

58-68 / 31-33  
NEWRY STREET / TOWNSEND STREET

BANBRIDGE

savills

MULTI LET HIGH STREET INVESTMENT OPPORTUNITY  
WITH ASSET MANAGEMENT POTENTIAL



## INVESTMENT SUMMARY:



- The property is located in Banbridge, County Down, a key regional town in Northern Ireland. The town of Newry is located only 15 miles (24 km) to the south, whilst the capital is well located only 26 miles (41 km) to the north, on the Belfast to Dublin corridor.



- The property occupies a prominent position in the town centre, between Newry Street and Townsend Street, adjacent to the busy Banbridge Bus Station which services the town.



- The subject is easily accessible from Northern Ireland's road network and the associated rail and bus links.



- The opportunity comprises 6 retail units let to Specsavers, DV8, Houseproud Furnishings, New Look, Martin Phillips & Transform Fitness, benefitting from car parking to the rear.



- The properties extend to approximately 26,986 sq.ft (2,507 sq.m) on a site measuring 0.95 acres (0.383 hectares)



- The investment represents an asset management opportunity, with potential to regear current occupational leases.

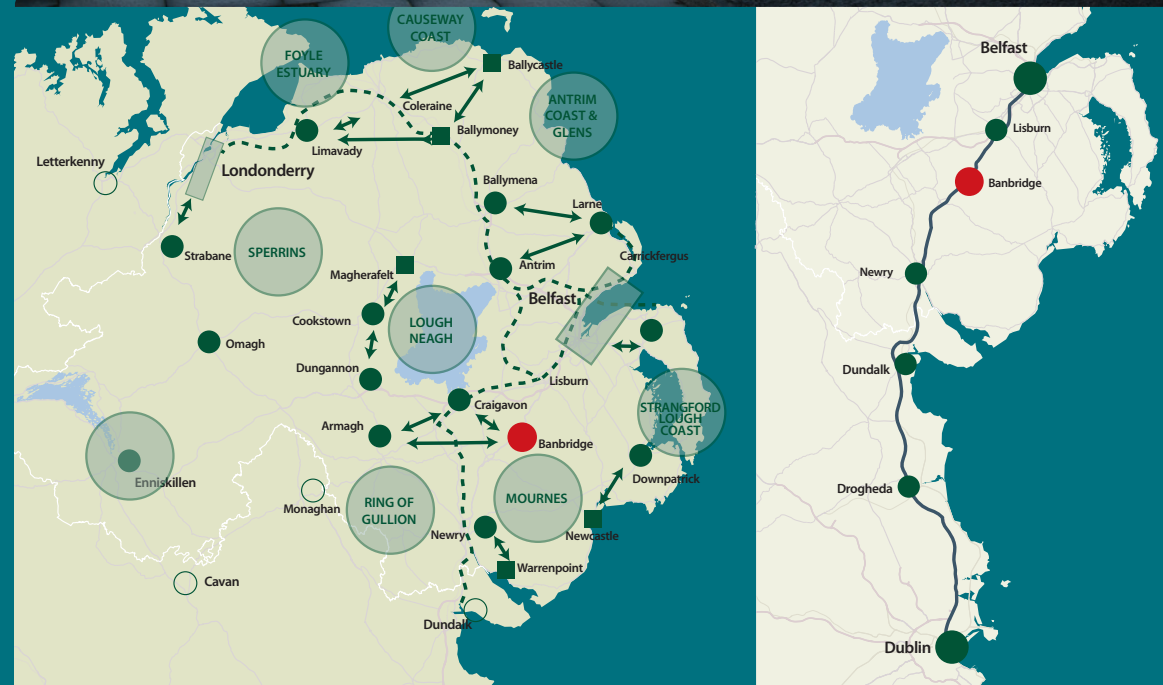


- Gross rental income of £174,100 per annum with a WAULT of 1.89 years to break and 3.32 years to expiry.

We have been instructed to seek offers in excess of £1,475,000 (One Million Four Hundred and Seventy-Five Thousand Pounds). A purchase at this level, reflects a net initial yield of 11.13 % excluding VAT and assuming full purchaser's costs at 6.1%.

This reflects an attractive capital value of £54.66 per sq.ft

**Excellent  
Opportunity to  
Acquire a High-Profile  
Investment with  
Asset Management  
Potential**





## LOCATION & DESCRIPTION

### LOCATION

The property is located in Banbridge, County Down, a key regional town in Northern Ireland on the Belfast to Dublin corridor. The town of Newry is located only 15 miles (24 km) to the south, whilst the capital is well located only 26 miles (41 km) to the north. Banbridge is well served by an extensive road network via the A1 dual carriageway and associated rail and bus links. The town benefits from a population of 16,653 (2011 census).

### SITUATION

The subject properties are located between Newry Street and Townsend Street adjacent to the busy Banbridge Bus Station which services the town. Four of the retail units front Newry Street occupying a highly prominent road frontage position to the prime retailing pitch of the town, with the remaining two accessed via the rear surface car park on Townsend Street, which offers approximately 32 free car parking spaces. Surrounding occupiers include Superdrug, Santander, O2, Clubworld Travel, Lidl, Hallmark and Iceland.

### DESCRIPTION

#### 56, 58/60 Newry Street

The building comprises two retail units set over ground floor with a dummy first floor. The two units are of modern construction built in 2003 and have been fitted out to the tenants' corporate specification fitted with aluminium glazed shop fronts with electric roller shutters. Both units have ancillary accommodation to the rear and are serviced from the car park at Townsend Street via a shared side access with the neighbouring property.

#### 62/64, 66/68 Newry Street & 33 Townsend Street

The building comprises two large retail units fronting Newry Street and one small unit accessed from the rear car park at Townsend Street. The building accommodation covers ground floor with a dummy first floor to Newry Street. The building dates from the late 70's and has been refurbished in the early 90's but has benefitted from a new front elevation constructed in the early 00's. The Newry Street units are fitted with aluminium glazed shop fronts with electric roller shutters. All three units are serviced at the rear from Townsend Street.

#### 31 Townsend Street

The building comprises a single trade counter unit accessed from the rear car park at Townsend Street. The building is set over ground floor and has been constructed of a steel portal frame with a mix of block infill and metal profile cladding, covered by a pitched roof.





## AREA PLAN



For Indicative Purposes Only. Not to Scale.

# TENANCY SCHEDULE:

The subject offers a significant asset management opportunity.

Address	Tenant	Sales (sq ft)	Store (sq ft)	ITZA (sq ft)	Lease Term	Lease C'ment	Rent C'ment	Lease Expiry	Break Clause	Rent Reviews	Current Rent (Per annum)	Price Per Sq.ft	Comments
58 Newry Street	Specsavers Opitcal Superstores Ltd	1,651	427	751.9	10	26.08.16	26.08.17	25.08.26	25.08.21	25.08.21	£20,000	£9.62	If the tenant excercises the break option in year 5 then they will pay back 6 months of the original rent free period (£10,000)
60-62 Newry Street	Glenbeigh Limited t/a DV8	3,135	427	1,410	10	01.04.15	01.10.15	31.03.25	31.03.2019	31.03.20	£26,000	£7.30	The service charge premium will be capped at £1,000 plus VAT per annum for each financial year of the lease term increased annually by reference to RPI
64 Newry Street	Houseproud Furnishings Ltd	5,940	1,885	1,827	5	17.04.13		16.04.18			£35,000	£4.47	
66-68 Newry Street	New Look Retailers Ltd	3,289	2303	1358	15	26.04.04		25.04.19			£57,500	£10.28	
31 Townsend Street	Martin Phillips Carpets Limited	4,997			5	01.03.18		31.03.23			£26,000	£5.20	
33 Townsend Street	Transform Fitness	2,095			3	01.06.16	1.07.17	31.05.19			£9,600	£4.58	
Totals		21,107	5,042	5,347							£174,100		







## RATES AND EPC

The following figures are based on the current NAV's and the Rate in the Pound 2017/2018 for Armagh City, Banbridge & Craigavon which is £0.577741

Property	Rateable Value	Rates Payable	EPC Rating
Specsavers	£23,700	£13,692	C65
DV8	£42,700	£24,670	C68
Houseproud Furnishings	£56,700	£32,758	C70
New Look	£43,800	£25,305	C66
Martin Phillips Carpets	£27,000	£15,599	C61
Transform Fitness	£6,350	£3,669	D90

A copy of the certificates can be made available upon request.

### VAT

The property is registered for VAT and is therefore payable. It is envisaged that the sale will be treated as a transfer of a going concern (TOGC).

### TENURE

We understand the property us held by way of freehold.





## PROPOSAL

We have been instructed to seek offers in excess of £1,475,000 (One Million Four Hundred and Seventy-Five Thousand Pounds). A purchase at this level, reflects a net initial yield of 11.13 % excluding VAT and assuming full purchaser's costs at 6.1%.

## FURTHER INFORMATION

For further information or to make arrangements to inspect the property contact:

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# MULTI LET HIGH STREET INVESTMENT OPPORTUNITY WITH ASSET MANAGEMENT POTENTIAL



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