

NIGHTINGALE PARTNERS

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The Acquisition of Kilroot Business Park, Carrickfergus, BT38 7PR



Major vote of confidence for Northern Ireland Real Estate market

The sale of the freehold interest Kilroot Business Park to a joint venture between Wallop Estates and Consolidated Property Group (CPG Wallop) has completed.

The 60-acre site is the largest unbroken, single ownership industrial estate in Northern Ireland and is home to 750,000 square foot of accommodation with uses that include distribution, light industrial, manufacturing, residential, leisure, offices, self-storage, TV and film and caravan storage.

Access to the park has improved significantly with recent upgrades to the A2 dual carriageway from Belfast. In addition, the adjacent power station owned by EPUKI is investing £600m to convert into a more sustainable energy park. Such major investment into the local area is seen by CPG Wallop Estates as hugely encouraging and positive for the future of Kilroot Business Park.

During the COVID-19 lockdown period over 90% of the rents were successfully collected. Key tenants such as RYOBI, IFS, Glenkrag and Fed-Ex have all extended their leases since 2017.

The average weighted unexpired lease term is 6.5 years and 3.7 years including break options.

The scheme also comprises two development sites of 7.5 acres and 6.6 acres.

The purchase price of £9,350,000 reflects a Net Initial Yield of 16.68% and a triple Net Initial Yield of 13.52% based upon the most recent annual rent receivable of £1,663,540 (averaging a very low £2.33 per sq ft).

CPG Wallop Director Viscount Lymington said:

“The quality of tenants, such as Amazon, Fedex, IFS, RYOBI, PPG, IPC and Glenkrag amongst others, low rents per sq ft and the high yield were key factors in our decision to invest. There are also numerous potential asset management initiatives including letting of vacant space, lease re-gears, design and build development potential and a rolling refurbishment and reconfiguration programme.”

Viscount Lymington’s co director Sally Turner added “We look forward to working with regional and local stakeholders in helping businesses of all sizes start, grow, and realise their ambitions. We also have the ability at Kilroot to support the continued success of Northern Ireland’s film industry and look forward to expanding this use on the park.”

Nightingale Partners and McConnells represented CPG Wallop Limited.

Dowley Turner Real Estate represented the vendor.

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