



**INVESTMENT SALE  
UNITS 12B&C  
CLARENDON DOCK, BELFAST**



# INVESTMENT SUMMARY

Clarendon Dock, Units 12B&C, Clarendon Road

- Two own door office units extending to 4,950 sq.ft. arranged over 2 floors.
- Let to established tenants Clarendon Executive and Yarra Software.
- Passing rent of £37,500 p.a. reflecting a low average rent of £10 per square foot.
- Vacant suite which is fully fitted and ready for immediate occupation.
- 9 car parking spaces.
- Offers invited in excess of £450,000 reflecting 6.5% after purchasers costs of 4.5%, reversionary potential of 12.6% and a low capital value per square foot of £91.

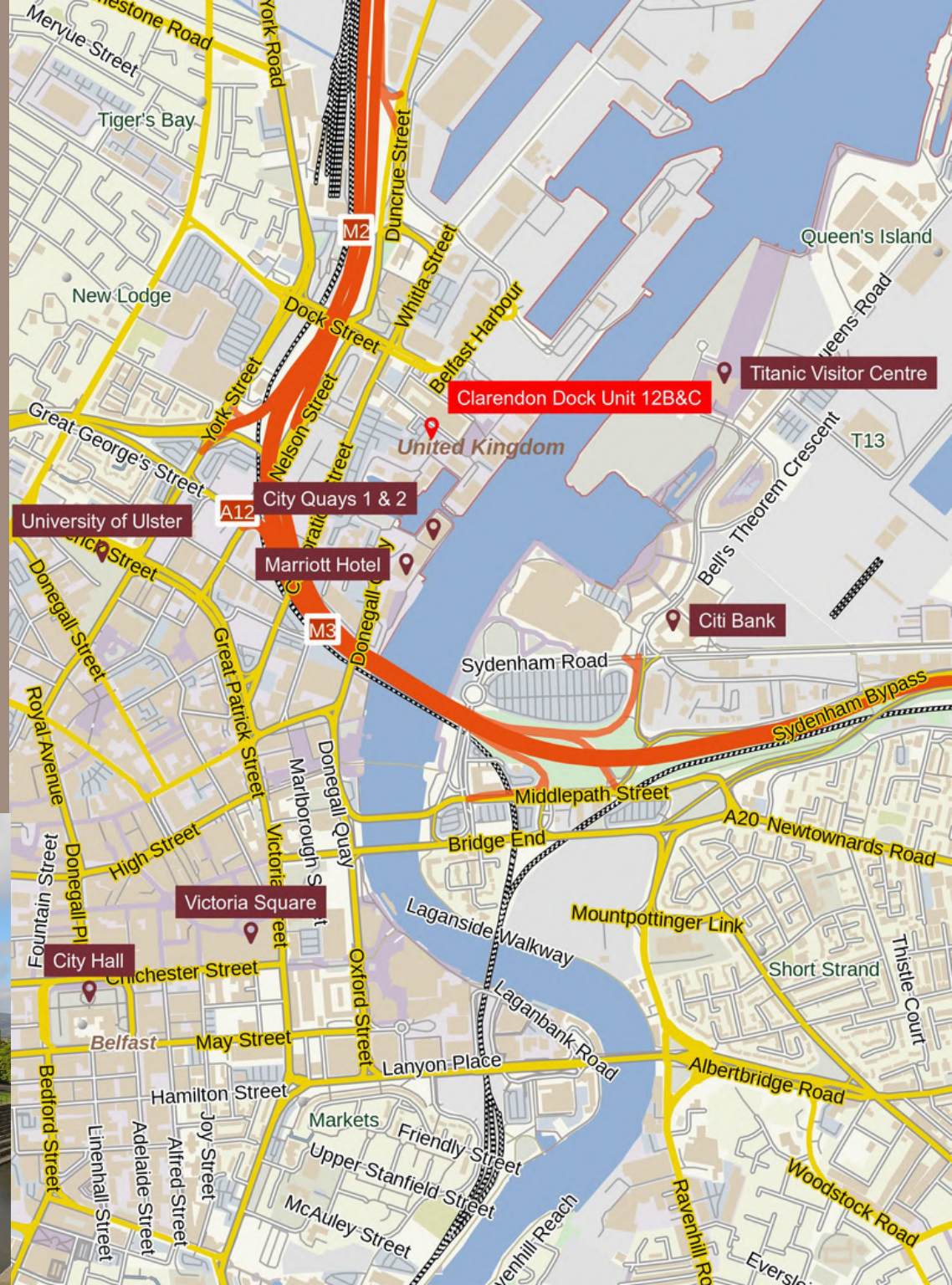


# LOCATION

Clarendon Dock is one of Belfast's premier business addresses and is an area of the City that has witnessed significant investment over the past 5 years.

Belfast Harbour's City Quays development scheme has enhanced the locality and the location now boasts a range of high profile global occupiers who include, Baker McKenzie, Golf Now, TP ICAP, UTV, Wireless and the AC Hotel by Marriott.

The location benefits from excellent levels of accessibility given its immediate connectivity to the M2 and M3 Motorways and M1 via the Westlink. The pedestrian connectivity between Clarendon Dock and Belfast City Centre (10 minute walk) has been enhanced with a waterfront pathway leading back into the City Centre via Donegall Quay.





# DESCRIPTION

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The subject property comprises a purpose built office building located within Clarendon Dock, arranged over two floors of equal size and benefiting from 9 dedicated car parking spaces.

The bright and well-appointed offices are fully fitted and well configured to provide both open plan and partitioned office space, reception area and staff kitchen. The property further benefits from both air conditioning and gas heating.





# ACCOMMODATION

Unit	Tenant	Size	Rent p.a.	Service Charge p.a.	NAV (Payable).
12b Ground	Vacant	1200sq.ft.	NIL	£3,396	£14,000 (£7,532)
12b First Floor	Clarendon Executive	1352sq.ft.	£12,500	£3,826	£16,000 (£8,608)
	Total	2552sq.ft.			Plus 3 car parking spaces
12c Ground & First Floor	Yarra Software	1184sq.ft.	£25,000	£6,786	£29,400 (£15,817)
	Total	2398sq.ft.			Plus 6 car parking spaces

## TENANCY

12C is let to Yarra Software Ltd for a term of 4 years and 11 months from 12th February 2019. Yarra Software is a Northern Ireland based software development company, whose primary objective is the delivery of quality software solutions and related support services.

[www.yarrasoftware.com](http://www.yarrasoftware.com)

12B is let to Clarendon Executive for a term of 1 year from 01/07/2020, the tenant has been in occupation for 19 years. Clarendon Executive is a consultancy that specialises in Executive Search, Interim Management and sourcing Non-Executive Directors. They are a leading corporate headhunter in Northern Ireland.

[www.clarendonexecutive.com](http://www.clarendonexecutive.com)





## TENURE

The property is held by way of long leasehold title for a term of 248 years from 2 June 1999 subject to an annual ground rent which currently equates to £8,407 p.a. which is billed to the leaseholder and paid by the occupational tenants. This is subject to 5 yearly rent reviews.

The leaseholder must pay 12.5 % of the service charge levied on the property via the Head and superior Landlord. Currently this equates to £14,029 p.a (c. £2.83 psf). The Tenant also has the right to use 9 specified car parking spaces.



**Proposal** Offers invited in excess of £450,000 reflecting 6.5% after purchasers costs of 4.5%, reversionary potential of 12.6% and a low capital value per square foot of £91

**VAT** The property has not been elected for VAT

**EPC** EPC Certificates are available on request

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