

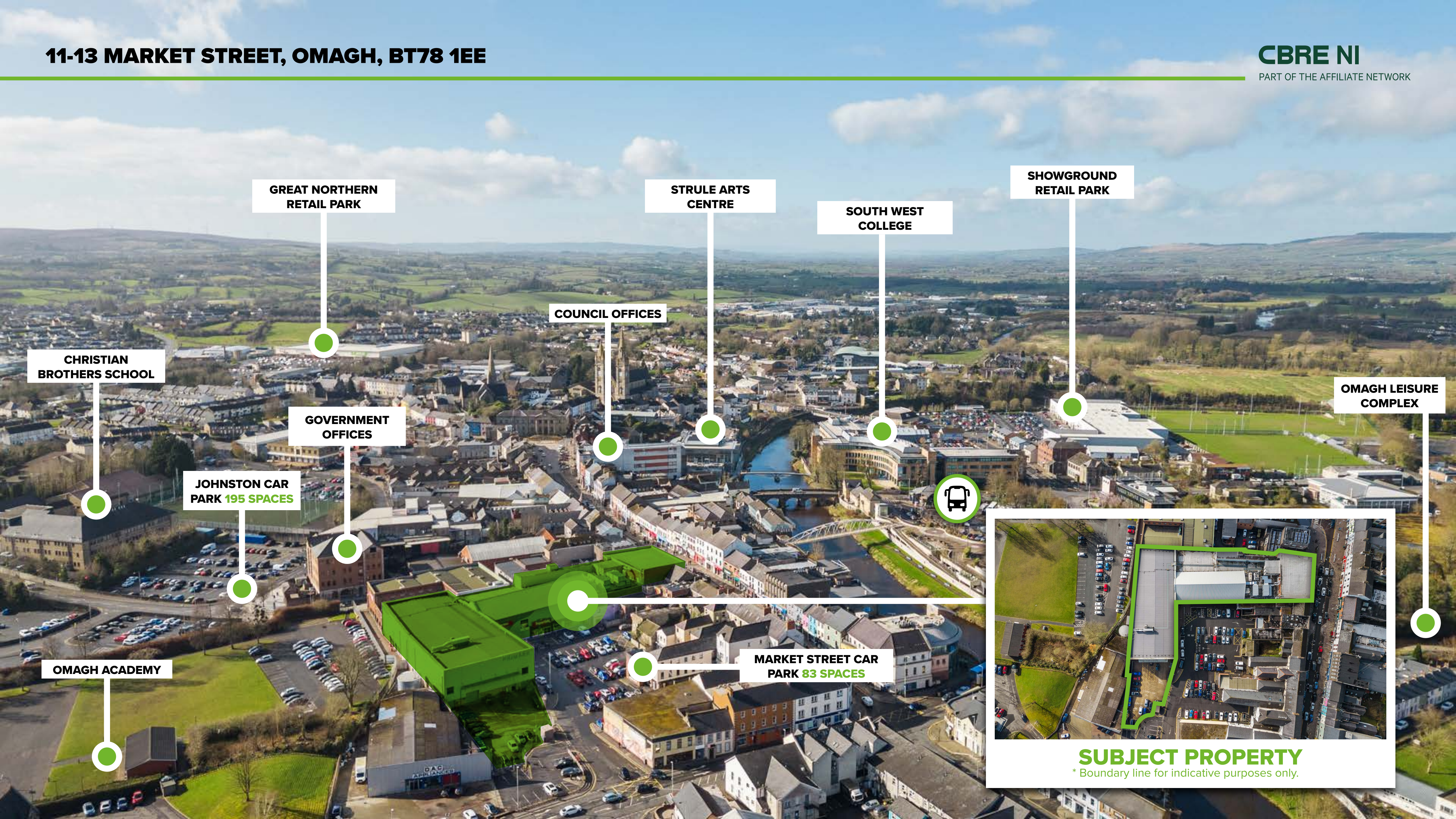


* Boundary line for indicative purposes only.

FOR SALE

WELL LET HIGH STREET INVESTMENT 11-13 MARKET STREET, OMAGH, BT78 1EE

CBRE NI
PART OF THE AFFILIATE NETWORK



**GREAT NORTHERN
RETAIL PARK**

**STRULE ARTS
CENTRE**

**SOUTH WEST
COLLEGE**

**SHOWGROUND
RETAIL PARK**

**CHRISTIAN
BROTHERS SCHOOL**

COUNCIL OFFICES

**OMAGH LEISURE
COMPLEX**

**GOVERNMENT
OFFICES**

**JOHNSTON CAR
PARK 195 SPACES**



OMAGH ACADEMY

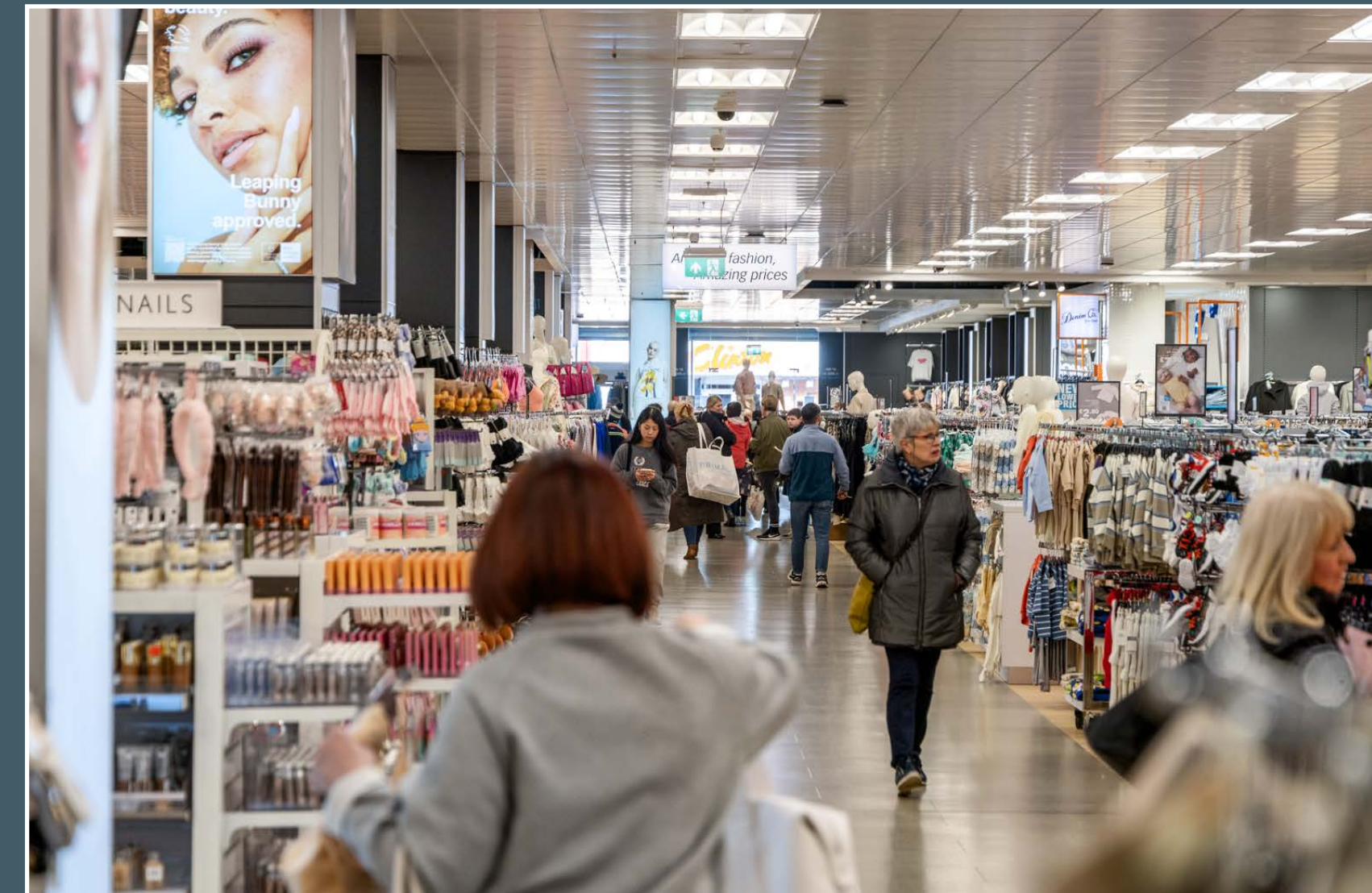
**MARKET STREET CAR
PARK 83 SPACES**



SUBJECT PROPERTY
* Boundary line for indicative purposes only.

INVESTMENT SUMMARY

- Omagh is an important provincial market town and the county town of County Tyrone. It is located approximately 68 miles west of Belfast and 33 miles south of Derry-Londonderry.
- The towns catchment is strengthened by its close proximity to the Republic of Ireland (Donegal town 40 miles and Letterkenny 36 miles respectively) and benefits from cross border trade.
- The subject is situated in a prominent position on Market Street in Omagh town centre. Market Street is the **prime retail location** within the town centre and therefore benefits from a high level of pedestrian and vehicular footfall.
- The property comprises 2 high street retail units extending to **69,104 sq ft** situated over 3 floors.
- Let in its entirety to **Primark Stores Limited** and **Musgrave Retail Partners NI Limited t/a SuperValu**.
- Passing rent of **£470,000 per annum**.
- The investment provides a WAULT of **6.16 years term certain** and **11.25 years to lease expiry**.
- 100% of the income is secured against tenants with a CreditSafe rating of **'Very Low Risk'**.
- We understand the property is held **Freehold**.
- We are instructed to seek offers in excess of **£4,885,000 (Four Million, Eight Hundred and Eighty-Five Thousand Pounds)** exclusive for our client's freehold interest excluding VAT.
- A purchase at this level would reflect a net initial yield of **9.00%** (assuming purchaser's costs of 6.94%).



LOCATION

Omagh is an important provincial market town and the county town of County Tyrone. It is located approximately 68 miles west of Belfast and 33 miles south of Derry-Londonderry. The town has a large agricultural hinterland which includes a number of small villages such as Fintona, Dromore and Gortin.

The towns catchment is strengthened by its close proximity to the Republic of Ireland (Donegal town 40 miles and Letterkenny 36 miles respectively) and benefits from cross border trade.

Omagh is a major local centre for education, public sector administration and commerce. The population of the Omagh District Electoral Area as at the 2021 census was approximately 18,480 people.

The town benefits from excellent road communications being situated on the A5 which links Derry-Londonderry to the north and Belfast to the east via the M1 motorway.

SITUATION

The subject is situated in a prominent position on Market Street in Omagh town centre. Market Street is the prime retail location within the town centre and therefore benefits from a high level of pedestrian and vehicular footfall.

The property lies 0.3 miles to the north of the Great Northern Road (A5) which is the main road from Derry-Londonderry to Aughnacloy. Market Street Car Park is situated immediately adjacent to the main entrance to the Supervalu.

The surrounding retailers in the area include Superdrug, Hays Travel, SD Kells, Specsavers, Danske Bank, Boots and Card Factory.



11-13 MARKET STREET, OMAGH, BT78 1EE

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PROPERTY DESCRIPTION

The subject property is a three-storey building of modern construction which is utilised for retail purposes.

The building is arranged to provide two retail units, of which the largest let to Primark Stores Limited has frontage onto and is accessed directly from Market Street.

The second unit which is let to Musgrave Retail Partners NI (trading as SuperValu) benefits from three entrances. The main entrance to the supermarket is via the Market Street car park, with the secondary entrances permitting access from Market Street and Scarffe's Entry.

The units comprise of retail space and ancillary accommodation. There is a service yard situated to the rear of the property which is accessed via Market Road.

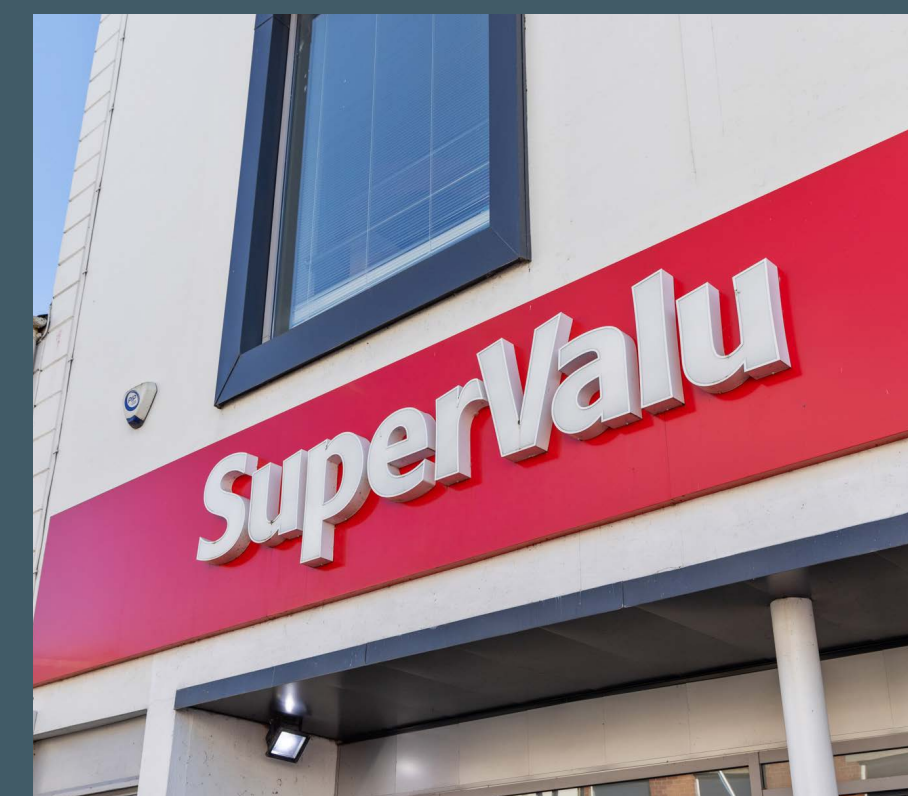


Primark

Primark are a leading international clothing retailer employing more than 70,000 people across 432 stores in 16 countries.

Primark currently trade from 9 stores in Northern Ireland to include Omagh, Belfast, Derry-Londonderry, Newry, Craigavon & Lisburn.

Source: Primark



Musgrave

Musgrave are Ireland's largest private sector employer, employing over 41,000 people across its food retail, wholesale and foodservice businesses. The company operates under 15 brands to include SuperValu, Centra, Frank & Honest and Musgrave Market Place.

Source: Musgrave Group

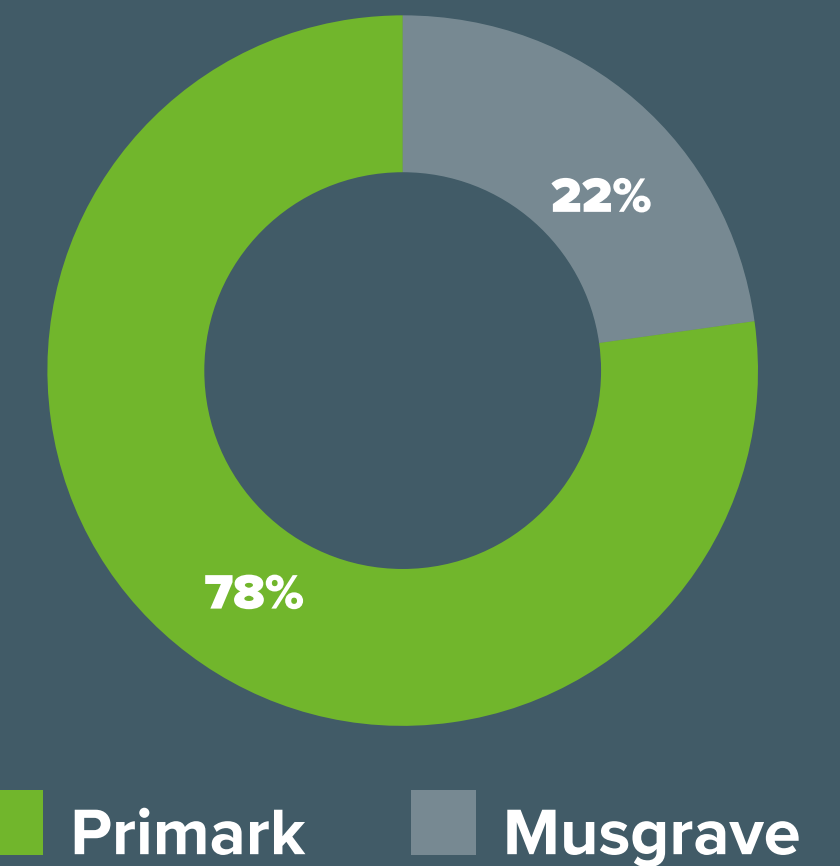
TENANCY SCHEDULE

Tenant	Area (Sq ft)	Lease Start	Lease End	Passing Rent	Next Review	Break Option	NAV	Rates Payable	Comments
Primark Stores Limited	Total: 44,250 LG: 6,178 GF: 32,238 1F: 5,834	15/05/2015	14/05/2035	£365,000	15/05/2025	14/05/2030	£273,200	£149,139.88	
Musgrave Retail Partners NI Limited	Total: 24,854 LG: 22,626 GF: 2,228	30/10/2016	29/10/2036	£105,000	-	29/10/2031	£122,000	£66,599.80	Guarantor: Musgrave Retail Partners Limited
Total	69,104			£470,000					

INCOME ANALYSIS

The investment provides a WAULT of **6.16** years term certain and **11.25** years to lease expiry.

100% of the income is secured against tenants with a CreditSafe rating of 'Very Low Risk'.



COVENANT STRENGTH

The tenants most recent accounts and CreditSafe ratings are summarised below:

Tenant	CreditSafe Rating	Risk Score	Net Worth	Turnover (2022)	Pre Tax Profit (2022)
Primark Stores Limited	Very Low Risk	100/100	£1,296,540,000	£3,378,510,000	£199,583,000
Musgrave Retail Partners NI Limited	Very Low Risk	93/100	£21,911,000	£321,497,000	£6,515,000

Source: CreditSafe

CreditSafe reports can be provided upon request.

EPC

The property has been assessed as follows:

Address	EPC Rating
Lower Ground Floor, 11-13 Market Street, Omagh, BT78 1EE	A22
13 Market Street, Omagh, BT78 1EE	D85

Source: EPC Register

Full Energy Performance Certificates are available upon request.



PROPOSAL

We are instructed to seek offers in excess of **£4,885,000 (Four Million, Eight Hundred and Eighty-Five Thousand Pounds)** exclusive for our client's freehold interest excluding VAT.

A purchase at this level would reflect a net initial yield of **9.00%** (assuming purchaser's costs of 6.94%).



TITLE

We have been advised the subject property is held **Freehold**.

VAT

The property has been elected for VAT. It is envisaged the transaction will be treated as a TOGC.

CONTACT

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CBRE NI

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