

FOR SALE

by Private Treaty

MIXED USE INVESTMENT OPPORTUNITY

32 Newcastle Road, Galway City

- Mixed use two storey over basement investment property, extending to approximately 340.5 sq m (3,665 sq ft)
- Ground floor restaurant unit and medical centre with 2 no. 2 bed apartments overhead and ancillary storage at basement level
- Rental income of approximately €86,600 per annum
- WAULT of 13.7 years on commercial element
- Tenant car spaces to the rear and ample on-street parking available for customers
- Located immediately opposite University College Hospital Galway
- Tenants not affected

Reasons to Buy

- Excellent central location close to UCHG and NUIG
- 100% occupancy
- Low management costs
- Attractive lot size
- With historically low deposit rates, this investment offers competitive returns

Location

Galway City is the largest urban centre on the Western seaboard of Ireland, with an increasing population which grew by 5.3% to 79,504 (Census, 2016). Galway is an easily accessible city, Shannon Airport is approximately 80kms away, while Dublin city and Limerick city are 185kms and 95kms respectively. Galway has strong rail and road infrastructure in place, connecting it with all major cities across the country.



This investment property occupies a prominent position on Newcastle Road, less than 1.2kms from Galway City centre and within walking distance of both the University College Hospital Galway (UCHG) and the National University of Ireland Galway (NUIG) campus. The city has experienced very rapid growth in recent years, stimulating a strong local economy with complementary business sectors, including manufacturing, tourism and retail. Galway is the location of choice for many multinational companies including HP, Cisco, Avaya, and EA Games. This can be attributed to the high levels of educated young work force, the presence of well-established infrastructure and a vibrant culture with many events drawing people to the city throughout the year.



Description

32 Newcastle Road comprises a mixed use two storey over basement semi-detached building which forms part of a linear commercial hub along Newcastle Road. The property extends to approximately 340.5 sq m (3,665 sq ft) accommodating a restaurant and medical centre at ground floor level with two apartments overhead.

The commercial unit on the ground floor has seen significant investment recently having been redeveloped to accommodate a restaurant. The restaurant is laid out to provide seating area to the front with kitchen and ancillary storage to the rear and basement, occupying approximately 171 sq m (1,837 sq ft). The medical centre, also located on the ground floor, extends to approximately 65.3 sq m (703 sq ft) and is laid out to provide small examination rooms with ancillary staff and public facilities.

The residential apartments located on the first floor extend to approximately 52.25 sq m (562 sq ft) each. Both apartments are laid out to provide kitchen / living room, bathroom and two bedrooms. Each apartment is accessed individually at ground floor level.

Tenancy

The entire property is fully occupied producing an income of €86,600 per annum as set out below.

Unit	Tenant	Lease Terms	Rent p.a.
Apartment 7	Private individuals	1 year lease from July 2016	€10,800
Apartment 8	Private individuals	4 years lease from August 2015	€10,800
Medical Centre	T/a Regional Medical Centre	23 year lease from November 2012. Remaining rent reviews in 2020 and every five years there after, break option in 2025	€15,000
Restaurant	NE Plate Sublet to Fraggie Restaurant Ltd, t/a 'Mixgreens'	20 year lease from January 2012 with five yearly rent reviews. Sub-let to 'Fraggle Restaurant Limited', on a five year term from January 2012	€50,000
Total			€86,600



Tenure

Unregistered freehold title.



Individual certs available on request

Proposal

Offers are invited in excess of €925,000 which reflects a net initial yield 8.96% (based on gross income and assuming standard purchaser costs of 4.46%).

Contact

Viewing is strictly by appointment with the sole agent.

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