

INVESTMENT OPPORTUNITY

ABBEY ROAD, NAVAN, CO. MEATH



Block A&B



Block C&D

Multi-let Investment

For Sale by Private Treaty

www.abbeyroadportfolio.ie



Investment Summary

- An excellent opportunity to acquire mixed use portfolio providing 27 town centre apartments & 5 retail units
- All residential units are currently occupied & producing current residential rent of approx. €255,300pa
- Two of the 5 retail units are occupied producing €40,700pa with three vacant units offering scope to improve the commercial rent roll
- Total current rent is €296,000pa with a combined residential and retail ERV of €351,432pa
- Abbey Road is located just off the N51 in Navan town centre offering access to transport links
- Located adjacent to Navan Town Shopping Centre and close to a host of local amenities, both retail and leisure
- Car Parking will be provided by way of licence agreement, with one space allocated per unit, in the adjoining Navan Town Centre Green Car Park
- Rents have risen nationally by 12.4% year in year to July 2018 (Daft.ie Q2 2018)
- Daft.ie Q2 2018 report notes that in Meath, the average monthly rent of a 1 bed apartment is €895, an increase of 13.9% annual change
- Available rental stock continues to fall leading to upward pressure on rents
- Asking Price €2,800,000 reflecting a running yield of 9.73% and reversionary yield of 11.55% after standard acquisition costs of 8.66%

Block A & B



Block C & D



Investment Profile

27 Apartment units in 4 blocks

18 X 1 bed apartments

Average Rent €742 per month.

9 X 2 bed apartments

Average rent €864 per month.

5 Ground floor Commercial Units

2 let, 3 vacant. See attached tenancy schedule

Current income - €296,000pa Combined ERV - €351,432pa

Asking price offers in excess of **€2,800,000** reflecting a net initial yield of **9.73%** and Reversionary yield of **11.55%** after standard acquisition costs of **8.66%**.

Location

Navan Town centre is the largest urban centre in County Meath and provides a core population of over 30,000 persons (Source: 2016 Census data). The M3 motorway is a short drive with two exits servicing Navan (exit 8 & 9) and provides access to Kells (to the north) and the N3 & M50 leading to national routes to the south.

The Abbey Road Portfolio is located in Navan town centre on Abbey Road and is close to all local amenities including public transport. The N51 / R147 run parallel to Abbey Road and provide the main access route through Navan with Kells/Cavan being north west and Dunshaughlin / Dublin to the south.

Abbey Road offers vehicular and pedestrian access to Navan Town Shopping Centre which provides 65 retail units, extending to c.23,255 sq.m (250,000 sq.ft), being anchored by Tesco, Penny's, Dunnes Stores and Mark and Spencer. The Centre has an annual footfall of nearly 6 million.





Description

The subject mixed use portfolio provides 27 residential units extending over 4 blocks which were constructed in 2005/2006 and provide a mixture of 1 & 2 bedroom apartments at first, second and third floors. There are 5 self contained ground floor retail units, two which are currently occupied.

Each residential block is accessed from Abbey Road by means of an entry phone/ video system and keypad/fob. Each residential block is serviced by OTIS 10 person lifts from ground to third floors.

- **Block A (nearest to Argos) - 6 apartments, 3 X 2 Beds and 3 X1 Bed apartments**
- **Block B - 9 apartments, all 1 bedroomed with three units per floor**
- **Block C - 6 X 1 bedroom apartments with two units per floor**
- **Block D (nearest to PSRA office) 6 apartments - all 2 bedroom apartments, 2 per floor**

The property also contains 5 ground floor retail units fronting onto Abbey Road, two of which are occupied, and 3 units which provide shell and core finish internally. Dominos Pizza are in occupation with 13 years unexpired and Sew Good occupy the second unit and are currently holding over. See tenancy schedule.

Tenancy Schedule: Abbey Road Portfolio, Navan, Co. Meath

Apt No.	Block	No of Beds	Annual Rent €pa	Unit Size Sq. m	Lease Start Date
Apt 1	Block A	2	€13,200	79.31	24/08/2018
Apt 2	Block A	1	€9,900	62.11	10/06/2016
Apt 3	Block A	2	€9,000	79.31	10/08/2015
Apt 4	Block A	1	€11,400	62.11	24/08/2018
Apt 5	Block A	2	€9,300	62.45	02/05/2014
Apt 6	Block A	1	€9,000	48.23	11/09/2017

Apt No.	Block	No of Beds	Annual Rent €pa	Unit Size Sq. m	Lease Start Date
Apt 1	Block B	1	€7,800	62.41	24/03/2010
Apt 2	Block B	1	€8,700	49.12	02/02/2015
Apt 3	Block B	1	€7,500	69.92	01/10/2010
Apt 4	Block B	1	€8,400	62.41	03/10/2013
Apt 5	Block B	1	€9,000	49.12	02/06/2017
Apt 6	Block B	1	€7,800	69.92	03/08/2010
Apt 7	Block B	1	€10,200	48.33	01/02/2018
Apt 8	Block B	1	€8,100	49.12	12/11/2013
Apt 9	Block B	1	€11,400	62.03	29/04/2019

Apt No.	Block	No of Beds	Annual Rent €pa	Unit Size Sq. m	Lease Start Date
Apt 1	Block C	1	€8,400	62.73	30/08/2011
Apt 2	Block C	1	€11,400	64.45	25/07/2009
Apt 5	Block C	1	€6,900	62.73	03/10/2012
Apt 6	Block C	1	€8,100	64.45	01/11/2010
Apt 9	Block C	1	€9,000	51.97	02/09/2017
Apt 10	Block C	1	€9,000	51.6	15/05/2017

Apt No.	Block	No of Beds	Annual Rent €pa	Unit Size Sq. m	Lease Start Date
Apt 3	Block D	2	€11,400	78.74	01/07/2016
Apt 4	Block D	2	€9,000	87	07/08/2014
Apt 7	Block D	2	€10,200	78.74	04/09/2014
Apt 8	Block D	2	€11,400	79.43	07/12/2017
Apt 11	Block D	2	€11,400	70.93	02/06/2017
Apt 12	Block D	2	€8,400	74.11	03/08/2012

SUB TOTAL

€255,300pa

Commercial Tenancy Schedule

Address	Unit (sq m)	Tenant	Current Rent (pa)	ERV (€pa)	Lease
Unit AR1 Navan SC	38	Vacant	€0	€10,300	Vacant possession
Unit AR2 Navan SC	94	Kevin Thornton t/a Sew Good	€15,000	€15,000	2 years from 14/12/17 GF 661sq. ft., FF 354 sq. ft.
Unit AR3 Navan SC	96	D.P. Realty t/a Domino's Pizza	€25,700	€25,700	25 yrs from 25/6/2006, expiring 2031
Unit AR4 Navan SC	89	Vacant	€0	€19,240	Vacant possession
Unit AR5 Navan SC	87	Vacant	€0	€18,680	Vacant possession
TOTAL COMMERCIAL RENT			€40,700	€88,920	

TOTAL CURRENT RENT

€296,000pa





Tenure

We understand the property is held Freehold

BER

BER C3 D1 D2 E1 E2 F

Further information available in the dataroom

Terms

For Sale by Private Treaty (Tenants not Affected)

Title

Title summary available in the dataroom

Building Report

Available in the dataroom

Planning

Compliance report available in the dataroom

Sole Selling Agents:

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Viewing

Viewing strictly by appointment and to be arranged with the sole selling agent

Data Room

Further information is available through our dedicated web based data room: www.abbeyroadportfolio.ie

Vendor

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VAT

Transfer of business rules apply and therefore VAT exempt on the basis that the purchaser is VAT registered



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