

FOR SALE

Reynolds House, 88-94 William Street, Lurgan BT66 6JB

FULLY LET MIXED USE INVESTMENT COMPRISING 12 APARTMENTS AND GROUND FLOOR COMMERCIAL UNIT
PRODUCING A GROSS RENTAL INCOME OF £116,900 PA

Lisney

COMMERCIAL REAL ESTATE



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FEATURES

Well managed and maintained externally and internally

Located in an area of high rental demand

Fully let producing a contracted gross annual income of £116,900 pa to year end November 2024

Based on a purchase price of £1,200,000, the asset produces a gross yield of 9.74%, before purchaser's costs

Reversionary income – potential to grow rents

LOCATION

Situated in Lurgan town centre in an area which is mixed use in character with a range of commercial and residential uses in the vicinity. The property is also conveniently located in close proximity to Lurgan railway station.

DESCRIPTION

Built in 2012 the property comprises a modern, mixed use block of ground floor commercial / retail space and 3 upper floors of apartments (12 no. 2 bedroom) with a mix of ground level and under-croft parking to the rear (13 spaces). The property can also be accessed from Abbey Manor.



Access from Abbey Manor



Undercroft car parking (13 spaces)



TENANCIES

The upper floor apartments, served by a lift, are fully let and produce an income of £6,750 per month (gross), i.e. £81,000 pa (gross).

All apartments are separately metered for gas heating and electricity.

The ground floor, although designed as four retail units, is let on one lease to a single tenant to include 6 parking spaces.

The lease is for a term of 10 years, expiring 31st October 2025 and is currently producing a rental income of £35,000 pa, exclusive of VAT (£2,916.67 per month). The tenant also makes a contribution of £2,500 pa to the service charge.

In addition, there is an ATM located within the frontage of the property producing an income of £900 pax.

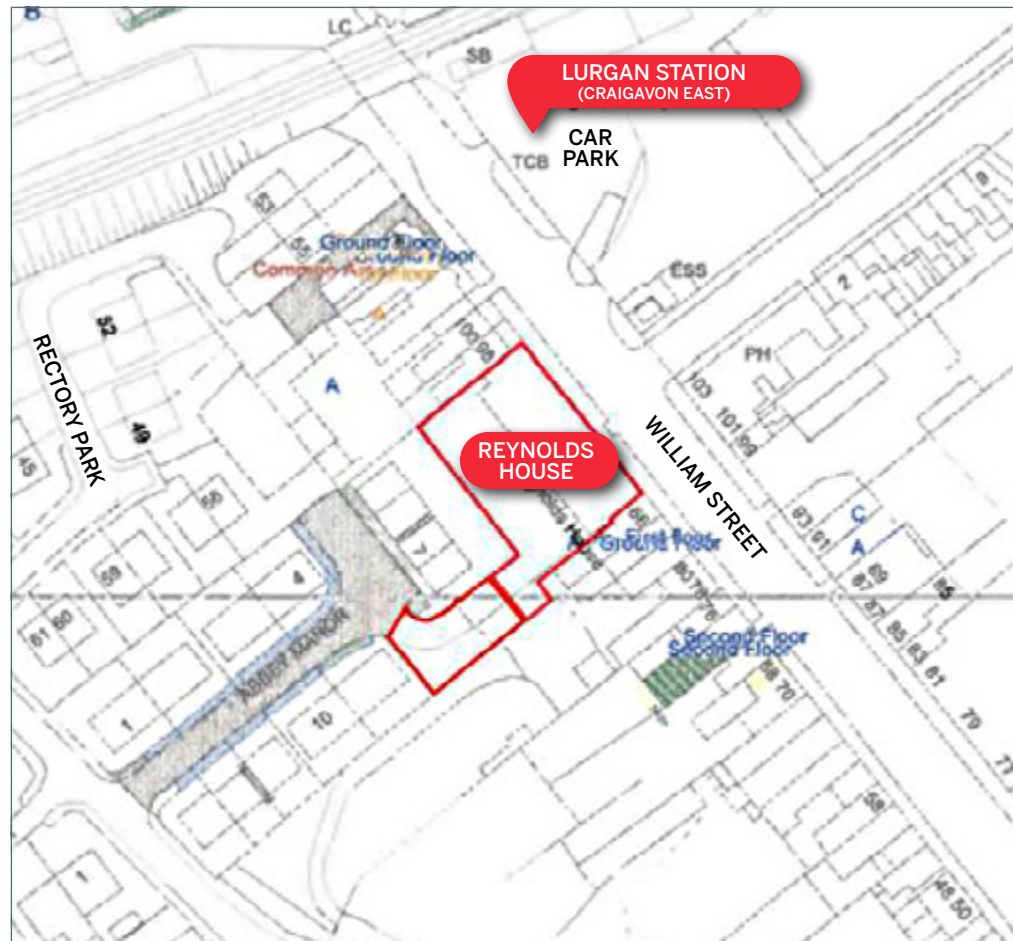
RATES, RUNNING COSTS & INSURANCE

- Domestic rates payable (non-recoverable) for the current year are £10,513.36
- Non-domestic rates (and paid for by the ground floor tenant) for the current year are £19,455.25
- Running costs for the current year are anticipated to be £16,422.62
- Buildings insurance for the current year is £4,630

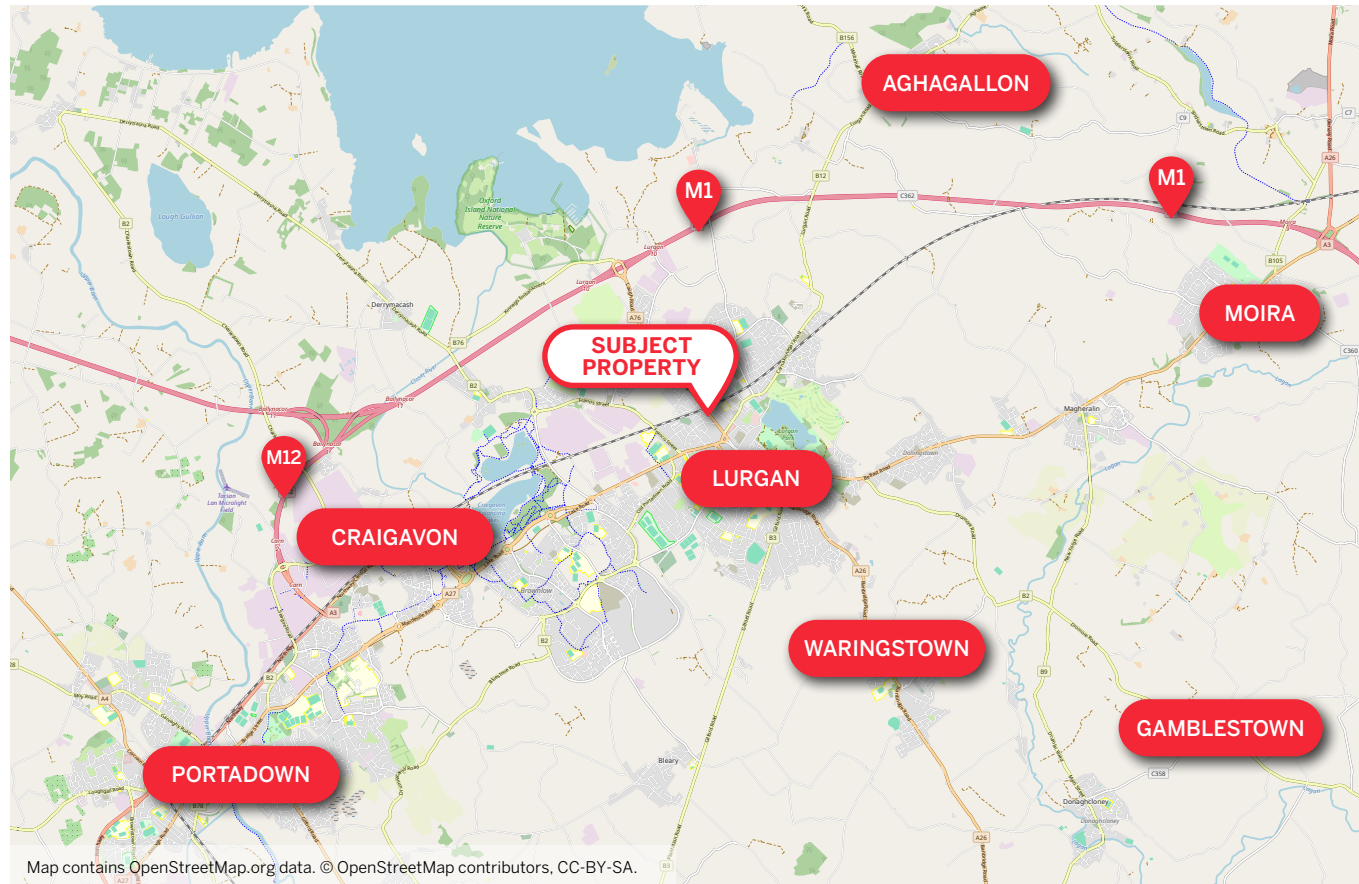
INCOME SUMMARY

	Gross Income to Nov 2023	Contracted Gross Income to Nov 2024	Projected Income to Nov 2025*
Apartments 1-12	£73,716	£81,000	£86,400
Commercial Unit	£35,000 +VAT	£35,000 +VAT	£35,000 +VAT
ATM	£900 +VAT	£900 +VAT	£900 +VAT
Gross Annual Income	£109,616	£116,900	£122,300
Gross Monthly Income	£9,134.60	£9,741.67	£10,191.67

*Assuming all units are let at ERV



LOCATION



TITLE

We understand the property is held by way of a Freehold Title.

PRICE

Offers invited in excess of £1,200,000. A purchase at this level would represent a gross yield of 9.74%, before purchasers acquisition costs and running costs.

VAT

All prices, outgoings and rentals are exclusive of, but may be liable to VAT.

STAMP DUTY

Stamp duty will be the liability of the purchaser.

EPCS

Will be made available through the sale formalities.

INFORMATION

Further information to include schedule of tenancies, Title pack, draft contract, rates, floor plans, insurance details, service charge and running costs, EPCs, management fee structure will be made available to genuinely interested parties, upon signing an NDA.

CUSTOMER DUE DILIGENCE

As a business carrying out estate agency work we are required to verify the identity of both the vendor and the purchaser as outlined in the following: The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 - <https://www.legislation.gov.uk/ukxi/2017/692/contents>. Any information and documentation provided by you will be held for a period of five years from when you cease to have a contractual relationship with Lisney. The information will be held in accordance with General Data Protection Regulation (GDPR) on our client file and will not be passed on to any other party, unless we are required to do so by law and regulation.

REF 23589

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