FOR SALE

FULLY LET RESIDENTIAL BLOCK COMPRISING 4 APARTMENTS PRODUCING A GROSS RENTAL INCOME OF £27,600 PA

172 NORTH QUEEN STREET
BELFAST BT15 1EP

Lisney COMMERCIAL REAL ESTATE

SimonBrien

Lisney
COMMERCIAL REAL ESTATE

FEATURES

- Modern block of 4 apartments – fully let
- Well managed and maintained externally and internally
- Located in areas of high rental demand
- Fully let producing a gross annual income of £27,600 gross, monthly income £2,300 for year ending November 2025
- Based on a purchase price of £350,000, the portfolio produces a Gross yield of 7.89%, before purchaser's costs of 3.66%
- Fully let generating a strong net income
- Reversionary income - potential to grow rents

LOCATION

Situated in an area to the north of Belfast city centre considered to be mixed use in character with owner occupied, 'buy to let' and social housing in the vicinity.

THE PROPERTY

Built in 2018 comprising a modern, purpose built, 2 story block of apartments with lift access (4 no. – 2 no. x2 bed, 2 no. x 1 bed) fronting a main arterial road.

All apartments are separately metered for gas heating and electricity.

We understand the property is fully let and will produce a gross annual income of £27,600 pa. to Year End November 2025. Domestic rates payable (non-recoverable) for the current year are approximately £1,500.

Use	Gross Income to Nov 2024	Contracted Gross Income to Nov 2025	Projected Income to Nov 2026*
Apartments 1–4	£27,000	£27,600	£28,800
Gross Monthly Income	£2,250	£2,300	£2,400

*Assuming all units are let at ERV

LOCATION


MERVUE STREET
COSGRAVE ST
Works
NORTH QUEEN STREET
CULTRA STREET
LILLIPUT COURT
GLENROSA STREET
GREENMOUNT PLACE
GLENROSA LINK
CARNALEA PLACE
CLANMORRIS STREET
Club
Posts
a
186
178
174
170a
166

TITLE (SEE LAND REGISTRY MAPS)

Freehold.

PRICE

Offers invited in excess of £350,000.
A purchase at this level would represent a gross yield of 7.89%, before purchasers acquisition costs of 3.66% and running costs.

VAT

We understand that VAT is not applicable.

EPC

Will be made available through the sale formalities.

INFORMATION

Further information to include schedule of tenancies, Title pack, draft contract, rates, floor plans, insurance details, service charge and running costs, EPCs, management fee structure will be made available to genuinely interested parties, upon signing an NDA.

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.

Viewing strictly by appointment with the joint selling agents Lisney and Simon Brien

REF 24891

Lisney
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