



**FOR SALE** PRIME CITY CENTRE LEISURE INVESTMENT

ON THE INSTRUCTIONS OF TOM KEENAN & SCOTT MURRAY OF KEENAN CF ACTING AS JOINT FIXED CHARGE RECEIVERS

**18/22 HILL STREET, BELFAST**

**028 9044 1000**



**WHELAN**

# THE BLACK BOX

## Investment Summary



- Excellent opportunity to acquire a unique investment in the Cathedral Quarter, Belfast's premier cultural, nightlife and hospitality area.
- 4,450 sq ft (GIA) ground floor theatre/entertainment venue.
- Current rent £70,000 per annum. Tenant has requested a new 10 year lease.

## LOCATION

The property is situated on Hill Street, close to St. Anne's Cathedral on the north side of the city centre. In the last decade this area has rapidly developed to become the cultural heart of Belfast, containing numerous art galleries, restaurants entertainment venues and bars. Hill Street is currently one of the most popular areas for nightlife in the city. Notable properties nearby include, The Duke of York Pub located adjacent, The MAC, The Dirty Onion/Yarbird bar/restaurant, The Harp Bar and The Merchant Hotel.

## DESCRIPTION

The property consists of a listed two storey building fronting Hill Street connecting to a modern 5 storey office building to the rear. The Tenant's demise consists of the ground floor of both buildings and totals 4,450 sq ft (GIA). The property is currently configured as a Theatre/Entertainment venue with bar facilities.

## THE TENANT

The premises are occupied by Black Box Trust Ltd, a private limited company by guarantee and has been operating at the premises since it was incorporated in 2006.

The Black Box has become renowned for its eclectic entertainment offer hosting music concerts, art exhibitions, literature events, cabaret shows, comedy shows and festival events.

## LEASE

The Tenant is currently holding over on a 10 year lease granted on 3<sup>rd</sup> July 2006 at a rent of £70,000 per annum.

The Tenant has served notice to The Lands Tribunal under the Business (Notices) Regulations (NI) Order 1997 for a new lease dated 16<sup>th</sup> November 2016. Specific details available in Data Room.

## TITLE

We understand the property is held under a long lease subject to a nominal ground rent. An annual service charge and property insurance is payable through a management company.

## RATES

Description	NAV
Theatre Café Office	£42,100

Rates payable in 2016/2017 are approximately £24,572.50

## DATAROOM

An online data room has been prepared for prospective purchasers to review due diligence relating to the property. The data room includes information on:-

- Title & Lease details
- Sale Contract
- Business tenancies and other relevant documents
- Energy Performance Certificate;
- Any other relevant information

To obtain login details to the online data room, please contact the Agent.

## GUIDE PRICE

We are seeking unconditional offers in the region of **£700,000** plus VAT (if applicable).

## PROPOSAL

The property is being offered for sale on the open market. Contractual offers to purchase should be submitted to the offices of Arthur Cox, Victoria House, 15-17 Gloucester St, Belfast BT1 4LS, on **Wednesday 26<sup>th</sup> April 2017** no later than 12 noon, in a sealed envelope marked "Private & Confidential, FAO: Laura Feeney – The Black Box, Belfast".

Contractual offers to purchase must be in writing and should include the following:-

1. Signed contract accompanied with a 10% deposit cheque to include VAT at 20%, if applicable, to be drawn on a solicitor account (which will be returned uncashed if the offer is unsuccessful).
2. Confirmation of the identity of proposed purchaser, including name and address.
3. Confirmation of solicitors details.
4. Confirmation of proof of finance, together with any conditions relating to bank finance.

Please note the Joint Receivers are under no obligation to accept the highest or indeed any offer.

## VAT

All prices, charges and rentals are quoted exclusive of VAT, which may be applicable.

## VIEWINGS

by appointment through sole agent:-

**Brian Nixon FRICS**

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