes walk of 'The Gasworks' are a range of facilities /amenities within the city centre core including, shops, cafés, restaurants, gyms and bars.

'The Gasworks' is located just off the Ormeau Road, allowing easy vehicular access around the City Centre and further afield. The proposed Grand Central Transport Hub and Lanyon Place Rail Station are both within a 10 minute walk. The main airports are within easy reach - George Best Belfast City Airport (c. 3.5 miles) and Belfast International (c. 18 miles).

Landmark House occupies a prominent position within 'The Gasworks' and is visible from Cromac Street /Ormeau Road /Ormeau Avenue.



## DESCRIPTION

The subject property, understood to have been built c. 2005, comprises an end of block, modern, purpose-built office building. The building is approximately 8,579 sq ft arranged over 3-storeys plus mezzanine level and is currently separated into 2 lettable areas. The building is fully fitted to a good overall standard in both occupancies.

We understand that one exclusive parking space is located to the north-eastern side of the property and there are a range of other on-street and contract parking options in the area. Details on request.

The modern architecture, namely the angled walls with grey steel cladding and feature glazing makes Landmark House one of the standout buildings within Gasworks, lying comfortably with the nearby historic red-brick buildings.

### Ground & First Floor (available to let)

The ground and first floors are fully fitted, modern offices with double glazing, acoustic ceilings, lighting, raised flooring, carpet tile cover, wall decorations and gas fired heating. The suite is sub divided to provide the following;

- Reception area
- Boardroom
- Open plan office
- Kitchen

The offices are light and bright with high ceilings and windows on three sides.

### Second & Mezzanine floors (let)

The suite, currently occupied by Ofcom, is fully fitted out to Grade A specification with suspended ceilings, recessed lighting, raised /carpeted floors, air conditioning system and wall decorations.

The suite is sub divided to provide the following;

- Open plan office space with a glass partitioning
- Boardroom
- Private office
- Modern kitchen, accessed off the open plan office.
- Small meeting room
- Comms room
- WCs

### Common Areas

The common areas of the building comprise a stairwell, 8-person Kone passenger lift, shower at ground floor and two bathrooms on each floor. These are modern with painted white walls, grey floor tiles and wooden handrails.



## ACCOMMODATION

The building provides the following approximate areas.

Floor	Sq M	Sq Ft
Ground Floor	228.29	2,457
First Floor	259.5	2,793
Second Floor	284.07	3,058
Mezzanine Floor	25.16	271
<b>Total</b>	<b>797.02</b>	<b>8,579</b>

## TITLE

Held on a Long Lease of 250 years from 24th May 2004 with a ground rent calculated at 11% of the annual rent paid by the owner (£11,400 per annum currently).

## LEASE

### Ground and First Floor

Will be vacated prior to sale completion. ERV £97,125 per annum (£18.50 per sq ft), plus parking c. £500 per annum.

### Second Floor and Mezzanine

Let to the Office of Communications (Ofcom) on a lease expiring 23rd May 2029 at a Reversionary rent of £45,000 p.a (£13.51 per sq ft). ERV £61,586 (£18.50 per sq ft). Tenant makes a contribution of 33.33% towards the common costs.

Next rent review scheduled to occur 24th May 2024.

## SALE PRICE

Offers in excess of £1,600,000 exclusive. At this level, and assuming a letting and rent review at ERV there is potential to return a reversionary yield of 8.74% assuming acquisition costs of 5.75%.

## VAT

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







## LOCATION



## 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 - <https://www.legislation.gov.uk/uksi/2017/692/contents>.

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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.

# Lisney

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