



# Farmers look to the North for commercial property investments

by Ray Ryan

Agribusiness Correspondent

FARMERS are looking for property investment opportunities in the North, it was revealed yesterday.

Farrelly and Mitchell, the Dublin-based off farm investment specialists, has identified this growing trend among its farmer clients.

It confirmed that it had acquired a number of commercial properties in Belfast and other key urban locations in Northern Ireland on behalf of private clients and syndicates.

Managing director Malachy Mitchell said client farmers are coming to the company, looking to acquire commercial investment property in Belfast and other Northern Ireland locations, attracted by the prospect of good rental income and capital appreciation.

"The trend we are seeing in the north for rapidly growing property prices is encouraging investment from our clients," he said.

Mr Mitchell said a recent report by Halifax showed an annual price rise of 37% in Northern Ireland compared to 11.1% for Britain.

"It also identified that the 10 towns with the fastest growing property prices anywhere in the UK are all in the North.

"We therefore see Northern Ireland well aligned with our aim of identifying niche and potentially premium investment opportunities for our clients," he said.

Mr Mitchell said his company recently acquired 11,540sqft (1,072sqm) prime office property in the centre of Belfast on behalf of a private syndicate of farmers.

The £3.13m property, which has significant development potential, is strategically located on a key gateway site.

It is fronting onto the river Lagan and is adjacent to Belfast's state-of-the-art €500m shopping centre, Victoria Square. It is also within walking distance of the Titanic Quarter, a €2.5bn residential and commercial development.

Farrelly and Mitchell have launched two further commercial property investment opportunities focusing on Northern Ireland and Germany.

The planned investments will build on previous investments and be launched under the names of Elm Private III and Alpine Private III.

Elm Private III will be targeting prime commercial properties in Belfast and across Northern Ireland while Alpine Private III will be building a portfolio of retail properties through acquisitions in strategic locations throughout Germany.

The company, which sources and structures commercial property and development deals, has already acquired a number of commercial properties in the United States.