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**TOWN CENTRE RETAIL INVESTMENT**

**51-55 HIGH STREET  
NEWTOWARDS, COUNTY DOWN, BT23 7HS**

**MENARYS**

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## INVESTMENT SUMMARY

- Excellent Freehold Investment opportunity in the centre of Newtownards
- Fully Let to Menary's Retail Ltd until 31/12/21
- Prominent three storey building extending to approximately 21,000 sq ft.
- Occupies a prime position on High Street, the main retailing street in the Centre of Newtownards.
- Currently producing a gross rental income of £130,000 per annum.
- Price reflects a capital value rate of approximately £62 per square foot.
- We are seeking offers around £1,300,000 exclusive (One Million, Three Hundred Thousand Pounds Sterling), subject to contract





## LOCATION

The property is located on High Street, Newtownards which, along with Conway Square is considered to be the prime retailing location within the town centre.

Nearby occupiers comprise a mix of multiples, including Caffè Nero, Edinburgh Woollen Mill, Vogue, Specsavers and Gerry Webber. There are also a number of established local retailers, banks and restaurants.

## SITUATION

Newtownards is located approximately 10 miles east of Belfast and 5 miles south of Bangor. Newtownards is the largest town in the Ards District Area with a population of 28,000 according to the 2011 census. The wider North Down and Ards council area has a population of c. 157,000.

The town centre is complimented by Ards Shopping Centre, anchored by ASDA and Primark and extending to 250,000 sq ft. There is also an 80,000 sq ft Tesco store on the edge of town at Castlebawn Retail Park located alongside Home Bargains, Discount NI and Matalan.

## ACCOMMODATION

The property comprises large retail store that is part two and part over three storey with substantial frontage onto High Street, Newtownards of approximately 80 feet. The retail areas are situated on ground, rear lower and upper ground levels and first floor.

The store is fitted to a high standard and includes a Café and ancillary kitchen. Menary's operate a number of in store concessions including brands such as Wallis, Benefit, Radley, Carl Scarp and Mint Velvet.

	SALES SQ FT	STORAGE SQ FT
LOWER GROUND	3,335	624
GROUND FLOOR	8,062	-
UPPER GROUND	3,477	193
1ST FLOOR	3,757	1,173
2ND FLOOR		357
<b>TOTAL</b>	<b>18,631</b>	<b>2,347</b>



## COVENANT

Menary's Retail Ltd went into a Voluntary Arrangement on the 11th July 2014. This arrangement is due to expire on the 10th July 2016. (Grant Thornton have been appointed with further detail available on request).

## TENANCY

The property is let on full repairing and insuring terms to Menary's Retail Ltd on the following terms:

<b>Current Rent P.A:</b>	<b>£130,000</b>	
<b>Lease Start Date:</b>	<b>01.01.07</b>	
<b>Lease End Date:</b>	<b>31.12.21</b>	
<b>Break Option:</b>	<b>None</b>	
<b>Rent Review:</b>	<b>11.07.2016</b>	<b>(Open market review on expiry of CVA)</b>

## TITLE

The property is held freehold.



## PROPOSAL

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We have been instructed to seek offers around £1,300,000 (One Million, Three Hundred Thousand pounds sterling) exc of vat.

A purchase at this level would reflect a net initial yield of 9.5% assuming purchasers costs at 5.8%.

## VAT

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We understand the property has been elected for VAT and it is anticipated that the sale will be structured as a Transfer of a Going Concern (TOGC).

## EPC

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The property has an EPC rating of C59.

## NAV

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We are advised by Land and Property Services that the NAV for this property is £118,500. This district multiplier for the North Down and Ards council area is 0.52889. Resulting is a rates payable figure of £62,673 p.a.

## CAPITAL ALLOWANCES

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Further details on request.

## CONTACT

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Please contact Stephen Chambers or Nicky Finnieston at Lisney on **02890 501 501**. Alternatively email either at:

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