



**FOR SALE**

**30 Monaghan Street, Newry, BT35 6AA**

Fully Let New Build Investment Opportunity

**Lisney**

## Features

- New build development of 3 units on a self-contained site with 46 car park spaces. Targeted completion February 2017
- Unit 1 extends to apx. 9,805 sq.ft. will be let to Iceland Foods Ltd on a 15 year term (no breaks).
- Iceland will commence at £120,000 (£12.24 psf) on 5 yearly reviews (upward only capped at 2% p.a).
- Unit 2 extends to approx. 1,525 sq.ft and will be let to Bradley Estates Ltd (Estate Agent) on a 15 year term (break at year 10)
- Bradley Estates Ltd will commence at £22,000 p.a. on 5 yearly open market reviews
- Units 3 and 4 are at first floor level, combined they extend to 5,228 sq.ft. and will be let to Flexi WorkSpace Ltd (serviced offices) on a 15 year term (break at year 10)
- Flexi Workspace Ltd will commence at £60,000 p.a on 5 yearly open market reviews.
- Asking price of £2.5m reflecting an attractive net initial of 7.6%



© Copyright 2017 Google Maps

## Location

Newry occupies a strategic location between Belfast and Dublin, c. 37 miles south west of Belfast. The city benefits from excellent road linkages to Belfast, Dublin and the wider motorway network. In addition, Newry railway station is positioned on the main Belfast to Dublin line.

The subject property is located in a highly prominent location fronting Monaghan Street, a busy thoroughfare linking Newry City Centre to the A1 Dual Carriageway, the main arterial route connecting Belfast and Dublin.

The surrounding area comprises a mix of commercial, leisure, social and educational uses with occupiers such as TK Maxx, Dunnes Stores, Argos, Southern Regional College and Newry Health & Sports Centres all based in the locality.

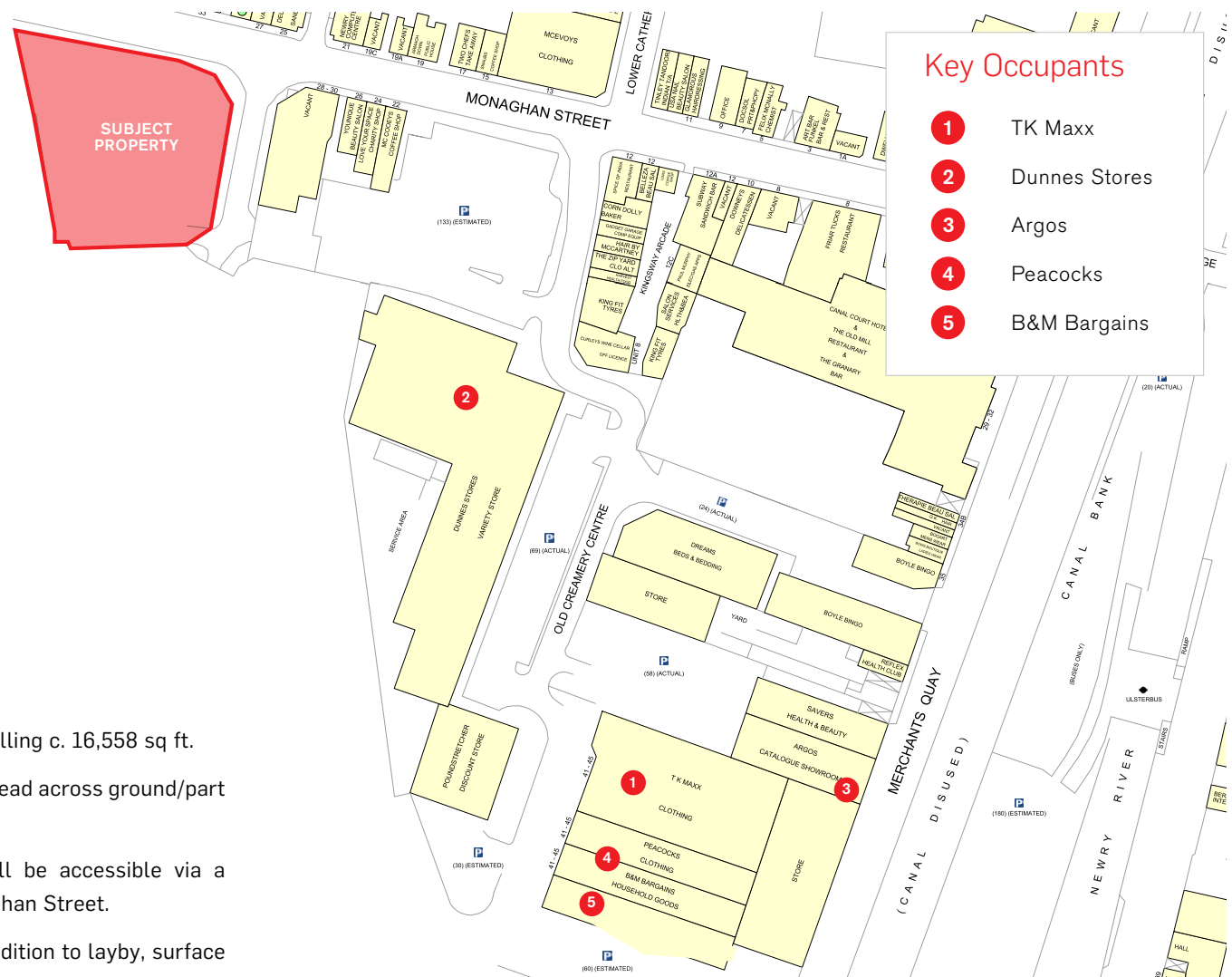
## Description

The subject property comprises a mixed use development totalling c. 16,558 sq ft.

Approximately 11,330 sq ft of retail accommodation will be spread across ground/part first floor level.

The first floor office space extends to 5,228 sq.ft. and will be accessible via a passenger lift through a dedicated office entrance from Monaghan Street.

46 no. dedicated car park spaces will be provided on site in addition to layby, surface and multi-storey car parking already offered in the locality.





Computer Generated Image - For Indicative Purposes Only



Computer Generated Image - For Indicative Purposes Only

## Tenants

# Iceland

Iceland trade from over 800 outlets nationwide and for the year ended 24 March 2017 Iceland Foods Ltd reported a turnover of £2.77 billion, a pre-tax profit of £67.3 million and a net worth of £784.1 million.

# Bradley

www.bradleyni.com

One of the area's best known estate agents with over 20 years in the business.



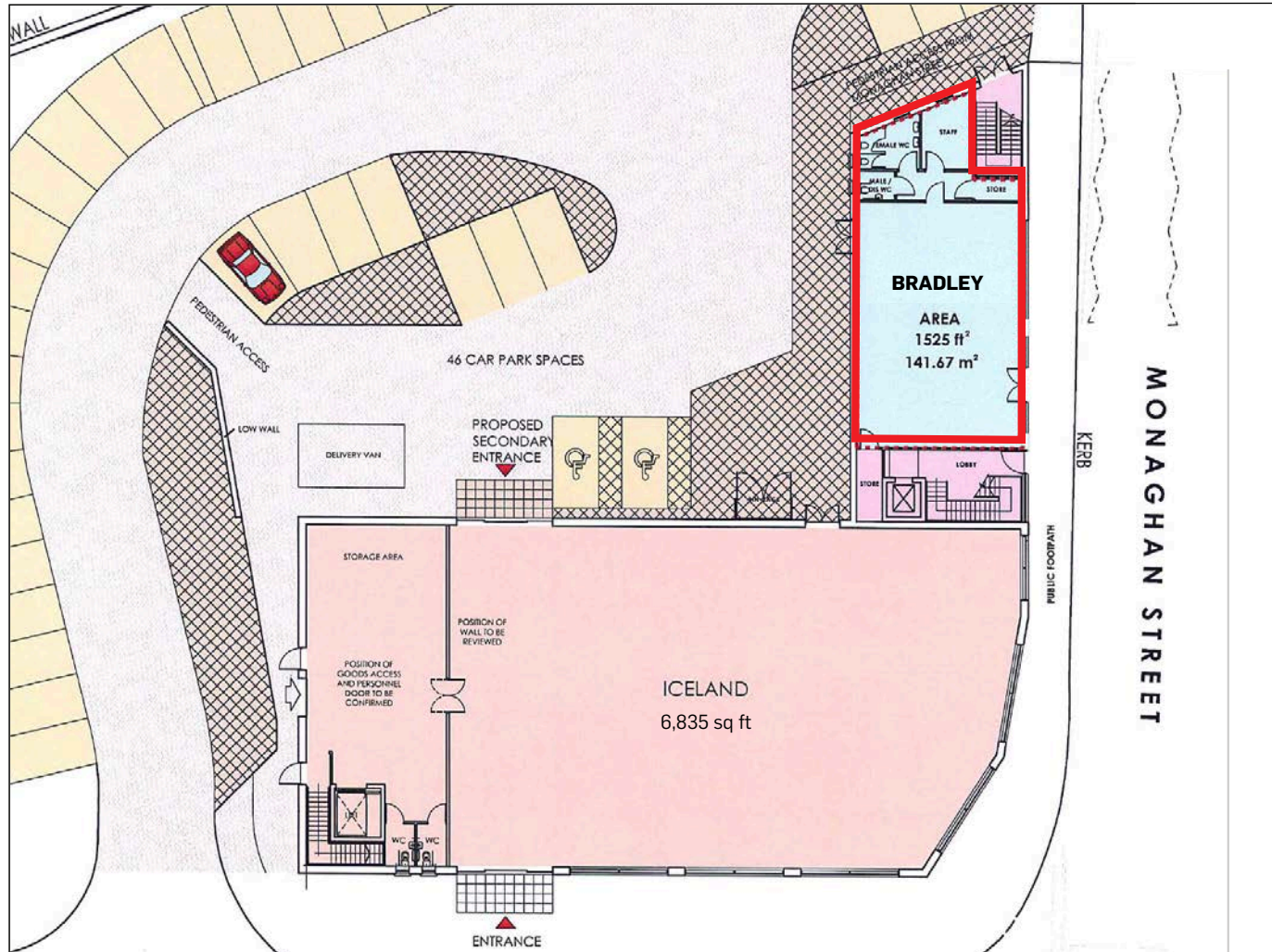
**FLEXiSPACE**  
CoWorking Offices

A new concept marrying the need for office space with the flexible demands of modern users at a competitive cost.

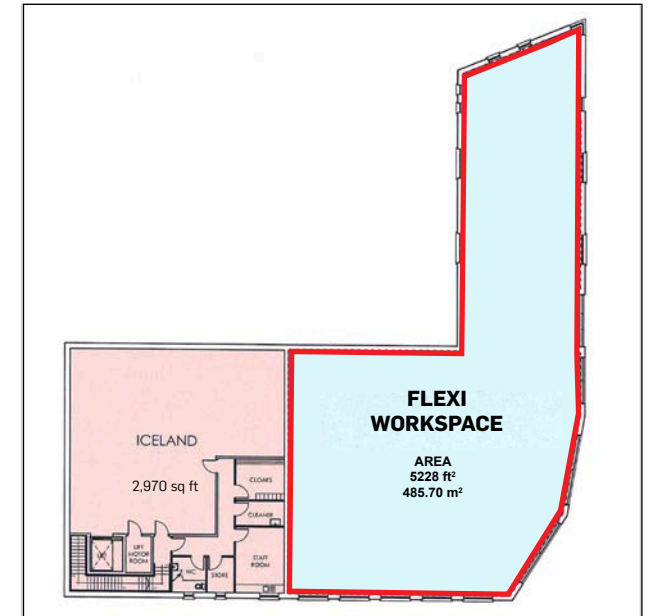
## Tenancy Schedule

UNIT	TENANT	AREA SQ FT	LEASE START DATE	TERM	RENT REVIEW	BREAK CLAUSE	BRENT
1	Iceland Food Ltd	9805	1st Feb 2017	15 years	OMV on a 5 year basis (capped at 2% per annum compounded)	N/A	£120,000 p.a.
2	Bradley Estates Ltd	1525	1st March 2017	15 years	OMV on a 5 year basis	Year 10 (on 6 months notice)	£22,000 p.a
3&4	Flexi Workspace Ltd	5228	1st April 2017	15 years	OMV on a 5 year basis	Year 10 (on 6 months notice)	£60,000 p.a.
		<b>16,558</b>					<b>£202,000 p.a</b>

### Ground Floor



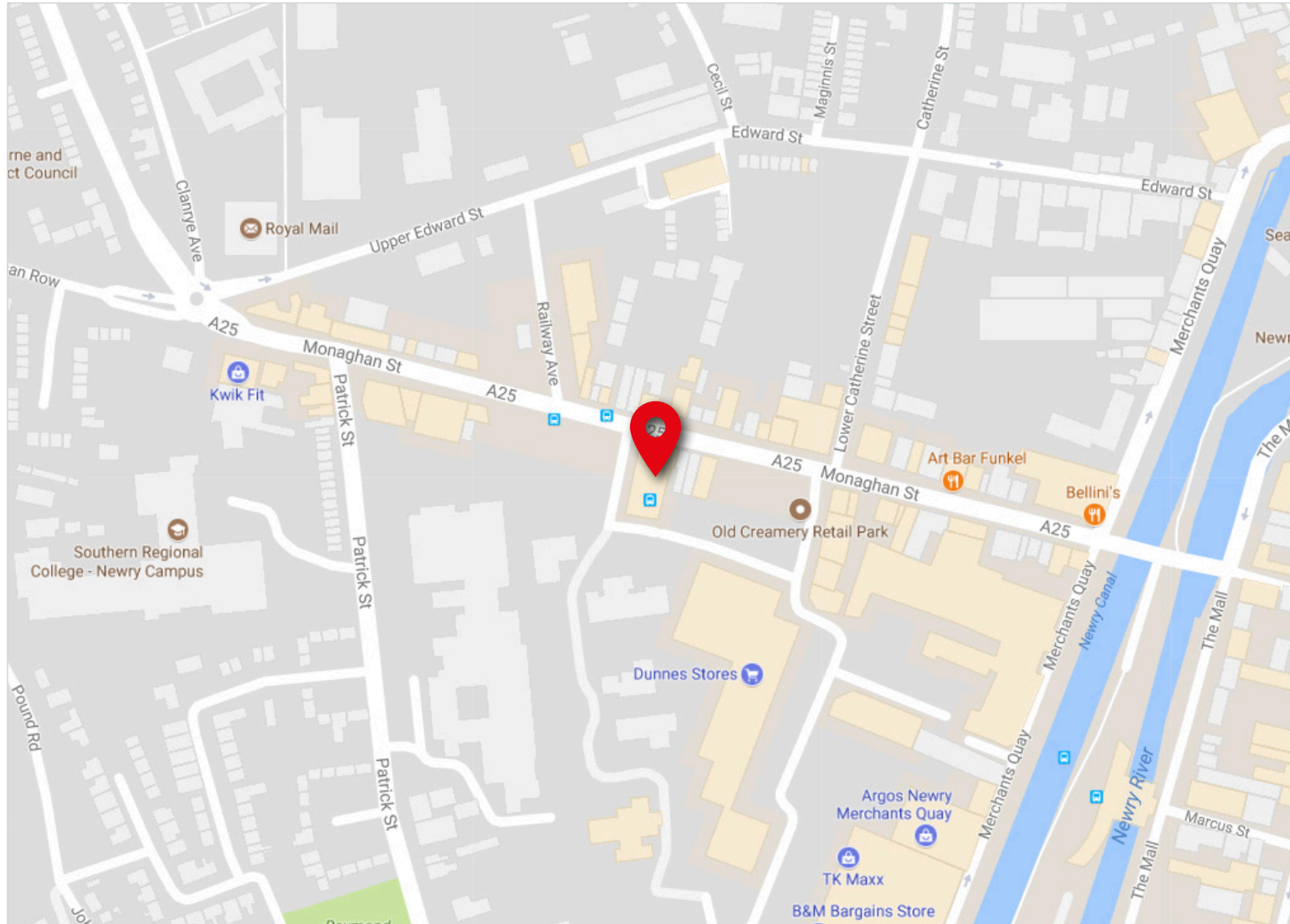
### First Floor





30 Monaghan Street, Newry, BT35 6AA

028 9050 1501



## Asking Price

£2,500,000 (exclusive of VAT) reflecting an attractive 7.6% net initial yield assuming purchasers costs of 6.38%.

## Title

The property is held freehold

## Stamp Duty

Will be the responsibility of the purchaser

## VAT

We have been advised that the property is elected for VAT however it is anticipated that any sale will be treated as a Transfer of a Going Concern (TOGC).

## Contact

**Stephen Chambers or Andrew Knox**

**028 9050 1501**

**[schambers@lisney.com](mailto:schambers@lisney.com)**

**[aknox@lisney.com](mailto:aknox@lisney.com)**

**Lisney**

The Directors of Lisney for themselves and for the vendors or lessors of this property whose agents they are give notice that (i) the particulars are set out as a general outline only for the guidance of intended purchasers or lessors, and do not constitute part of, an offer or contract; (ii) all descriptions, references to condition and necessary permissions for use and occupation, and other details are given without responsibility and any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them; (iii) no person in the employment of the Directors of Lisney has any authority to make or give any representation or warranty whatever in relation to the property.