FOR SALE BY PRIVATE TREATY

1 SHOP STREET, GALWAY

PRIME CITY CENTRE RETAIL INVESTMENT
‘A prominent five-storey over basement building benefitting from dual frontage onto Shop Street and Abbeygate Street’

EXECUTIVE SUMMARY

A landmark city centre retail investment

A prominent five-storey over basement building benefitting from dual frontage onto Shop Street and Abbeygate Street

Extending to approximately 307.35 sq.m. (3,308 sq.ft.) NIA and 408.61 sq.m. (4,398 sq.ft.) GIA

The entire building is let to Three Ireland (Hutchison) Limited on a 10-year Full Repair and Insuring Lease from May 2016 at a passing rent of €160,000 per annum

Open market rent review in May 2021

Guide Price €1,950,000 (reflecting a net initial yield of 7.46% after standard purchaser’s costs of 9.96% and a capital value of €443 per sq.ft.)

For the avoidance of doubt please note that this is an investment sale and the tenant is not affected.
LOCATION

Galway is a university city and the premier tourist location in the West of Ireland. It is the fourth largest city in the Republic of Ireland after Dublin, Cork and Limerick and has a population of 79,504. Galway is also the business and retail capital of the West of Ireland.

The subject property is located at the junction of Shop Street and Abbeygate Street directly opposite AIB and adjacent to LifeStyle Sports. Shop Street offers a unique shopping experience with a wide array of retail outlets. The street is home to local, national and international retailers Schuh, Rituals Holland & Barrett and Boots, with Brown Thomas, Edwards Square and Eyre Square Shopping Centre nearby on William Street. These occupiers combined with a host of tourist attractions, bars and restaurants generate consistently high levels of footfall throughout the year.

SCHEDULE OF ACCOMMODATION

<table>
<thead>
<tr>
<th>Floor</th>
<th>Gross Internal Area (GIA)</th>
<th>Net Internal Area (NIA)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basement</td>
<td>67.14</td>
<td>57.64</td>
</tr>
<tr>
<td>Ground</td>
<td>71.50</td>
<td>58.52</td>
</tr>
<tr>
<td>First</td>
<td>65.92</td>
<td>49.38</td>
</tr>
<tr>
<td>Second</td>
<td>67.10</td>
<td>47.10</td>
</tr>
<tr>
<td>Third</td>
<td>68.47</td>
<td>47.50</td>
</tr>
<tr>
<td>Fourth</td>
<td>68.48</td>
<td>47.21</td>
</tr>
<tr>
<td>Total</td>
<td><strong>408.61</strong></td>
<td><strong>307.35</strong></td>
</tr>
</tbody>
</table>

* All intending purchasers are advised to satisfy themselves as to the accuracy of the measurements provided.
DESCRIPTION

The subject property comprises a prominent five-storey over basement corner building extending to approximately 307.35 sq.m. (3,308 sq.ft.) NIA and 408.61 sq.m. (4,398 sq.ft.) GIA. The property benefits from dual frontage onto Shop Street and Abbeygate Street.

Externally the building has the benefit of a large modern display window at ground floor while retaining the original character at the upper levels. Internally, the ground floor is laid out as an open plan retail store and currently trades as a mobile phone shop. The upper floors are accessed via an internal stairs. The first and second floors are fitted and are in use as offices and staff areas. The third, fourth and basement floors comprise storage accommodation.

The upper floors may also be accessed via a separate external door from Abbeygate Street.

The subject property is listed as a protected structure in the Record of Protected Structures (RPS) Ref: 9301.
**TENANCY**

The subject property is let in its entirety to Three Ireland (Hutchison) Limited on a 10-year Full Repairing and Insuring lease from May 2016. The lease provides for an open market rent review in May 2021, the rent will be reviewed to open market rental value. A deed of renunciation has been executed by the tenant.

**COVENANT**

Three Ireland (Hutchison) Limited has a Vision Net Rating of 71/100.

Three is one of Ireland’s leading mobile operators with 35% market share and 2.2 million customers (as of March 2019). Three is 100% owned by CK Hutchison Holdings Limited (CK Hutchison), a renowned multinational conglomerate committed to innovation and technology with businesses spanning the globe. With operations in over 50 countries and over 300,000 employees worldwide. Source: www.three.ie
**TENURE**
Freehold

**GUIDE PRICE**
Guiding €1,950,000. Pricing at this level would reflect a net initial yield of 7.46% after standard purchaser’s costs of 9.96% and a capital value of €443 per sq.ft.

**VAT**
VAT not applicable

**RATES**
€17,116 (2020)

**BER**
BER EXEMPT

**VIEWINGS**
All viewings are strictly by appointment through the joint selling agents QRE and BIDX1

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**SOLICITOR**
Beauchamps Solicitors
Riverside 2, Sir John Rogerson’s Quay, Dublin 2, D02 KV60
Contact: Ms. Lorraine McDermott
E: l.mcdermott@beauchamps.ie
T: +353 (01) 418 0632

**DATA ROOM**
Please contact the joint selling agents for access to the data room.

**AGENT DETAILS**
QRE Real Estate Advisers
Bryan Garry MRICS MSCSI
E: bryan.garry@qre.ie
M: +353 (0) 83 3918 649
qre.ie

BIDX1
Gillian Earley
E: gillian.earley@bidx1.com
M: +353 (0) 87 9654 555
bidx1.com