

For Sale by Private Treaty



Commercial Investment

Unit 13 & 14

East Coast Business Park

Drogheda, Co Louth

(Tenant Not Affected)



REA | REAL ESTATE
ALLIANCE | IE
GUNNE PROPERTY

hwbc

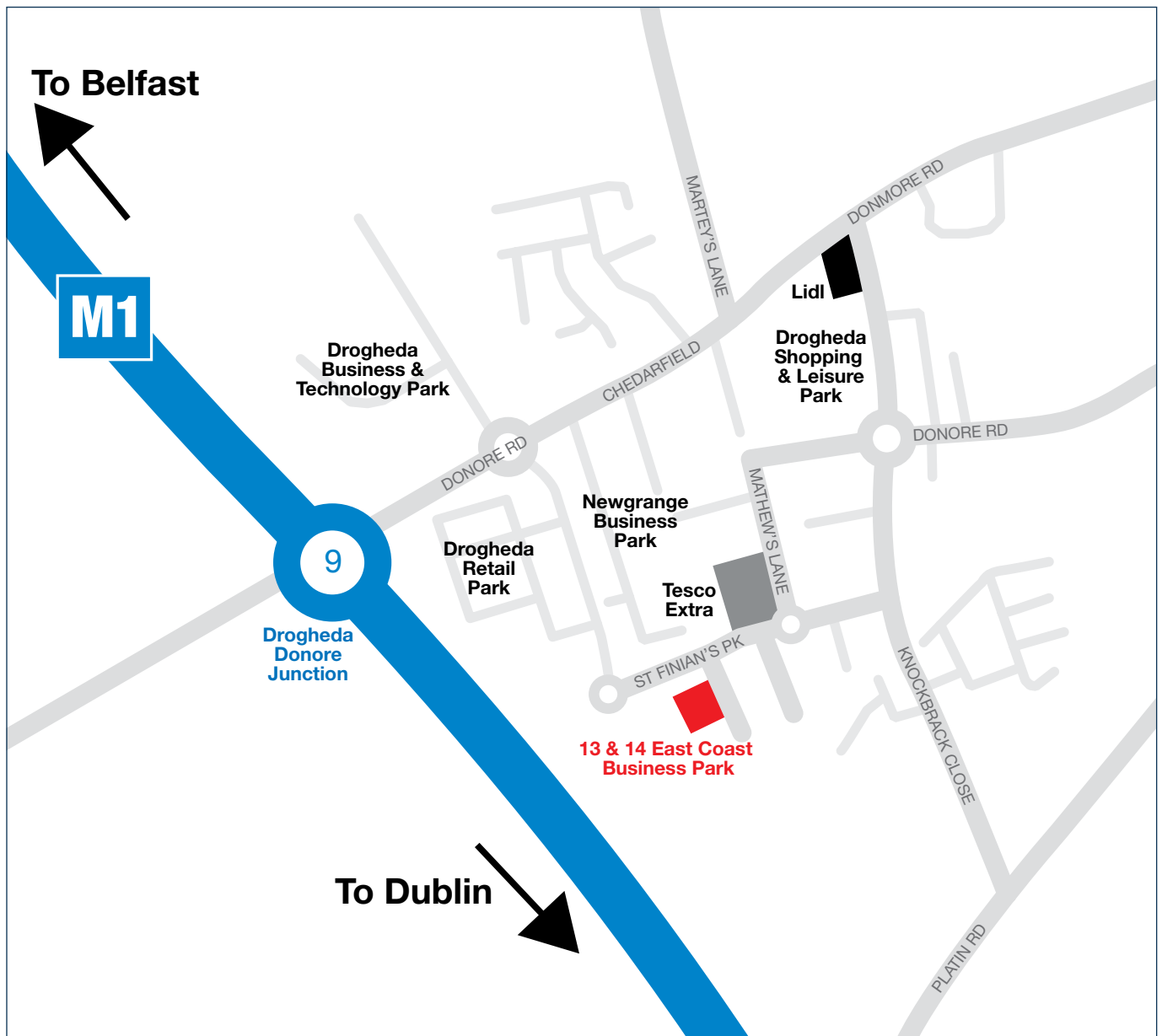
Unit 13 & 14 East Coast Business Park - Drogheda, Co Louth

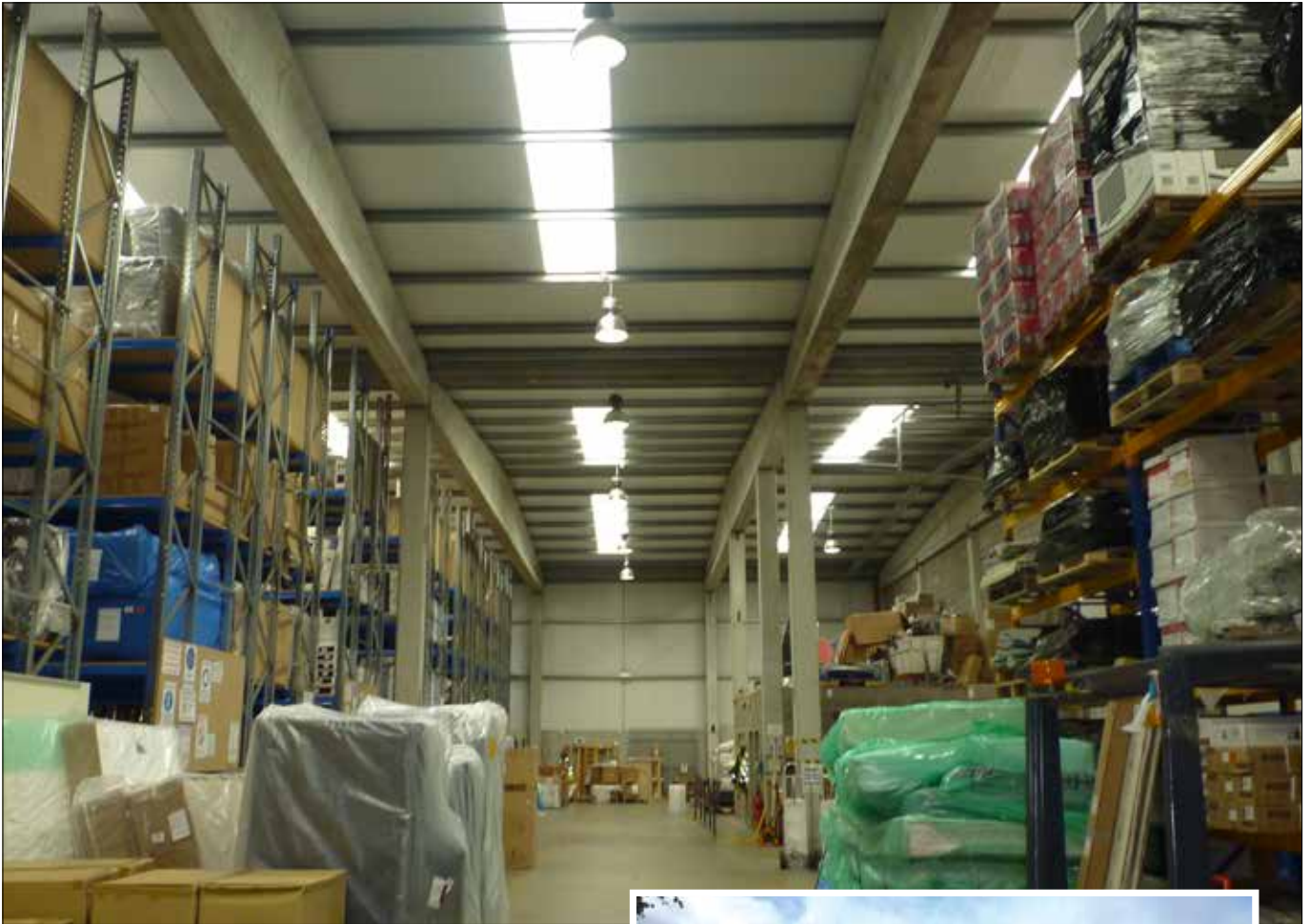
Location

The subject premises form part and are located within East Coast Business Park located in an established industrial location which is increasingly becoming more retail orientated following the development of a new Tesco Supermarket 100 yards from the premises. East Coast is located approximately 2km west of Drogheda town and 2km east of the M1 motorway interchange. Other occupiers in the vicinity include Tesco and Mazda and Peugeot car dealerships.

Drogheda is located 50km north of Dublin City Centre and has a population of 38,578 (2011) and is the largest town in Co. Louth. The town is well served by access by car via the main M1 Dublin to Belfast road as well as by public transport with commuter rail links to Dublin, Dundalk and Belfast. Drogheda is also well served by numerous Bus Eireann routes.

In recent years, Drogheda has increased its importance as a retail centre and boasts 3 shopping centres and retail parks and has attracted all the main occupiers including Tesco, Homebase, Smyths Toys, TK Maxx, Next etc.





Description

The subject property comprises two adjoining industrial units which have been seamlessly connected to create a modern warehouse storage facility measuring 2,247 sq.m (24,189 sq.ft). The unit is of concrete frame construction with pitched double skin metal deck roof. There are forticrete concrete block walls to the front with metal sheeting to the rear and sides. The ceiling height from floor to beam is 7.3m with floor to top pitch being 9.08m.

The premises benefit from a secure yard and the unit itself has two entrances, one by ramp and another by a dock leveller. There is a small amount of ancillary offices.

The property is currently used by the tenant (Harvey Norman) as a storage depot and customer collection point for nearby stores.

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Accommodation

We understand that the net internal floor areas of the property are set out below:

Floor	Use	Sq.m	Sq.ft
Ground	Stores	2,247	24,189

We recommend interested parties satisfy themselves as to the accuracy of the floor areas by measuring or otherwise.

Tenancy

The entire premises are let to Harvey Norman Leasing (Drogheda) Limited with Guarantee from Harvey Norman Holdings Limited. The lease term is 20 years from 4th May 2007 with a tenant break clause at the fifteenth year (4th May 2022) hence a minimum unexpired lease term of c7.5 years to the break. The passing rent is €184,640 pa and the lease contains an upward only rent review with the next review being 4th May 2017.

BER Details

BER: G

BER No: 800328817

Energy Performance Indicator: 1396.5 kWh/m²/yr 5.4

Planning

The premises are situated in an area zoned 'Employment Generating Zone: To provide for the Development Of Business And Employment Generating Business Activity ,which is primarily Manufacturing, Service Orientated and whose Retail output is ancillary to the primary use' under the Drogheda Borough Council Development Plan 2011-2017

Title

Freehold Title.

Capital Gains Tax

If the property is sold prior to 31st December 2014 and held for 7 years or more the gain attributable to the 7 year period will be exempt from Capital Gains Tax (CGT). We recommend that interested parties satisfy themselves in relation to CGT and taxation matters relating to the property generally and seek advice from their accountant or tax advisor.

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Investment Summary

- Modern Industrial Building in established Industrial location.
- Secure income for over 7 years to Harvey Norman (with parent company guarantee)
- Upward Only rent review
- Very favourable CGT provisions apply to the purchase completed prior to 31st December 2014

Solicitors

Lisa Dempsey
Gartlan Furey Solicitors, 20 Fitzwilliam Square, Dublin 2, DX 51, Ireland
Telephone: +353 17998033. Email: Lisa.Dempsey@gartlanfurey.ie

Price

We are guiding €1.45m which reflects a net initial yield of 12.19% after allowance for normal acquisition costs of 4.46%.

No Contract

Note our client is not obliged to accept the highest offer received and as usual no contract shall exist or be deemed to exist until such time as formal contracts have been executed and exchanged and deposit paid. These details do not form part of an offer or contract.

Viewing

Strictly by appointment with the sole joint agents



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