

FOR SALE

PROMINENT TOWN CENTRE INVESTMENT OPPORTUNITY

Lyons House, 79-83 Main Street & 4-6 Castle Street, Bangor, Co. Down



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Investment Summary

- Prominent retail building occupying a prime corner site in the town centre.
- Fully let on FRI terms and anchored by Boots.
- Current rent of £89,250 p.a.x.
- WAULT of c. 5.17 years.
- Boots Main Street Bangor ranks in the top 15% of all UK pharmacies by prescriptions supplied.
- Extending to approximately 13,201 sq.ft.
- Offers in the region of £1,100,000 exclusive, subject to contract.
- Reflects a NIY of c. 7.66% after purchase costs of c. 5.85% and a capital value of £83 per sq.ft.

Location

Bangor is a large commuter town with an affluent resident population of c. 61,400 (2011 Census) situated on the North Down coast, approximately 13 miles east of Belfast. It has an estimated catchment of c. 200,000 within a 20 minute drive time and benefits from excellent road and rail links.

Lyons House is situated in the heart of the town centre, occupying a prime corner position at the junction of Main Street, Castle Street and Hamilton Road.

Occupiers in the immediate locality include Asda, AIB, Bank of Ireland, CEX along with a wide range of local retailers and service providers.



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Description

Lyons House is a large two-storey building of modern construction with red facing brick, part tiled and part flat roof, aluminium framed glazed shopfronts and windows.

It is arranged to provide three retail units, the largest of which is Unit 1 with frontage onto Main Street whilst Units 2 & 3 are accessed from Castle Street.

The units provide retail accommodation at ground floor with ancillary accommodation at 1st floor.

There is a service yard to the rear accessed via Castle Street whilst Unit 1 benefits from dock level access for deliveries.

Accommodation

The property provides the following approximate areas:

Unit / Address	Description	Sq Ft	Sq M
1) 79-83 Main Street	Ground Floor	5,785	537
	First Floor	5,735	533
2) 4 Castle Street	Ground Floor	304	28
	First Floor* ¹	286	27
3) 6 Castle Street	Ground Floor	626	58
	First Floor	465	43
Total		13,201	1,226

*¹ There is a second floor attic store. Not measured.

Tenancy Schedule

Unit	Tenant	Rent PAX	Lease Start	Lease Expiry	Rent Review	Break Option
1	Boots UK Limited	£65,000	10.11.2016	09.11.2026	5 yearly upwards only	09.11.2021 Not Exercised
2	Joy Teer	£8,500	17.05.2021	16.05.2024	-	17.05.2022 * ²
3	Progressive Building Society	£15,750	01.08.2016	31.07.2026	5 yearly upwards only	01.08.2021 Not Exercised
Total		£89,250				

*² Tenant must serve at least 3 months' written notice to exercise their break. If not exercised two months' rent free will be granted at the start of the 2nd year.

The leases are on Full Repairing & Insuring Terms.

The Weighted Average Unexpired Lease Term (WAULT) is c. 5.17 years.

Covenant Information

Boots are the largest pharmacy health and beauty chain in the UK with 2,336 stores, in addition to 550 opticians practices and 533 hearing care locations (www.boots-uk.com). The subject is in the top 15% of all UK pharmacies in terms of prescriptions supplied (www.pharmdata.co.uk). The Tenant entity has a D&B Risk Indicator of 2, indicating lower than average risk.

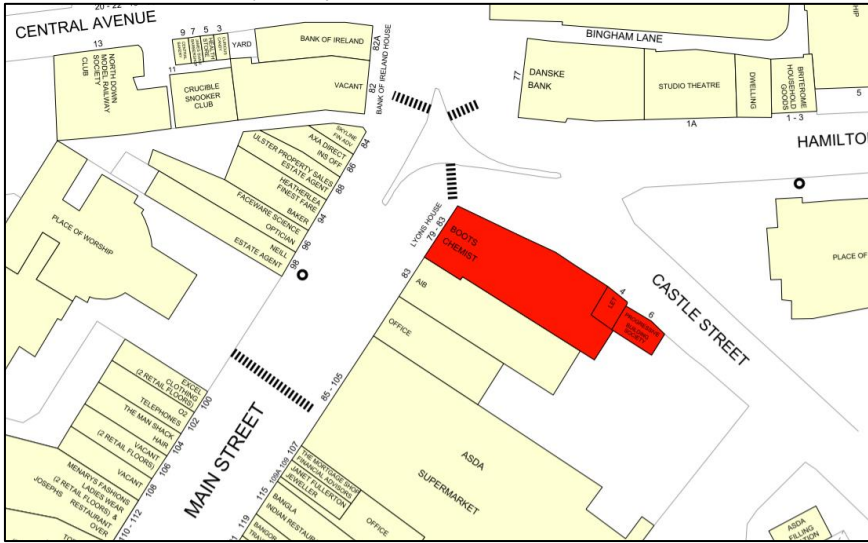
Progressive Building Society is Northern Ireland's only locally owned provider for mortgages and savings. Progressive have been in business since 1914 and currently have 11 branches throughout NI (www.theprogressive.com).

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Title

The property is registered under Folio DN63671 Co. Down with Good Fee Farm Grant title.

EPC

Copies of the Energy Performance Certificates are available on request. The ratings are as follows:

Unit 1 – D84

Unit 2 – D89

Unit 3 – D85

VAT

Please note all prices, rentals and outgoings are quoted net of VAT which may be chargeable.

Proposal

Seeking offers in the region of £1,100,000 (One Million, One Hundred Thousand Pounds) exclusive, subject to contract.

A purchase at this level would reflect a NIY of c. 7.66% after purchasers costs of c. 5.85% and a capital value of £83 per sq.ft.

Contact

For more information, please contact:

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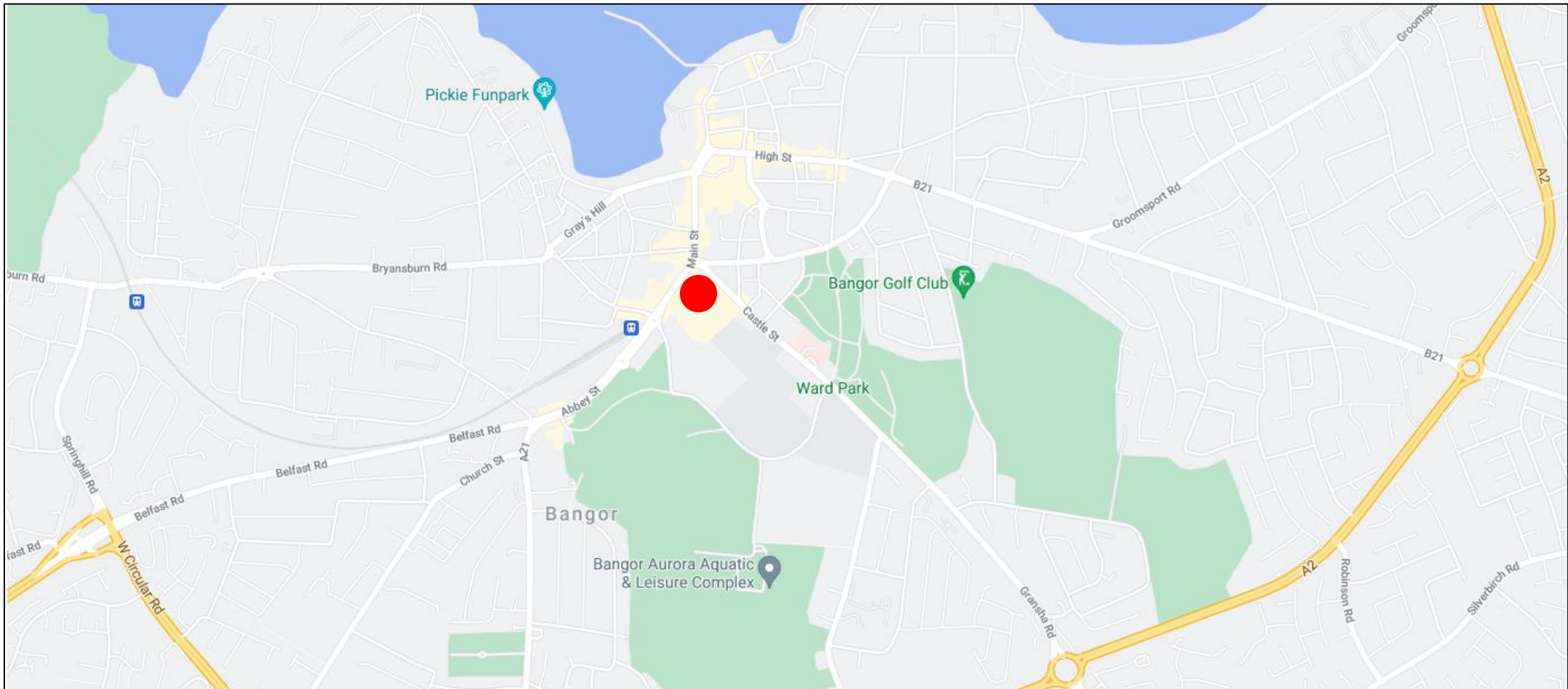
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