

FOR SALE

LA VALLEE HOUSE

UPPER DARGLE ROAD,
BRAY, CO. WICKLOW

Detached Modern Office Investment
1,109 sq.m. (11,930 sq.ft.) net floor area
8.5% net return



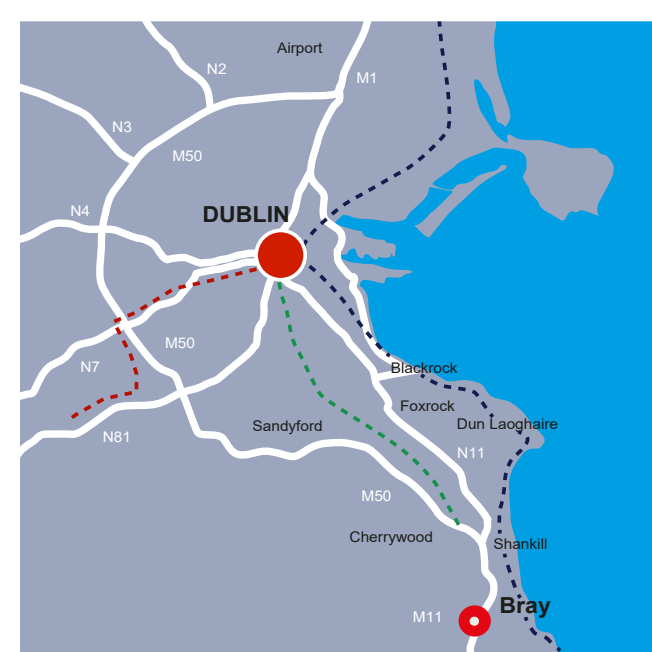
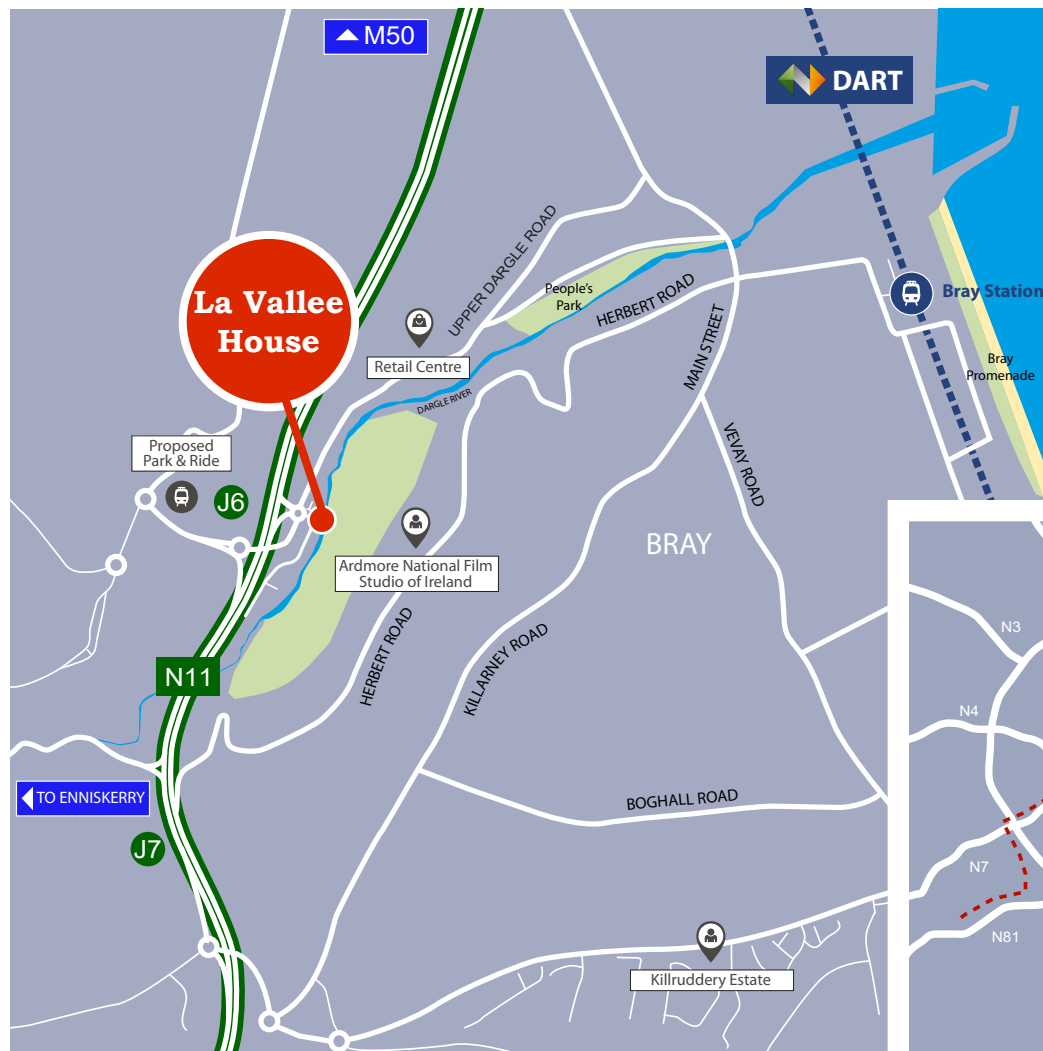
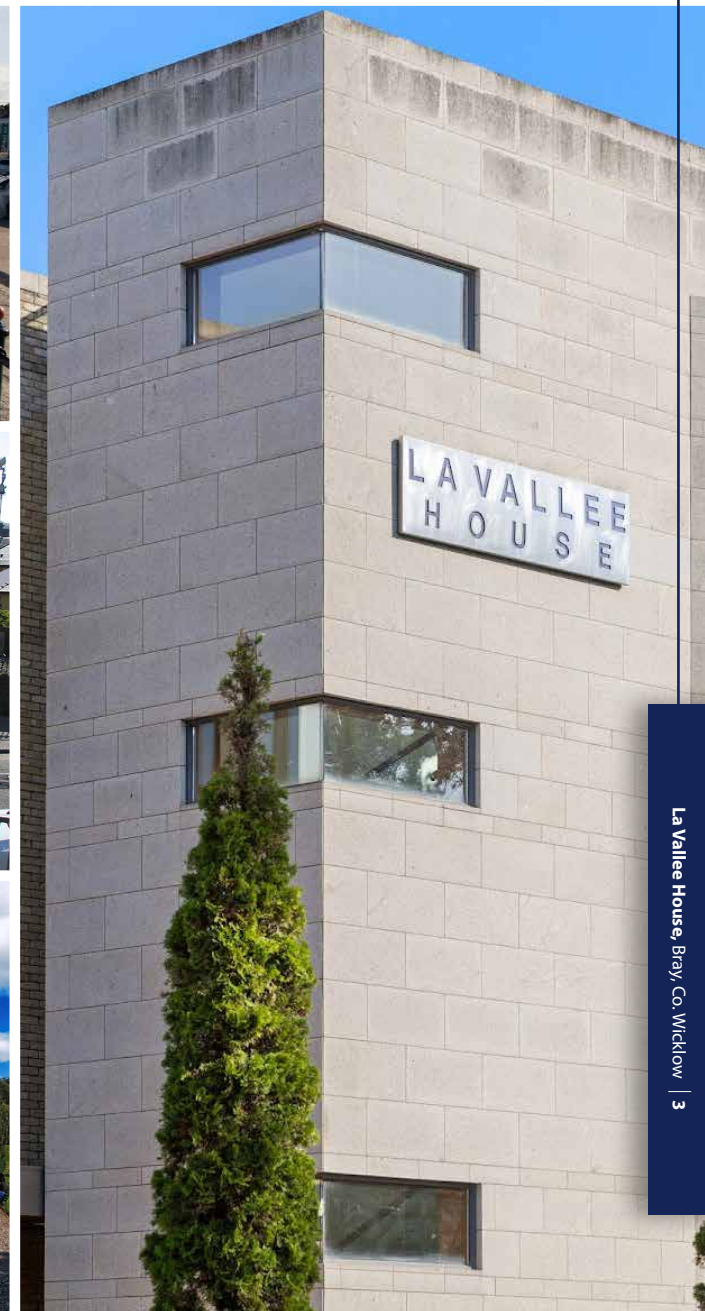
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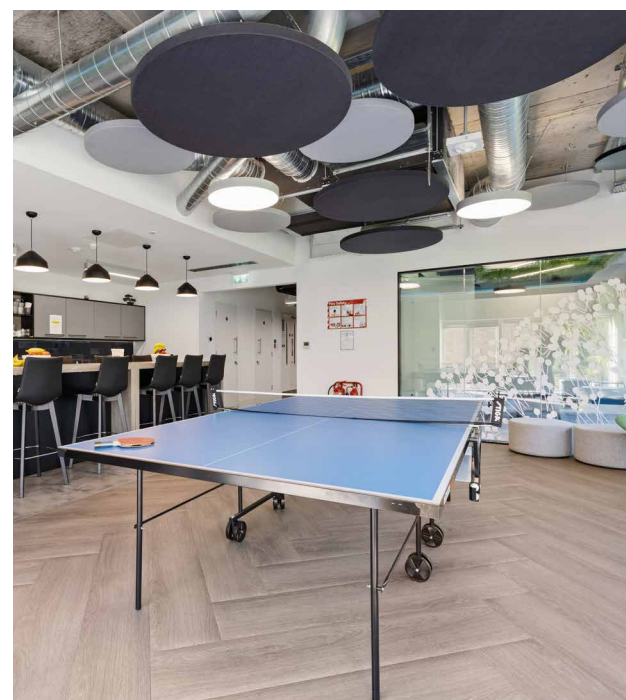
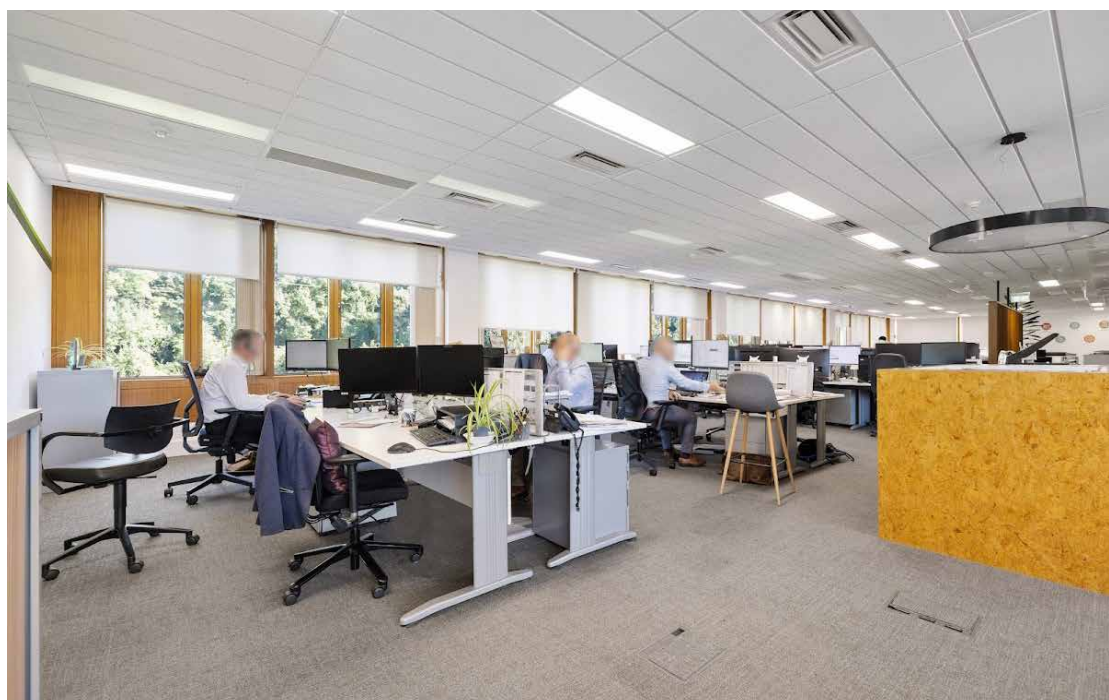
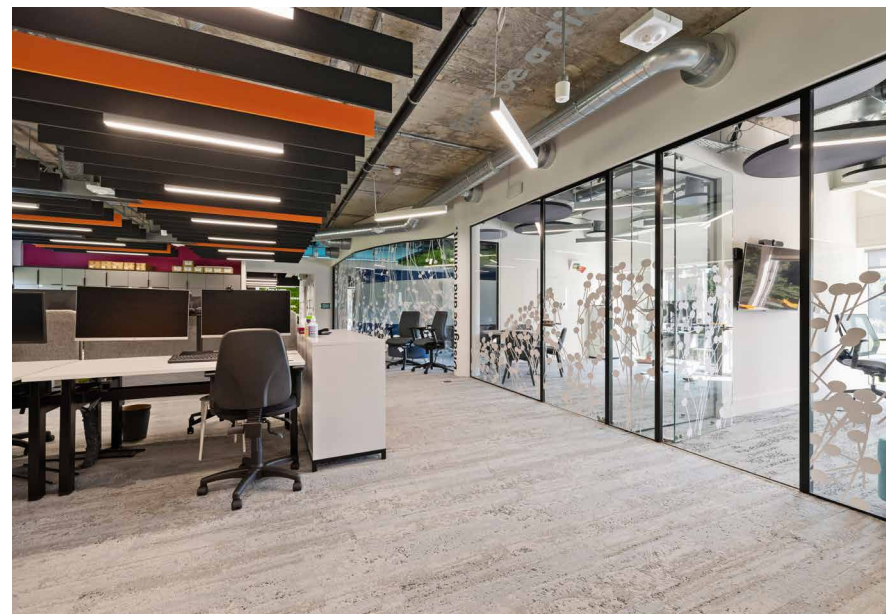
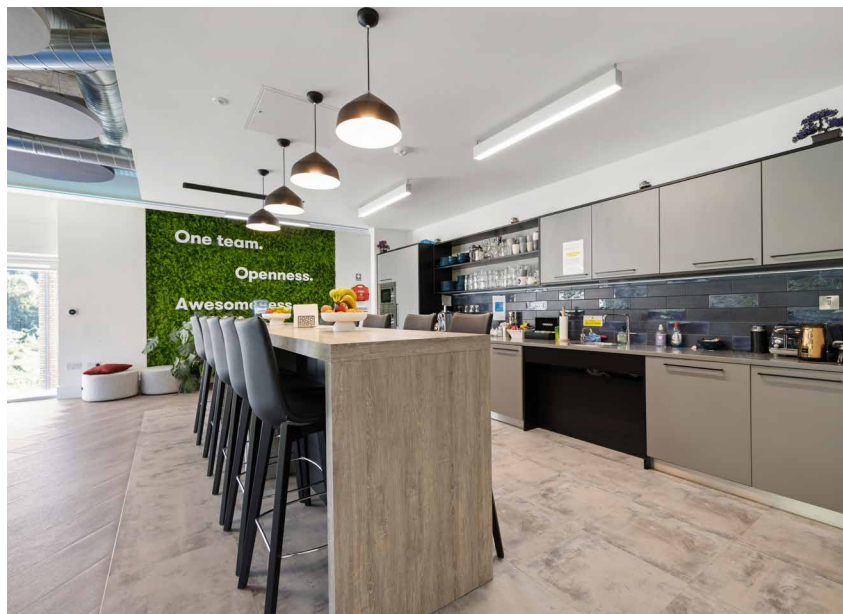
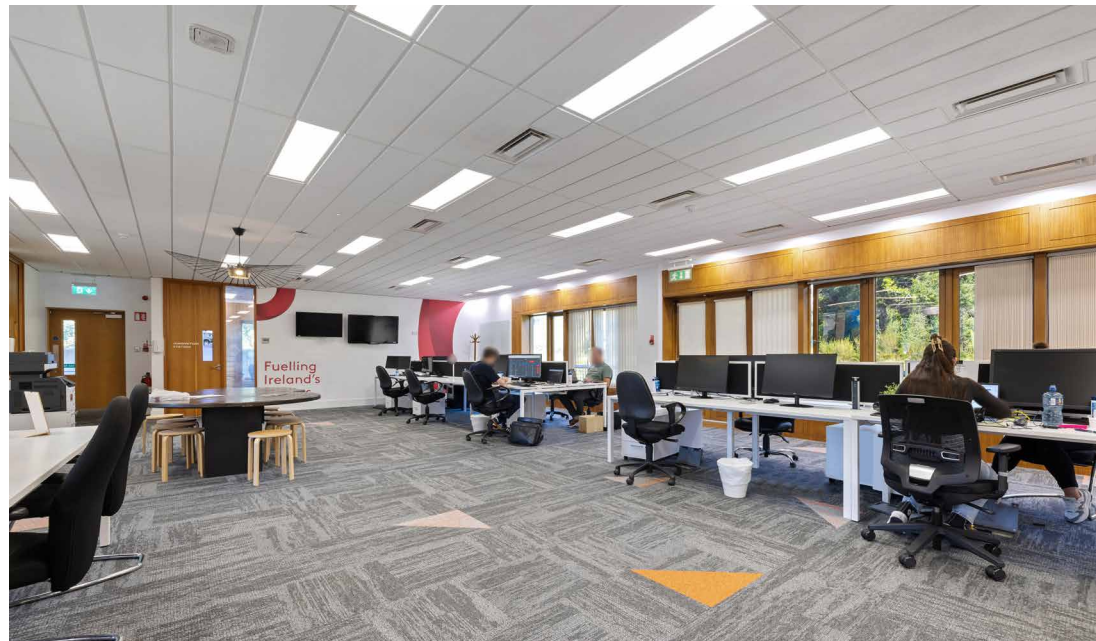
LOCATION

La Vallee House is located on the west side of Bray directly next to Junction 6 of the M11 Dublin / Rosslare motorway, with direct motorway access to the M50. The property is located approx. 2 km from Bray Town Centre via the Upper Dargle Road and is easily accessible to Dublin City which is located approx. 21 km north of the property.

Bray Town Centre offers a wealth of amenities including restaurants, pubs, hotels, theatres and numerous shops. Commuter links are provided by rail, bus, DART and the M11 and M50 motorways. The LUAS green line is available at Brides Glen just 7km north of the property. Several bus routes service the area.

In addition a Park & Ride facility is proposed by Wicklow County Council to the west of Junction 6 of the M11 at Fassaroe which will enhance the bus accessibility of the area from various locations. The proposed development will comprise of car park with a capacity of 388 parking spaces.





DESCRIPTION

La Vallee House comprises a prominent detached three-storey office building extending to a gross internal area of approx. 1,410 sq.m. (15,173 sq.ft). The property forms part of a wider mixed use development including a Creche and apartments overlooking the River Dargle. The building features a brick and teak-framed glazed façade with 3 floors of offices over a basement car park.

Internally the property has been very well maintained to provide a modern specification throughout including raised access floors, suspended ceilings and full air conditioning system throughout. Lift access from the underground car park provides access to all floors. 65 car parking spaces are provided in surface and basement car park areas.

INVESTMENT HIGHLIGHTS



Fully let investment comprising a three storey office building over basement parking, totalling approx. 1,410 sq. m. (15,173 sq.ft.) GIA / approx. 1,109 sq.m. (11,930 sq.ft.) NIA. Planning permission has been granted for an additional floor



Located next to Junction 6 of M11 motorway & easily accessible to Bray town centre and its host of amenities and Dart Station



Strong tenant mix with excellent letting record currently generating annual rental income of €181,770 per annum



Guide price of €1,950,000 would reflect a net initial investment yield of 8.5% after standard purchasers' costs, and a capital value of only €164 per sq.ft. calculated on the net internal floor area. There is strong potential for future rental growth with passing rents of only approx. €13 / €13.50 per sq.ft. (plus car parking)

ACCOMMODATION

Each floor of La Vallee House comprises of self-contained office accommodation offering bright and flexible space with a combination of open plan and cellular offices. Each floor has its own kitchen facility and provides for ladies and gents toilets on each floor with a shower unit at second floor level. Each of the current tenants have undertaken enhanced fit outs of their floors.

Floor	Gross Internal Areas		Net Internal Areas		Car Parking Spaces
	sq.m.	sq.ft.	sq.m.	sq.ft.	
Ground Floor	468	5,037	359	3,865	14 Spaces
First Floor	471	5,068	375	4,032	16 Spaces
Second Floor	471	5,068	375	4,032	20 Spaces
Total	1,140	15,173	1,109	11,929	65 Total (inc. 15 Visitor Spaces)

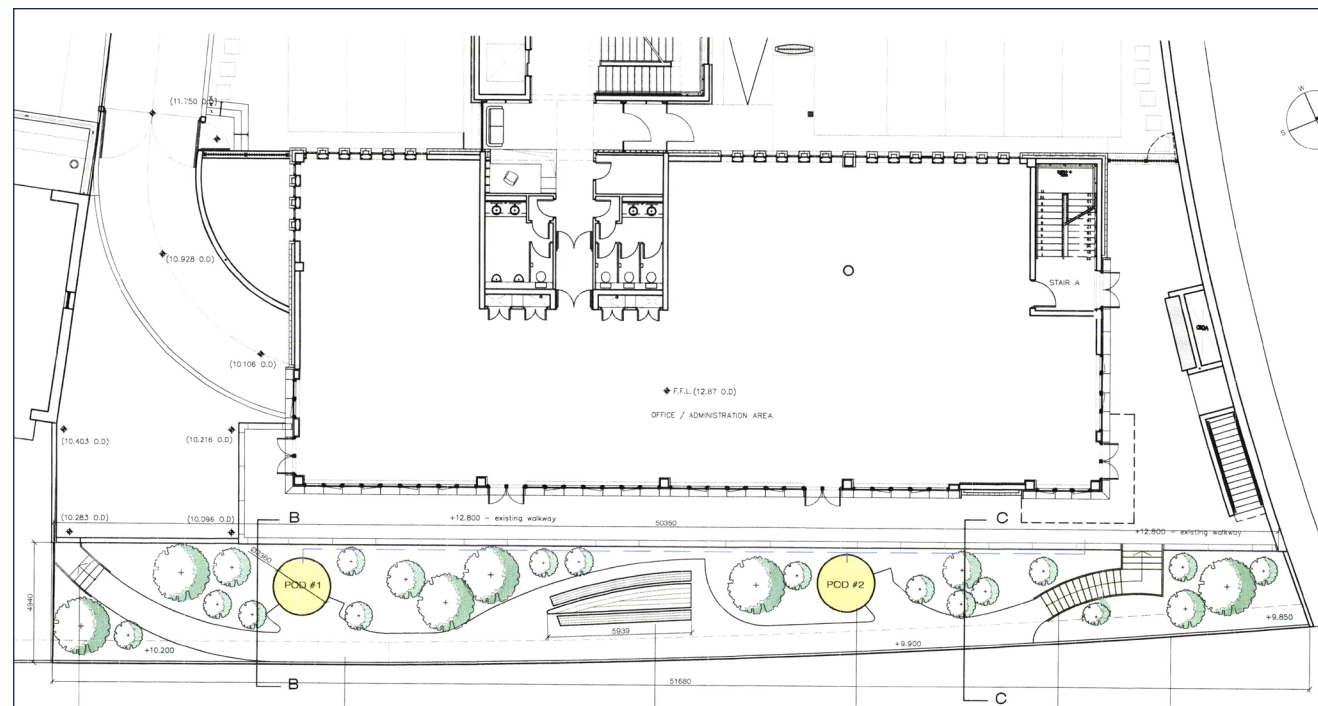
Basement: The basement totalling approx. 721 sq. m. (7,760 sq. ft.) comprises of car parking together with bike storage.

PLANNING

Planning permission has been granted for an additional office floor (2020) and the current owner is undertaking to develop two meeting pods and enhanced deck and paving areas on the rear lower terrace area (see image below), which has been done following consultation with the current Tenants. These meeting Pods will be for the benefit of all Tenants.

(1) Planning Permission granted (July 2020) for an additional 3rd floor of offices (approx. 426 sq. m GFA). **Reg Ref: 20296.**

(2) Planning Permission granted (April 2023) for enhancement of ancillary private open space located to the east of La Vallee House and its use by employees. The landscaping measures will include 2 no. external pod units with external furniture, new landscaping paths and external stairs connecting upper deck area with lower garden area. **Reg Ref: 23201.**



TENANCY SCHEDULE

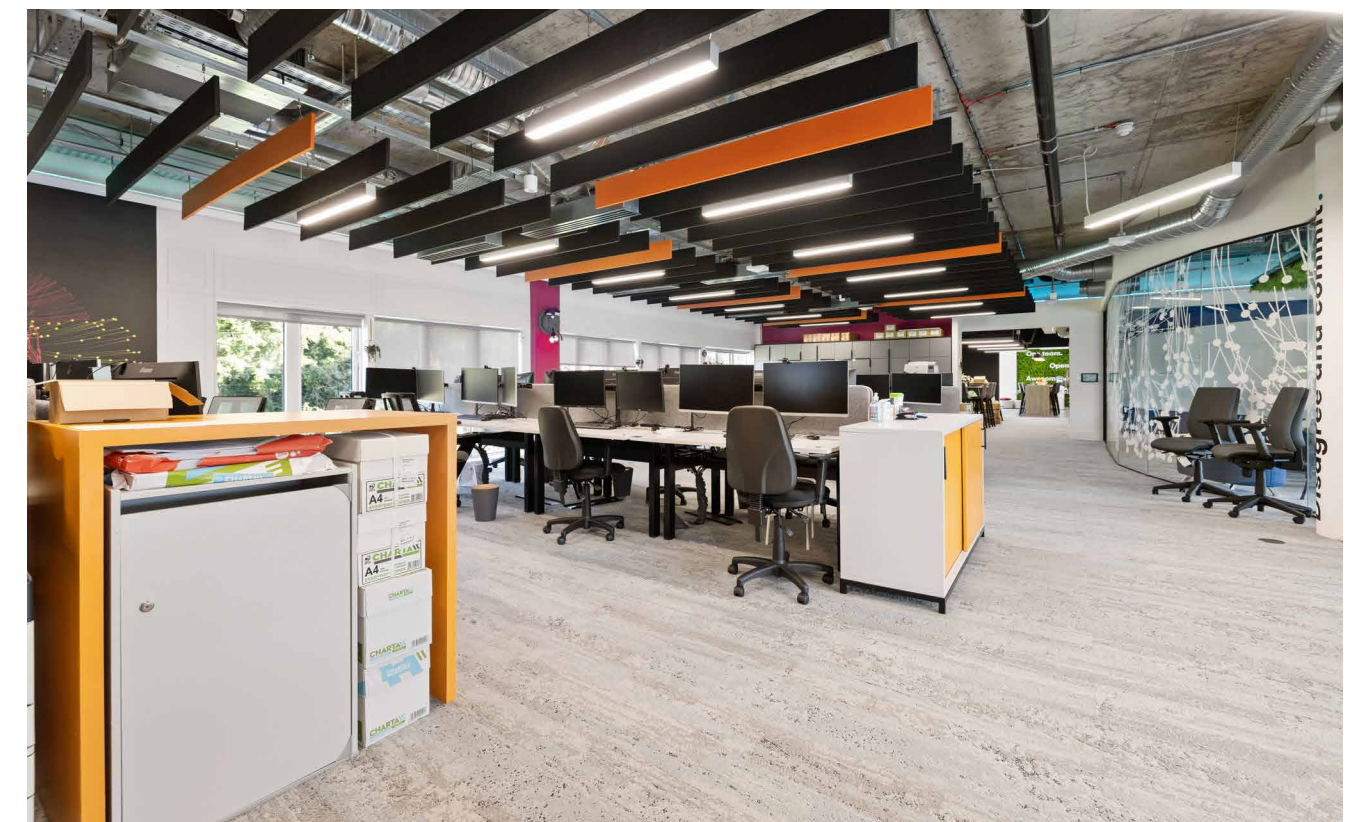
Floor	Tenant	Lease Term	Lease Expiry	Rent pa.
Ground	Stafford Holdings Ltd. (Sublet to Certa Ireland)	10 years	18/11/2024	€57,000
First	Metec Engineering Ltd	14 years & 4 months	18/11/2029	€62,270
Second	Perfectcard IT Ltd. t/a EML Payment Systems*	10 years	31/07/2029	€62,500
Total				€181,770

*Note: Perfectcard IT Ltd. have 3 months rent free 01/08/2024

Stafford Holdings Ltd t/a Campus Oil occupied the offices from November 2014 until September 2022 when the Campus Oil business was acquired by Certa Ireland. The offices were subsequently sublet to Certa who are part of the DCC Group of companies, a leading international sales, marketing and support services group in the energy, healthcare and technology sectors, in 22 countries with over 16,000 employees. Certa Ireland combine a group of energy brands including EMO, Jones Oil, Campus Oil and CC Lubricants.

Metec Engineering Ltd have been a Tenant in La Vallee since July 2015. They are a leading multi sector engineering firm providing end-to-end solutions focusing on sustainability, energy saving and building performance. Metec have over 50 employees operating with all building sectors from commercial to residential delivering quality design, low energy and competitive building engineering.

Perfectcard IT Ltd t/a EML Payment Systems (guaranteed by EML Payments Europe) have been a Tenant in La Vallee since August 2019. EML Payments provides innovative payment programs in Europe, North America and Australia. They are an end to end provider offering innovative custom payment solutions. EML are headquartered in Australia and have operations in Dublin, UK, Sweden and USA.





VIEWING

Viewing is strictly by appointment with Selling Agents Finnegan Menton.
Contact Nicholas Corson or Emma Byrne on 01 6147900

BER	TITLE	PRICE
C1	Freehold	€1,950,000 (subject to contract)



CONTACT

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