

CHARLESLAND

NEIGHBOURHOOD CENTRE

GREYSTONES, CO. WICKLOW



FOR SALE BY PRIVATE TREATY

(TENANTS NOT AFFECTED)

Modern Neighbourhood Centre situated in an **affluent commuter town**

WEIGHTED AVERAGE
UNEXPIRED LEASE TERM OF 10.94 YEARS
OFFERING SECURE INCOME

Attractive Net Initial
YIELD OF 10%
(9% on Net Operational Income)

SIGNIFICANT
ASSET MANAGEMENT OPPORTUNITIES
TO ENHANCE RETURNS

Core income of
€240,000 P.A.

from

SuperValu
Real Food, Real People

with **13 years term certain**

Active **housing development and zoned residential land** in the immediate vicinity



EXCELLENT ROAD AND RAIL INFRASTRUCTURE PROVIDES PLATFORM FOR **CONTINUING POPULATION GROWTH**



Additional income of **€266,480 P.A.** from a range of occupiers including





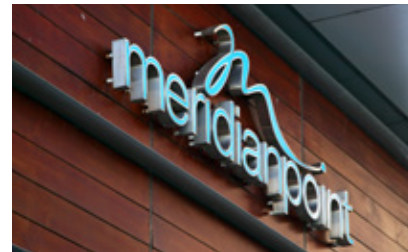
Charlesland Neighbourhood Centre is located in the affluent and established commuter town of Greystones approximately 50 kms south of Dublin City Centre.

Greystones boasts a catchment population of 23,927 according to the preliminary 2016 Census results, representing a 5.9% increase on the previous census in 2011 which is considerably higher than the national average. Greystones has seen substantial residential growth over the past decade with the majority of this taking place south of the town in Charlesland and adjoining Eden Gate estates which collectively accommodate approx. 1,900 residential units (4,574 people). The surrounding area has excellent

infrastructure and is earmarked for significant additional residential development.

There are approximately 18.62 ha (46.7 ac) of undeveloped residential zoned land in Charlesland. Having recently been granted permission from WCC, Cairn Plc are expected to commence construction shortly to build an estimated 450 homes on these lands. In addition to this there are plans for primary and post primary secondary schools on adjacent lands.

The scheme enjoys a prominent position just off the Outer Ring Road approximately 2 kms south of Greystones village and 3 kms from Junction 11 of the N11.





GREYSTONES MARINA

CHARLESLAND
NEIGHBOURHOOD CENTRE

R774

Outer Ring Road

R774



The Charlesland Neighbourhood Centre comprises a modern mixed use 3,717 sq m development spread across two buildings with a common central service yard.

The main block of the scheme Block 1 comprises a single-storey double height building accommodating a 1,032 sq m SuperValu store, Health Express Pharmacy and a café.

Alongside Block 1 is a three storey mixed use building extending to 2,404 sq m with retail units at ground floor and quasi office accommodation on the upper floors. The majority of the ground floor is occupied by tenants including Charlesland Medical Centre, Boyle Sports, Pizza Hut Takeaway and terms agreed on the last remaining unit.

A pilates studio is located on the upper floors with some vacant suites providing an investor with significant asset management opportunities to enhance returns. A new letting has just been done with a dentist to take approximately 3,650 sq ft on the first floor.

There is also a standalone 1,340 sq m 3 storey pub/leisure block being sold with the benefit of full vacant possession. This block could be adapted to a wide variety of uses subject to planning permission.

PARKING

There are over 250 car parking spaces available in Charlesland. Surface spaces are located around the circumference of the development with further spaces provided on the upper ground floor adjacent to SuperValu. There are additional spaces at lower ground floor, however these are currently not in use.





The property is zoned ‘NC Neighbourhood Centre’ under the Adopted Greystones, Delgany and Kilcoole Local Area Plan 2013 - 2019.

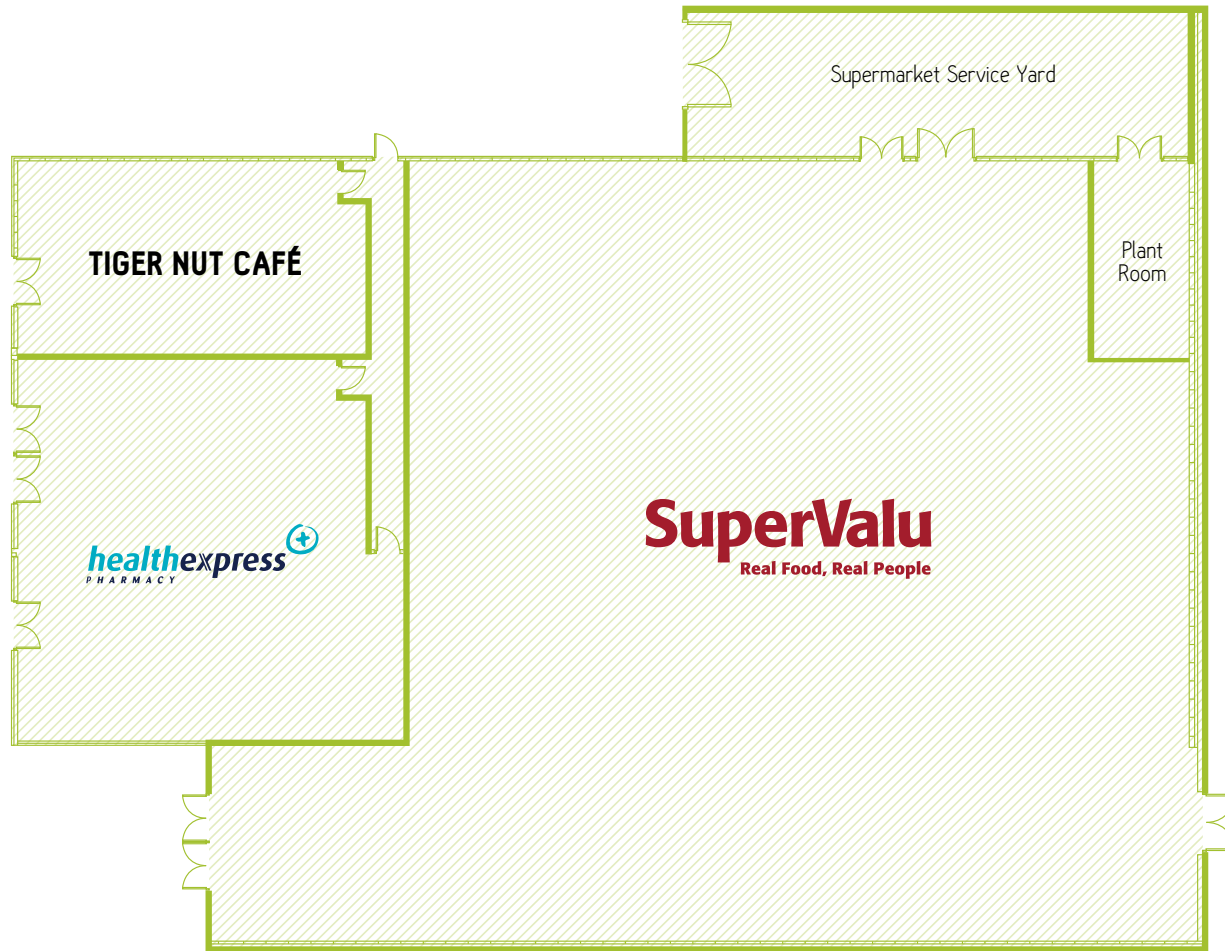
‘To protect, provide for, and improve a mix of neighbourhood centre services and facilities, which provide for the day-to-day needs of the local community.’

The Charlesland Area Action Plan under the LAP identifies a 29 ha (71.66 acres) site which is earmarked for significant development including;

- ◆ 16ha (39.54 acres) for residential use
- ◆ 1.6ha (3.95 acres) for a new primary school
- ◆ 4.86ha (12.01 acres) for a new post primary school
- ◆ 6.61ha (16.33 acres) for employment uses
- ◆ Site for a new Garda station
- ◆ Community Centre of approx. 8,000 sq m



Block 1



BLOCK 1

GROUND FLOOR	TENANT	SQ M	SQ FT
Unit 12*	Tiger Nut Café	151.05	1,626
Unit 13 & 14	Health Express	208.48	2,244
Anchor**	SuperValu	953.69	10,265
Total		1,313.23	14,135

*Floor area includes a Landlord Mezz of 55.2 sq m (594 sq ft).

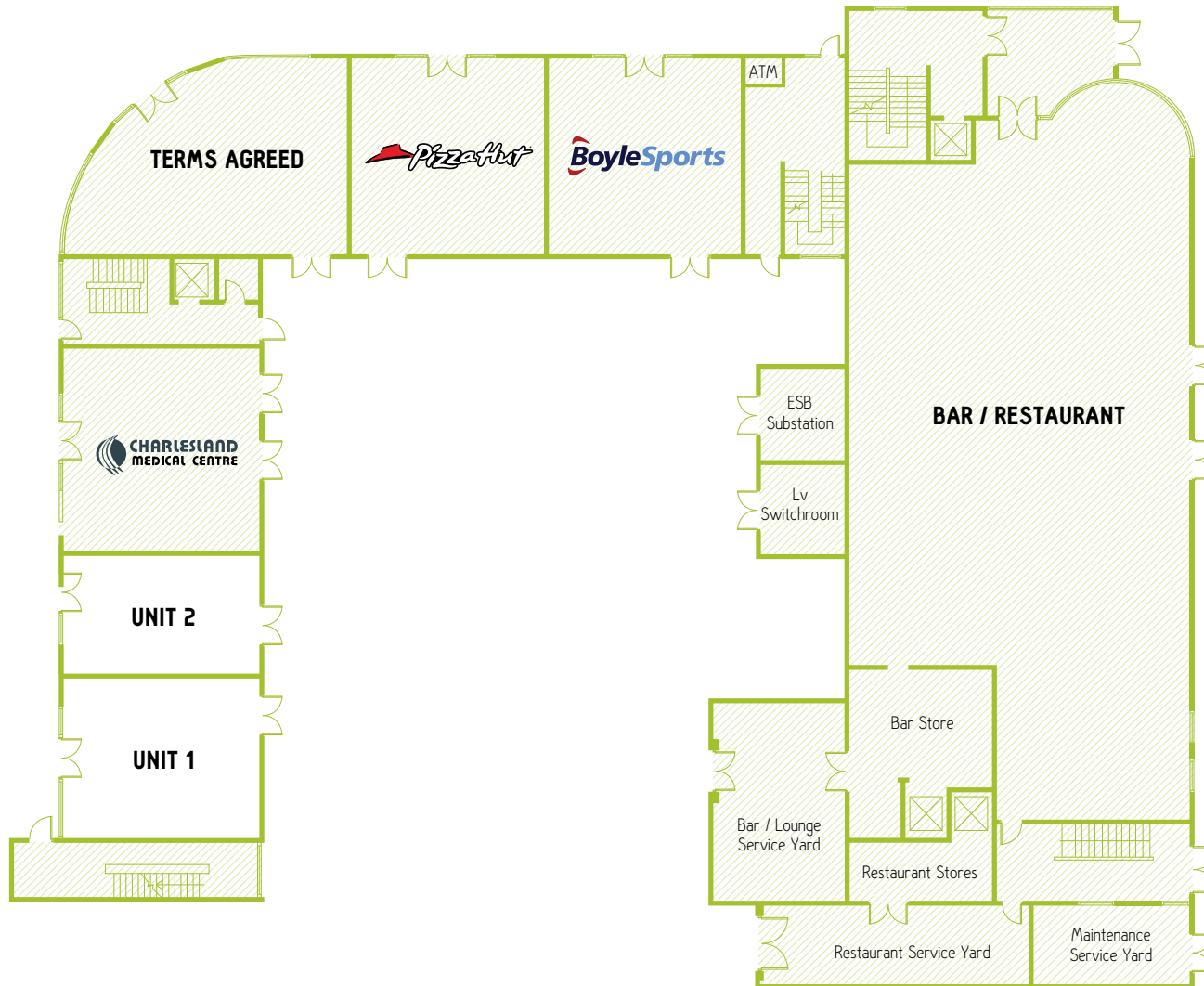
**Tenant Mezz excluded from floor area.

Charlesland Neighbourhood Centre

Ground Floor Plan



Block 2



BLOCK 2

GROUND FLOOR	TENANT	SQ M	SQ FT
Unit 3	Charlesland Medical Centre	62.10	668
Unit 4	Terms Agreed	92.62	997
Unit 5	Pizza Hut	74.90	806
Unit 6	Boyle Sports	74.72	804
Bar / Restaurant*	Vacant	491.07	5,285
Total		795.41	8,562

FIRST FLOOR	TENANT	SQ M	SQ FT
Unit 7	Vacant	63.64	685
Unit 8	Vacant	63.64	685
Unit 9	Vacant	63.64	685
Medical Centre	Dr. Paul Murphy	331.10	3,564
Bar / Restaurant*	Vacant	412.37	4,438
Total		934.39	10,058

SECOND FLOOR	TENANT	SQ M	SQ FT
Unit 10	Thrive Pilates	72.85	784
Unit 11	Vacant	72.74	783
Unit 11A	Vacant	93.41	1,005
Bar / Restaurant*	Vacant	435.60	4,688
Total		674.60	7,261
Block 2 Total		2,404.40	25,880

*Total floor area of bar / restaurant is 1,339 sq m (14,413 sq ft).

Note: Units 1 & 2 do not form part of the subject sale (held long leasehold). There is an ATM located on the ground floor adjacent to Boyle Sports and a Meteor Mast is located on the roof.

Charlesland Neighbourhood Centre Ground Floor Plan

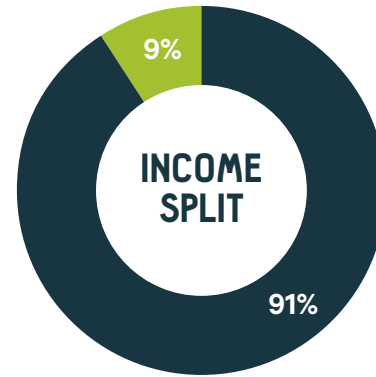
Floor plans for upper levels are available on request



ASSET MANAGEMENT OPPORTUNITIES

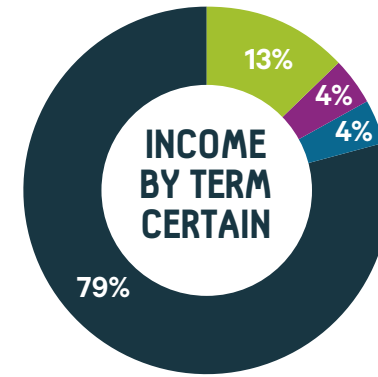
There are significant opportunities to enhance income returns and minimise landlord exposure to service charge voids through letting the vacant elements whilst benefiting from secure income from SuperValu and other established tenants.

The Charlesland area is earmarked for significant residential development with 18.62 ha (46.7 ac) undeveloped. Additional residential units will increase demand for local services in the area which in turn would give rise to additional occupier demand.



GROUND FLOOR
€461,840

UPPER FLOOR
€44,640



0-3 YEARS
€64,240

3-5 YEARS
€20,100

5-10 YEARS
€20,640

10+ YEARS
€401,500

UNIT	TRADING AS	LEASE TERM	LEASE START DATE	BREAK OPTION	LEASE EXPIRY	CONTRACTED RENT	PASSING RENT
GROUND FLOOR							
UNIT 3	CHARLESLAND MEDICAL CENTRE	10 YRS	01/04/2010	EXPIRED	31/03/2020	€20,100	€20,100
UNIT 4	TERMS AGREED	10 YRS	TBC	END YEAR 2	TBC	€25,000	€25,000
UNIT 5	PIZZA HUT	4 YRS	01/05/2015	NONE	30/04/2019	€17,000	€17,000
UNIT 6	BOYLE SPORTS	25 YRS	02/02/2005	NONE	01/02/2030	€46,500	€46,500
UNIT 12	TIGER NUT CAFÉ	1 YR	28/07/2016	NONE	27/07/2017	€12,000	€8,240*
UNITS 13 & 14	HEALTH EXPRESS	25 YRS	28/08/2004	NONE	27/08/2029	€218,271	€100,000**
UNIT 15	SUPERVALU	25 YRS	30/09/2004	NONE	29/09/2029	€240,000	€240,000
ATM	ULSTER BANK	9.75 YRS	05/12/2007	NONE	04/09/2017	€5,000	€5,000
FIRST FLOOR							
UNIT 16	DR. PAUL MURPHY	15 YRS	TBC	END YEAR 7	TBC	€20,640	€20,640***
SECOND FLOOR							
UNIT 10	THRIVE PILATES	5	29/06/2015	29/06/2017	28/06/2020	€9,000	€9,000
ROOF							
MAST	METEOR	20	10/06/2010	NONE	09/06/2030	€15,000	€15,000
TOTALS						€628,511	€506,480

*Café rent is inclusive of service charge and insurance which is €3,760 for 2016/2017. Tenant has the option to renew the license for a further 12 months at €14,000 (exclusive of service charge and insurance). There is two further options thereafter.

**Pharmacy rent is abated to €100,000 pa from 01/01/2016. Under the terms of the abatement the tenant has agreed to pay arrears of €155,000.67 in monthly installments over a 3 year period. Thus the total rent receivable is €151,666.89 pa until 01/01/2019.

***Agreed lease commencement date 01/12/2016. Rent fee will be underwritten by the Vendor.



Tenure

Freehold / Long Leasehold.

VAT

To be confirmed.

Dataroom

A data room containing legal documents and background information is available. Access to the data room is restricted. Please contact Bannion or log onto www.charleslandneighbourhoodcentre.com to request access.

Proposal

We are guiding €4,900,000 (Four million nine hundred thousand euro) representing a Net Initial Yield of 10% and a Net Operational Income (income after irrecoverable's such as service charge on vacant units) Yield of 9% after standard acquisition costs.

Viewings

Strictly by appointment through the sole selling agent.

BER



Solicitor

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