

STEPHEN'S PLACE

1, 2 & 3, Spencer Street, Castlebar, Co. Mayo

FOR SALE BY PRIVATE TREATY | TENANTS NOT AFFECTED

MIXED USE INVESTMENT

INVESTMENT SUMMARY

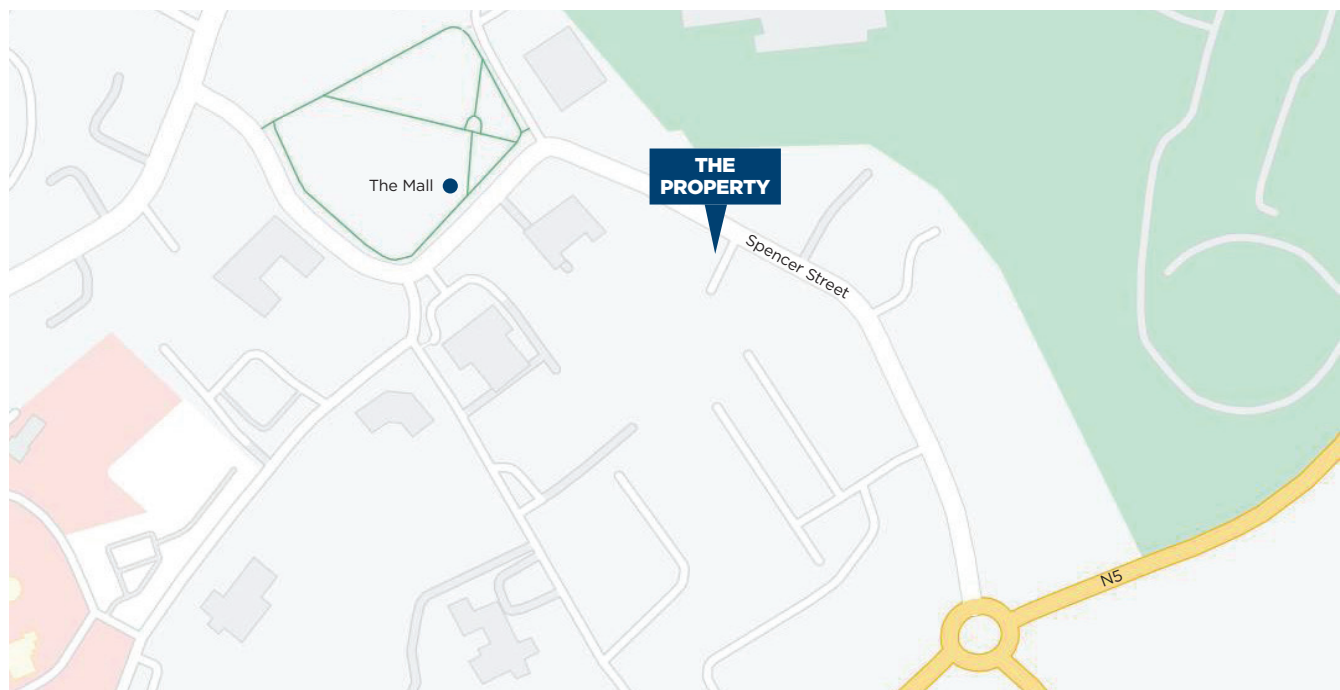
- ▶ A regional mixed-use investment
- ▶ 100% occupied
- ▶ Total contracted rent of €99,800 p.a. (rising to €116,600 p.a. in 2024)
- ▶ Total floor area extending to approx. 5,651 sq.ft.
- ▶ Unit 1 let to Domino's Pizza
- ▶ Units 2 & 3 let to The Rehab Group t/a Rehabcare on a new CPI linked 15-year lease
- ▶ WAULT of circa 13.25 years (to expiry)
- ▶ WAULT of circa 8.5 years (to earliest break)
- ▶ Guide Price of €1,200,000 (NIY of 7.56%).



LOCATION

Castlebar is the commercial and administrative town of County Mayo with a population of 12,068 as of the 2016 census. The town is well served by public transport infrastructure including major roads (N5, N60, N84) and main line rail services connecting to Galway and Dublin. Ireland West Airport Knock is located approx. 38km east of Castlebar via the N5. Castlebar is a major retail hub with occupiers locating in the town including Argus, Tesco, Dunnes Stores, Lidl, TK Maxx, Next, Boots, SuperValu and Penneys amongst others.

The subject property is located on the southern side of Spencer Street adjacent to the Connaught Inn, in close proximity to the courthouse, county library and county council offices.



DESCRIPTION

The subject property comprises three units arranged over ground floor only. Unit 1 is occupied by Domino's Pizza and comprises an extensively glazed retail unit with collection area to the front with kitchen and storage to the rear. The unit extends to approximately 1,130 sq.ft. Units 2 & 3 are occupied by Rehabcare and extend to approximately 4,521 sq.ft. The unit has just undergone a brand-new fit-out and is utilised as a 'best in class' day centre for people with disabilities. The centre is Rehabcare's long-term centre for Mayo and the West of Ireland. Planning permission was recently been granted to allow for a change of use from retail to the current use (Ref P21/846). A large public car park is provided to the rear providing ample parking and access.



TENANCY INFORMATION

UNIT 1

- ▶ Unit 1 is let to DP Realty Limited t/a Dominos at a current passing rent of €18,200 p.a. (abated). Due to increase to €35,000 p.a. in February 2024.
- ▶ The FRI lease is for a term of 20 years and 1 month (lease expiry February 2028) with a break option in February 2024 (subject to not more than 12 months prior written notice and not less than 6 months prior written notice).
- ▶ DP Realty Ltd have a Vision Net rating of 94/100 (Low Trade Risk).

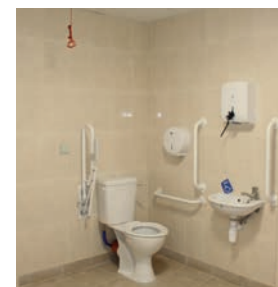
UNITS 2 & 3

- ▶ Units 2 & 3 are let by way of a new lease to The Rehab Group t/a Rehabcare at a current passing rent of €81,600 p.a. exclusive of local authority rates and service charge.
- ▶ The FRI lease is for a term of 15 years from the date of practical completion (estimated to be January 2022). The lease provides for a break option on the expiry of the 10th year of the term subject to six month's prior written notice.
- ▶ There is a CPI linked rent review (cap and collar of 5%) on the first day of the sixth year of the term and an open market rent review five years thereafter.
- ▶ The Rehab Group have a Vision Net rating of 84/100 (Low Trade Risk).
- ▶ The Rehab Group are partially funded by the Health Service Executive (HSE) / Irish Government.



UNIT 2 & 3 SPECIFICATION

- ▶ Full new air conditioning system throughout, providing heating and cooling to each room
- ▶ Floor to ceiling glazing
- ▶ Fully fitted kitchen
- ▶ LED lights with PIR sensors
- ▶ Toilets & Shower facilities.



TITLE

Long Leasehold.

GUIDE PRICE

€1,200,000 (NIY of 7.56%).

VAT

Transfer of Business.

BER



SOLICITOR

Patrick J. Durcan & Co. Solicitors
James Street, Cahernamart,
Westport, Co. Mayo, F28 KC52

VIEWING

All viewings are strictly by appointment through the sole selling agent.

For further information please contact:

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