



# Ormeau House

An exclusive UK property investment brought to you by Pimlico Capital

**Ormeau House** A new housing development of 60 modern apartments set in the heart of Belfast City Centre in the UK, offered fully managed and mortgage financed through Pimlico Capital's Property Investment Plan.

A limited opportunity for investors to buy-to-let these apartments at prices that are discounted by 10% when compared to current market values.

Belfast City Centre



## Introduction

Ormeau House is a new housing development of 60 modern apartments set in the heart of Belfast City Centre in Northern Ireland. These luxury, two bedroom apartments are available exclusively through Pimlico Capital.

Using Pimlico Capital's Property Investment Plan, investors have the opportunity to buy-to-let these apartments, with self-financing mortgages and estate management provided for them.

## Contents

Page

The Property Investment Plan	3
Why Belfast?	4
Ormeau House	6
Profit and cashflow forecast	8
Sample financials	9
Floorplan	10
Due diligence report	11
Contact	13



# The Property Investment Plan

## The unique benefits of a PIP

Pimlico Capital's Property Investment Plan (PIP) offers a simple and flexible monthly savings route into the UK buy-to-let market. In summary, it offers savers and investors:

- Access to the UK's leading buy-to-let markets
- A deposit created with low monthly payments
- An assured mortgage arranged by Pimlico
- Mortgage payments financed by rental income from their property
- The freedom to sell the property at any time
- A property that is fully managed by Pimlico
- Additional income for retirement
- Provision for children's education or subsistence
- A first or second home
- The ability to secure a tax-free inheritance

## Your deposit choices

Using a standing order or direct debit, create your deposit with monthly payments starting from £1000.

Once your deposit is raised, your self-financing mortgage will commence and there will be no more out of pocket contributions.

You can also pay off the entire deposit or any deposit balance with a single payment.

## THE PIP IS SO FLEXIBLE

**You get to choose: the amount of your reservation deposit; the amount of your monthly payments; your mortgage size and term**

Ask your financial advisor to contact us or apply directly

By telephone +44 330 822 0220

By email [clients@pimlicocapital.eu](mailto:clients@pimlicocapital.eu)

## Why Belfast?

### Economy

A report from Belfast Queens University states Northern Ireland's capital city has changed dramatically in the course of the last decade, following [unprecedented levels of investment](#) in a range of regeneration and development projects in the city centre and its neighbourhoods.

[Belfast City Council is set to invest](#) a further £34 million in local economic growth by March 2015.

Belfast is taking another step towards creating an important new transport hub. Last year Northern Ireland attracted over 2 million visitors. The new [Great Victoria Street Belfast Transport Hub](#) creates an excellent first impression of Belfast as a confident and progressive capital city, offering state of the art links to national and international markets, creating new jobs, providing investment opportunities, reducing congestion and sharing and supporting Belfast's successfully growing economy. [Watch the video.](#)

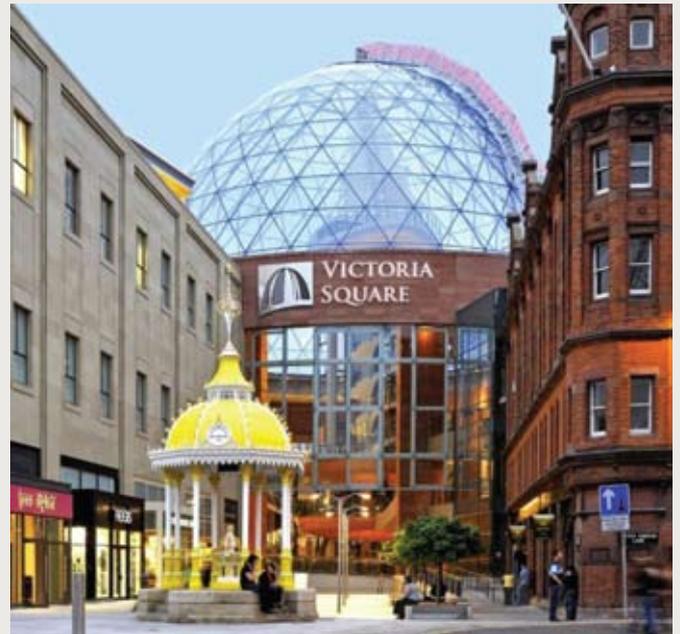
### Real estate

Between April and June this year, there were 1,800 first-time buyer loans in Northern Ireland, up 13 per cent on the previous three months and 29 per cent on the same time last year. First-time buyers borrowed £150 million, a jump of 36 per cent compared to 2013.

Take a look at [Belfast Telegraph's report](#) on the strong situation on the local real estate market with Northern Ireland's housing market recording the [strongest price gains in the UK, rising as fast as in London.](#)

[New Property regeneration plan](#) for Belfast unveiled.

Property in Belfast offers a low entry price point compared to other major UK cities and comes with a track record of long term stability. A buy-to-let investment in this thriving community is an ideal way to create, or diversify your property portfolio. The letting demand for new apartments placed within the city centre of Belfast on the back of recent job announcements remains higher than supply and is



Victoria Square Shopping Centre | Belfast City Centre

likely to remain so in the medium term.

A recent nearby scheme at Saint Anne's Square Belfast has had 100% occupancy during the past 3 years.

Today Belfast City has: Europe's largest IT hub; the [World's biggest Titanic-themed attraction](#), a new entertainment centre, home of Game of Thrones, City of Ember; and Belfast Metropolitan College & Queens University.



The Belfast Wheel

## Why Belfast? *continued*

Queen's University | Belfast City



### Education

Queen's University is a member of the Russell Group of 24 leading UK research-intensive universities, providing world-class education underpinned by world-class research.

With more than 17,000 students and 3,500 staff, it is a dynamic and diverse institution, a magnet for inward investment, a patron of the arts and a global player in areas ranging from cancer studies to sustainability, and from pharmaceuticals to creative writing.

The University is 12 minutes walk from Ormeau House.



**Queen's**  
UNIVERSITY



Queen's University

# Ormeau House

Proposed exterior



## Location, location...

Ormeau House is situated in the centre of Belfast, a neighborhood favoured by the city's young, high income professionals that is continuing to attract significant regeneration investment.

The creation of Ormeau House has taken city-style living to new heights. With its contemporary design, the potential for capital appreciation of Ormeau House apartments remains high. The median apartment price in South Belfast rose 15% in the past 3 years and, with the city seeing both a shortfall in supply and a surge in population growth this trend will continue.

## Basics

- Total Units: 60 Two Beds
- Total Car parking spaces: 25
- Gross yields of up to 7%
- Price/sq.ft range: GBP 171-210

## Essentials

- 60 high-specification 2 bedroom apartments with balconies in a luxury styled development
- Excellent developer incentives offered including rental guarantee schemes
- Centrally located in an area of Belfast City Centre regeneration schemes
- Located across the road from the new Ormeau Business Park
- 15 minutes walk to Belfast Central Train Station and Belfast Waterfront
- 10 minutes drive to Belfast City Airport
- 12 minutes walk to Queen's University
- Apartment sizes from 703 to 915 square feet
- Up to 75% LTV financing available
- Completion set for Q1 2017
- Prices start from GBP 120,000

## Ormeau House *continued*

### Rental yields

- Estimated weekly rental income GBP175
- Monthly rental income GBP700
- Estimated gross yield 7%

The letting demand for new apartments placed within the city centre of Belfast on the back of recent job announcements remains higher than supply and is likely to remain so in the medium term.

A recent nearby scheme at Saint Anne's Square Belfast has had 100% occupancy during the past 3 years.

Given the risk averse nature of lenders and the overall stalling of the sales market for the past six years, much of the supply of comparable apartments has been snapped up by the rental sector which is now stronger than ever. Demand has also gone through a period of change, away from older housing stock to new and purpose-built properties that suit the younger rental market and growing corporate one too. Predicted modest rental and capital growth is around 5% per annum over the next 5 years.

### Tenant profiles

- IT/Media professionals
- Young professionals
- Government contractors
- Young families
- Short stay businessmen
- Short stay city visitors
- International teachers

### Letting agent

Templeton Robinson  
563 Lisburn Road  
Belfast BT9 7GQ

[www.templetonrobinson.co.uk](http://www.templetonrobinson.co.uk)



Luxury living space in the heart of Belfast City Centre



Modern and functional bathrooms



Spacious bedroom areas

## Profit and cashflow forecast

Note: all amounts on this page are expressed in pounds sterling.

### Assumptions

1. A two bedroom apartment with a purchase price of 120,000
2. 70% mortgage repaid over 17 years
3. 5% year on year increase in rental receipts
4. 5% year on year capital appreciation

### Estimated profit on disposal

If sold 5 years after completion 41,500

If sold 10 years after completion 110,400

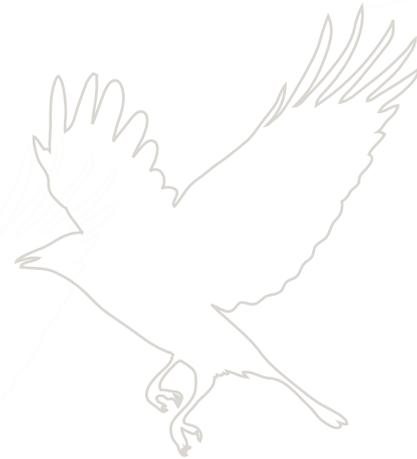
If sold 17 years after completion 223,500

### Estimated net rental income

21,000 at the end of the mortgage repayment term from an initial investment of 44,000

### Note

If qualified, an Overseas Landlord Scheme will be offered to non-UK residents which will remove the requirement for UK income tax



**To secure yourself with an income of £60,000 on retirement Pimlico Capital recommends establishing three Property Investment Plans over the next five years.**

No other investment class can produce the same high returns with such low risks and minimum investment.

## Sample financials

Pimlico Capital's Property Investment Plan is flexible in order to meet your personal needs and circumstances. The example below is based on no reservation deposit being paid; a capital payment of 30% of the purchase price spread over 20 months; a 70% mortgage repaid over 17 years.

<b>Example two bedroom apartment purchase</b>	GBP	*USD
Purchase price for apartment of 723 sq.ft	120,000	194,823
Mortgage principal - 70% of purchase price	84,000	136,387
Mortgage period -17 years at a rate of 4%		

### Deposit and mortgage costs

Reservation fee	4,800	7,793
Resevation deposit (optional) 0% of purchase price	0	0
Legal fees	1,150	1,867
<b>Total fees payable on reservation</b>	<b>5,950</b>	<b>9,660</b>
Capital payment - 30% of purchase price	36,000	58,450
Payable in 20 monthly payments of	1,800	2,922
Mortgage arrangement fee of 1.5%	1,800	2,922
One-time letting fee (including inventory fee)	175	284
<b>Total payment by completion</b>	<b>37,975</b>	<b>61,657</b>
<b>Total equity required for investment</b>	<b>43,925</b>	<b>71,317</b>

### Projected net monthly income

Monthly service charge	-42	-68
Tenant management fee	-70	-114
Ground rent	-6	-10
<b>Total monthly expenses</b>	<b>-118</b>	<b>-191</b>
Estimated gross rental income - gross yield 7%	700	1,137
Net income available to service mortgage repayments	582	945
Mortgage repayments - principal and interest	-575	-934
<b>Projected net monthly income</b>	<b>7</b>	<b>11</b>

**Choose your own preferred** | reservation deposit, capital payment and monthly instalments; your mortgage size and term subject to a loan to value ratio of up to 75%.

\*Exchange rate of \$USD 1.63 = GBP £1.00

## Floor plan

**Ground floor** | concierge | 25 parking lots | lifts to all floors

**First floor** | apartments 1.1, **P** 1.2, 1.3, **P** 1.4, 1.5, **P** 1.6, 1.7, **P** 1.8, 1.9, 1.10, 1.11, **P** 1.12

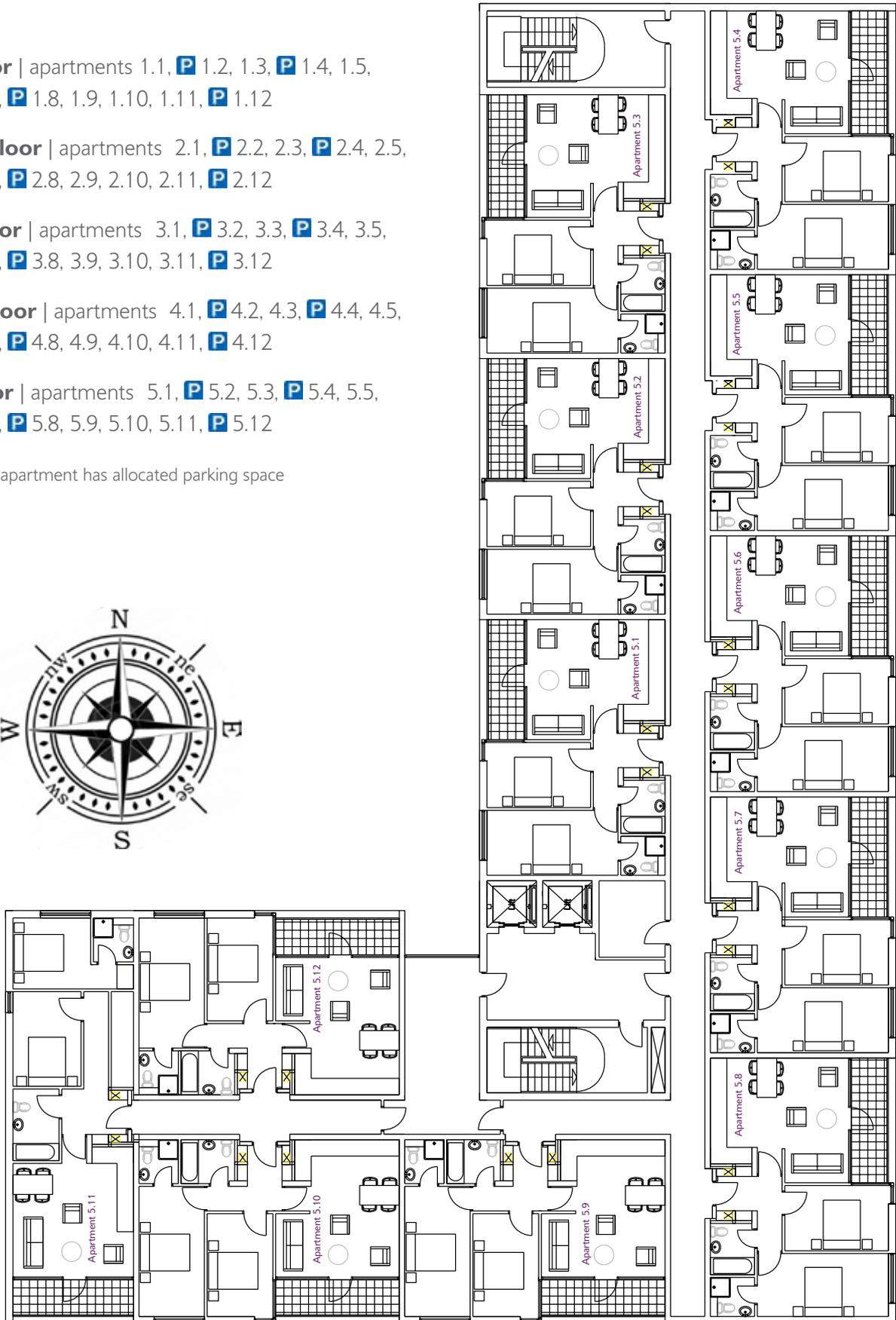
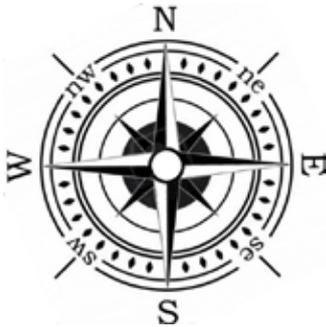
**Second floor** | apartments 2.1, **P** 2.2, 2.3, **P** 2.4, 2.5, **P** 2.6, 2.7, **P** 2.8, 2.9, 2.10, 2.11, **P** 2.12

**Third floor** | apartments 3.1, **P** 3.2, 3.3, **P** 3.4, 3.5, **P** 3.6, 3.7, **P** 3.8, 3.9, 3.10, 3.11, **P** 3.12

**Fourth floor** | apartments 4.1, **P** 4.2, 4.3, **P** 4.4, 4.5, **P** 4.6, 4.7, **P** 4.8, 4.9, 4.10, 4.11, **P** 4.12

**Fifth floor** | apartments 5.1, **P** 5.2, 5.3, **P** 5.4, 5.5, **P** 5.6, 5.7, **P** 5.8, 5.9, 5.10, 5.11, **P** 5.12

**P** Indicates apartment has allocated parking space



Ormeau Road

# Due diligence report

## Developer

Pimlico Capital Developments Limited  
Passfield Mill Business Park  
Unit 9 Passfield Hampshire GU30 7RR UK

**Track record** | Developing commercial and residential, mixed use schemes in England and Europe: Updown Court, Surrey; Queensway Park, Gibraltar; Passfield Mill, Surrey; TreviPark, Nationwide.

## Architect

Rapport Architects  
11-19 Blythe Street Belfast BT12 5HU

Tel +44(0)28 9082 0900  
info@rapportarchitects.com  
www.rapportarchitects.com

**Track record** | Olympic Tower, Belfast; St George's Gate, Belfast Courts and Tribunals Centre, Belfast, Navan Shopping Centre, Navan; NIACE Centre, Belfast; Hotel & Retail Development, Caw; Aurora Tower, Belfast; Residential & Retail Dev, Navan; Marine Gardens, Bangor; Scott House, County Down Coast; Sugarhouse Square, Belfast; Library Quarter Residential, Belfast; Carlisle Street, Glasgow; Castle Street, Belfast; Wood Street, Cardiff

## Developer solicitors

McIlldowies Solicitors  
65/67 Chichester Street Belfast BT1 4JD

Tel 028 9032 6411  
Fax 028 9024 7798  
mail@mcilldowies.com

## Recommended solicitors

Philip Gallen & Co | 195 Lisburn Rd, Belfast, BT9 7EJ

Tel +44 028 9066 3364  
info@philipgallen.co.uk

## Site details

**Address** | 55-71 Ormeau Road Belfast BT7 1DY

**Completion date** | Q1 2017

**Annual ground rent (est.)** | £125

**Development type** | New build

**Profile** | 60 apartments with balconies in a sustainable eco-friendly new build residence with onsite concierge.

**Surrounding area** | Ormeau House, is located in an area containing some of Belfast's most exclusive residential districts and incorporates Queen's University. The overall tenor of the constituency is middle-class; young, trendy and cosmopolitan. The surrounding area has a large residential and commercial mix, with office users such as UTV located adjacent to the site.

**Capital growth** | Predicted cautious price growth of around 30% in the next 5 years

**Sales prices** | From £120,000

**Estimated gross yield** | 7%

**Leasehold term** | 250 years

**Building insurance** | 10 years

**Mortgage type** | Principal & Interest repayment

**Mortgage term** | Up to 30 years

**Currency** | Pound Sterling

**LTV ratios** | Up to 75%

## To create a PIP for the Ormeau House Development

Ask your financial advisor to contact us or apply directly

By telephone +44 330 822 0220

By email [clients@pimlicocapital.eu](mailto:clients@pimlicocapital.eu)

## Due diligence report *continued*

Ormeau House location | Belfast City



### Location

10 minutes' drive to Belfast's Titanic Quarter.  
10 minutes' drive to Belfast International Airport.  
15 minutes walk to New Great Victoria Railway Hub.  
15 minutes walk to Belfast Waterfront, Victoria Square.  
15 minutes walk to Queen's University.  
10 minutes walk to City Hospital Railway Station.  
Shopping Centre and Belfast Central Station. Walking access to local amenities such as Ormeau Business park, high street shops, restaurants and bars.



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Distribution enquiries	<a href="mailto:distribution@pimlicocapital.eu">distribution@pimlicocapital.eu</a>
Website	<a href="http://www.pimlicocapital.eu">www.pimlicocapital.eu</a>

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### **Enjoy the benefits of property ownership**

Pimlico Capital provides property-backed investments for professionals who would like to enjoy a healthy income stream in later life. These investments are secure and managed by Pimlico Capital's management agents. They are ideal for UK and EU expatriates and for foreign investors who can enjoy property ownership without the normal cost or hassle.

Investors have the benefit of total control over their assets. Funding is provided by Pimlico Capital; their properties are let and managed by Pimlico's agents; rental income is sufficient to cover mortgage payments and they remain in control their investment - free to sell or to buy additional properties at a time and on terms that suit them.