HIGH YIELDING INVESTMENT

CBRE NI
PART OF THE AFFILIATE NETWORK

OKT

FOR SALE
BOW HOUSE

COMMERCIAL INVESTMENT OPPORTUNITY

61-73 BOW STREET, LISBURN, BT28 1BJ

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Boundary line for indicative purposes only.

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INVESTMENT SUMMARY

- Lisburn is located 9 miles south west of Belfast and benefits from a catchment population in excess of 227,000 people.
- Lisburn has **excellent road communications** via the M1 motorway network and junctions 6 and 7.
- The subject property is located within the city centre on Bow Street, the **prime retail pitch** in Lisburn.
- The property comprises a 3 storey building, arranged to provide 5no. ground floor retail units and upper floor office accommodation.
- Let to occupiers including; **The Department of Finance, Iceland Foods, O2, Vodafone and Card Factory.**
- Currently providing a gross rent of **£298,000 per annum** and a net rent of £285,861 per annum.
- The scheme extends to **36,591 sq ft.**
- The investment provides a WAULT of 3.08 years term certain and 4.16 years to lease expiry.
- We understand the property is held **freehold.**
- We are instructed to seek offers in excess of **£2,500,000 (Two Million and Five Hundred Thousand Pounds Sterling)** for our clients freehold interest excluding VAT. A purchase at this level would reflect an attractive net initial yield of 10.77% (assuming purchasers cost of 6.08%) and a reversionary yield of 12.00% (upon the letting of unit E).

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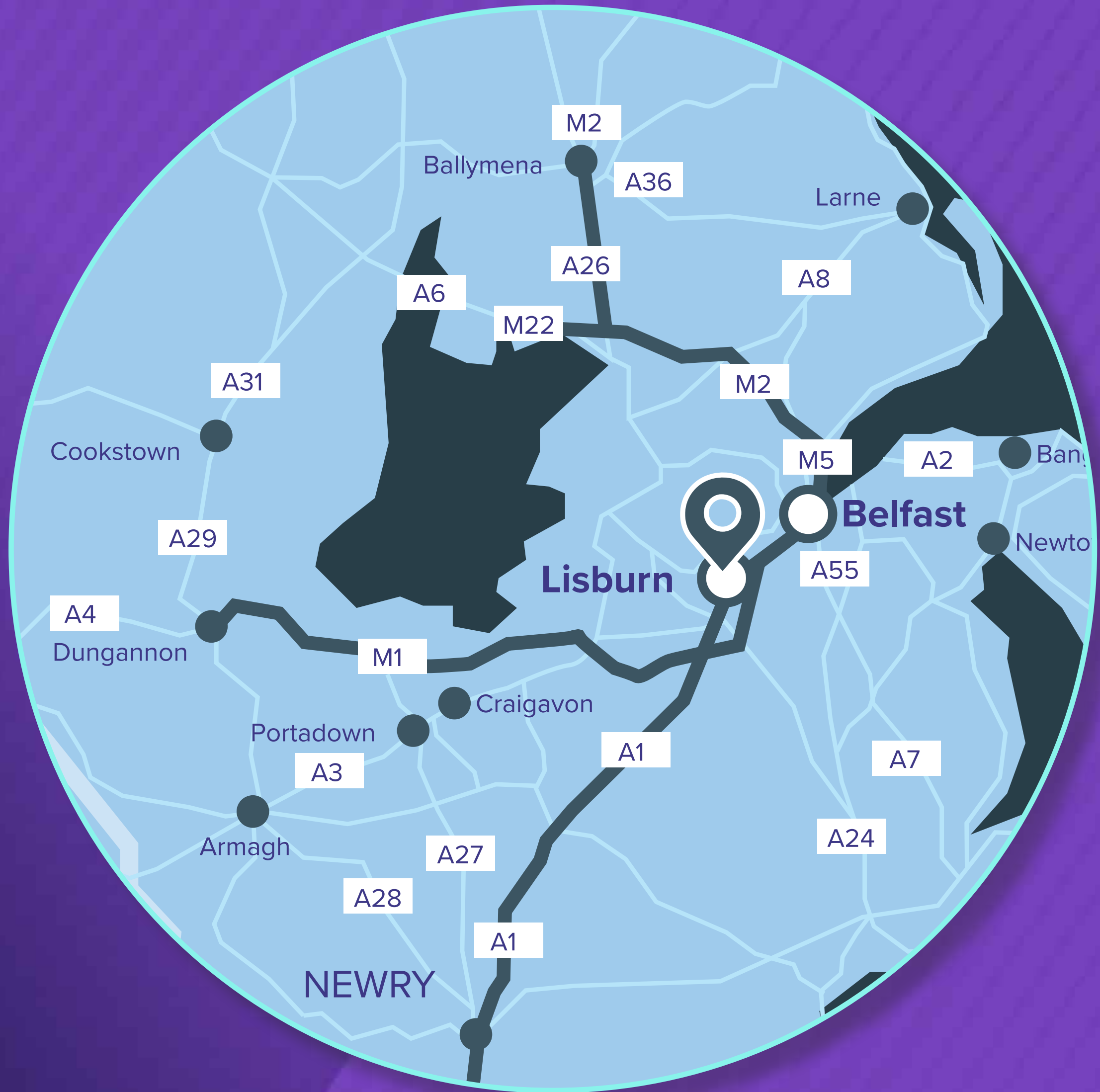
LOCATION

The City of Lisburn is located some 9 miles south west of Belfast and is part of the Belfast Metropolitan Area. Lisburn has excellent road access being adjacent to the M1 motorway which connects Belfast with the west of the Province and the A1 which is the direct link to Dublin and the Republic of Ireland. Lisburn also has the benefit of being on the Belfast to Dublin rail line and some 17 miles from Belfast International airport and 13 miles from George Best Belfast City Airport.

Lisburn was granted city status in 2002 and is the third-largest city in Northern Ireland. It had a population of 148,965 people in the 2021 Census. On the 1st of April 2015 Lisburn and Castlereagh City Council assumed responsibility for the new Council area, following the amalgamation of Lisburn City Council and Castlereagh Borough Council. The Council represents 135,000 residents in approximately 56,000 homes and covers an area of nearly 200 square miles.

Lisburn is an important regional centre within the context of Northern Ireland with a retail offering including Sprucefield Shopping Centre, Bow Street Mall and the Lagan Valley LeisurePlex to name a few. Retailers represented include Marks & Spencer, Halfords, Omniplex, Boots, The Range and Currys/PC World.



SITUATION

Bow House is situated at the end of the pedestrianised pitch of Bow Street, the prime retail location in Lisburn. Bow House is strategically positioned between the pedestrianised pitch of Bow Street and Bow Street Mall.

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PROPERTY DESCRIPTION

The property comprises a 3 storey building, arranged to provide 5no. ground floor retail units with rear ancillary accommodation. The upper floors provide office accommodation over 2 floors accessed from Bow Street.

The property is of concrete frame construction. Internally, the retail units have been fitted out to each of the tenants own specification. The two upper floors, occupied by The Department of Finance and Personnel, are fitted out to a traditional office specification to include a mixture of cellular and open plan space. The offices benefit from a large entrance lobby and a passenger lift (recently upgraded), servicing all floors.

There is a service yard to the rear which can be accessed from a number of units.

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DEMOGRAPHICS

There is a total catchment population of 72,060 people within a 10-minute drive time and 227,404 within a 15-minute drive time (Source: CACI). According to CACI Research the schemes 15-minute catchment demographic is spread mainly between four of the Acorn Social Group Profiles including Affluent Achievers (15.9%%), Comfortable Communities (21.2%), Financially Stretched (30.9%) and Urban Adversity (27.02%).

Drive Time	Total Population
10 minutes	72,060
15 minutes	227,404

Total retail expenditure within 10-minutes' drive is £147 million and £439 million within a 15-minutes' drive. CACI have estimated retail spend within a 10- and 15-minute drive time from Lisburn is split as follows: -

DRIVE TIME

The 10- and 15-minute drivetime catchments encompass the entire greater Belfast area.

The park also has excellent access to the M1 Motorway and A1 Dual Carriageway which serve the area to the north and towards the south including Belfast and Newry respectively.

LISBURN RETAIL SPEND

(Source: CACI, 2022)

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TENANCY SCHEDULE

Unit	Tenant	Area (Sq Ft)	Lease Start	Lease Expiry	Break Option	Passing Rent (P.A.)	Rent PSF	Comments
Ground, First & Second	The Department of Finance	21,680	01/05/2015	30/04/2030	30/04/2028	£160,000	£7.38	Shortfall of £3,210 per annum due to a service charge cap.
Unit A1 & A2	Iceland Foods Limited t/a Iceland	7,387	01/11/2014	31/10/2029		£75,000	£10.15	
Unit B	Sportswift Limited t/a Card Factory	1,495	14/03/2014	16/11/2027		£22,000	£14.72	
Units C1 & C2	Telefonica UK Limited t/a o2	2,247	26/03/2015	25/03/2030		£25,000	£11.13	
Unit C3	Vodafone	823	13/04/2015	30/06/2028		£16,000	£19.44	
Unit E	Terms Agreed	2,959	-	-		-	-	Terms agreed - see below comment.
Total		36,591				£298,000		

* all areas being approximate.

Unit E

Terms have been agreed on a new 5 year lease, with a break option at the end of year 3 at a rent of £24,000 per annum, exclusive. Further information upon request.

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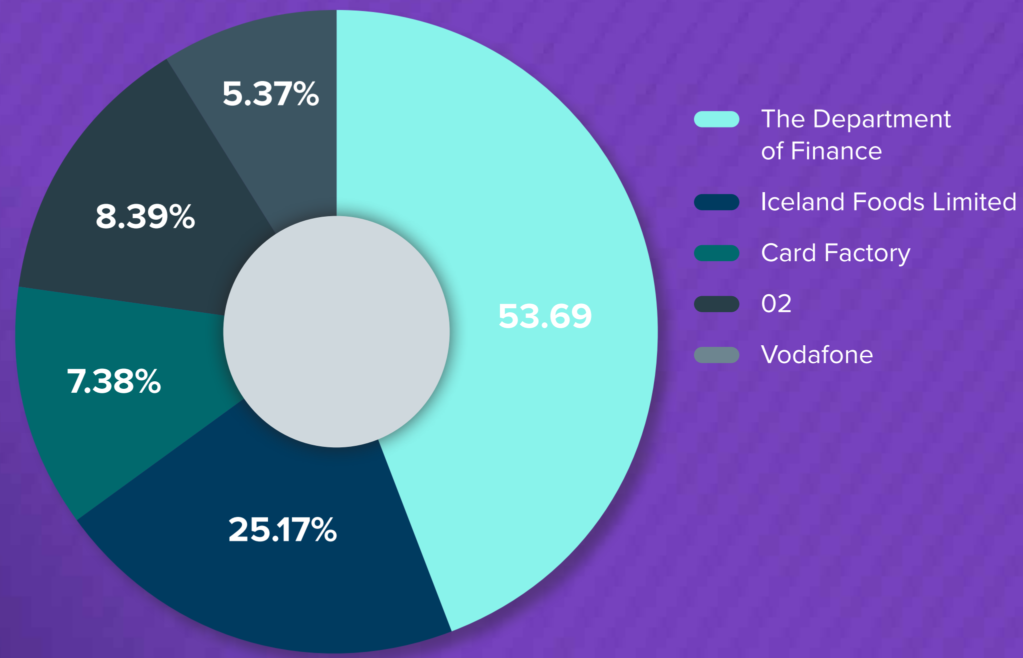
INCOME ANALYSIS



COVENANT STRENGTH

All retailers in the scheme are well established and the majority have significant UK/RoI representation. The tenants credit ratings are summarized below: -

Unit	Tenant	Credit Rating	Credit Risk	Gross Rent PA
GF, FF, SF	The Department of Finance	Government	Government	£160,000
A1 & A2	Iceland Foods Limited	5A2	Low Risk	£75,000
B	Card Factory	5A2	Low Risk	£22,000
C1 & C2	02	5A1	Minimal Risk	£25,000
C3	Vodafone	5A1	Minimal Risk	£16,000

Source: Legl

THE DEPARTMENT OF FINANCE (DOF)

The Department of Finance (DoF) aims to help the Northern Ireland Executive secure the most appropriate and effective use of resources and services for the benefit of the community. The tenant has been in occupation since 1973.***For further information visit: www.finance-ni.gov.uk***

O2

Virgin Media O2 is a major investor in the UK. They employ around 16,000 people, have 384 retail stores and have committed to invest at least £10 billion over the next five years. To bring new opportunities to people across the nation.
For further information visit: www.news.virginmediao2.co.uk

CARD FACTORY

Card Factory are the UK's leading specialist retailer of cards, gifts and celebration essentials. They have over 1,000 stores across the UK and Ireland, plus an easy-to-use website and a handy app for shopping on the go.
For further information visit: www.cardfactory.co.uk

VODAFONE

VodafoneThree exists to connect people. As a British business with a global outlook, they want our customers to have connectivity that isn't comprised by where they live or what they do.
For further information visit: www.vodafonethree.com

ICELAND FOODS LIMITED

Iceland Foods is a unique British food retailer with over 900 stores throughout the UK, a further 40 owned or franchised stores across Europe, and a global export business. ***For further information visit: www.about.iceland.co.uk***

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ENERGY PERFORMANCE CERTIFICATES

Suite	Tenant	EPC Rating
GF, FF & SF	Department of Finance & Personnel	B50
Units A1 & A2	Iceland Foods Limited	B41
Unit B	Card Factory	B45
Units C1 & C2	O2	B44
Unit C3	Vodafone	B35
Unit E	Vacant	B48

Source: EPC Register

TITLE

We have been advised the subject property is held freehold.

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PROPOSAL

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AML

CBRE NI & OKT are required to obtain evidence of the identity and proof of address of potential purchasers/ tenants as part of mandatory anti-money laundering checks.

VAT

The property has been elected for VAT. It is envisaged the transaction will be treated as a TOGC.

CONTACT INFORMATION

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