

For Sale

Prime City Centre properties with existing rental income
and refurbishment potential
Nos. 4, 6 and 8 Castle Street, Derry, BT48 6HQ



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Investment Summary

- Obvious buildings in Derry.
- Prime location on Castle Street.
- One of the busiest locations/thoroughfares in the City.
- Let to multiple local tenants.
- Extending to over 7000 sq ft of buildings
- Refurbishment opportunity on the upper floors.
- Obvious asset management opportunities.
- Potential estimated rental income in excess of £85,000pa.
- Held Long Leasehold.



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Derry / Londonderry is Northern Ireland's second largest city with a population of 100,000 people and a catchment population of around 240,000 people.

The City is the main administrative hub for the Northwest of Ireland.

Furthermore, it is the main tourist and Cultural Centre for the Northwest providing a major link to Donegal to the West and Coleraine / Portrush to the East.

Major employers in the area include Seagate, Allstate, FinTrU, Du Pont, Axa and The University of Magee is embarking on a major expansion plan with the new School of Medicine having opened for interface in 2022.

Derry / Londonderry is also involved in the UK government City Deals process.

The City Deal is key to the delivery of the local council's strategic growth plan 2017-2032. The inclusive growth plan commits to improving the city and regions competitiveness. It also will be a major catalyst to the further regeneration to the city and allow delivery of key infrastructure, research, innovation, tourism and regeneration projects.

Average Spend £47 per visit

Average visits 5.2 per month

500,000 tourists in 2022

£623 Million of retail expenditure within a 20 minute catchment



7 Miles From City of Derry Airport

56 Miles From Belfast International Airport

70 Miles From Belfast City Centre

145 Miles From Dublin City Centre



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The Subject Sale comprises of 2 modern buildings located within the central core of this historic city and in close proximity to the main shopping areas of Strand Road, Waterloo Place, Shipquay Street and The Richmond Centre Shopping Centre.

The larger building (No.4 and 6) was newly constructed in the 1980's to an excellent standard.

The ground floor of No.4 is self-contained and has been fully let to a local barbers t/a 'Baldies Barbers' for many years.

No.6 benefits from a self-contained ground floor unit that was recently utilised as the reception area for the solicitors on the upper floors.

The upper floors of No.6 and No.4 are accessed via a separate entrance and provide secure access to the 2 floors of offices above. These offices have been home to a local firm of solicitors for many years but will be vacated prior to any sale.

No.8 Castle Street built approx. 20 years ago benefits from a self- contained ground floor retail unit and has been fully let to a ladies hair salon t/a Brooke for many years.

The upper floors of No.8 are vacant and accessed by way of their own secure entrance between Nos. 6 and 8 Castle street. These offices are currently vacant.

The upper floors would be perfect for local offices/serviced office solution or very much in vogue now change of use to residential – student accommodation for UU At Magee – subject to any necessary planning and statutory consents.

The University of Ulster currently have a live requirement for special purpose student accommodation capable of providing a minimum of 20 bedrooms in a single building.

The buildings extend to over 7000 sq ft of space.



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Accommodation

The net internal area of the properties are:

Description	Sq Ft	Sq M
No.4 Castle Street		
Ground Floor Retail Unit	925	91.4
Subtotal	925	91.4
No.6 Castle Street		
Ground Floor Retail Unit/Reception Area	700	65
1st Floor Offices (inc. above No.4)	1,660	154
2nd Floor Offices (inc. above No.4)	1,660	154
Subtotal	4,020	373
No.8 Castle Street		
Ground floor Retail Unit	676	62.8
1st Floor Offices	748	69.5
2nd Floor Offices	748	69.5
Subtotal	2,171	201.8
Overall Area	7,117	666.2



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Tenancy Schedule

Property/ Unit	Tenant	Area	Status	Estimated Rental Value	NAV	Comments
Number 4 Ground Floor	Baldies Barbers	925 sq ft	Let	£15,000	£14,600	Tenant has been in occupation for many years and overholding at present. Further details available on request.
Number 6 Ground Floor	Retail Unit/Office	700 sq ft	Vacant	£12,500	TBC	Now vacant and ready for occupation or lend itself for refurbishment and change of use.
Number 6 First Floor	Office	1,660 sq ft	Vacant	£16,000	TBC	Now vacant but suitable for offices or change of use to residential
Number 6 Second Floor	Office	1,660 sq ft	Vacant	£16,000	TBC	Now vacant but suitable for offices or change of use to residential
Number 8 Ground Floor	Brooke Hairdresser	676 sq ft	Let	£12,500	£6,550	Tenant has been in occupation since 2009 and overholding at present. VAT is payable on rent. Further details available on request.
Number 8 First Floor	Office	748 sq ft	Vacant	£7,500	£5,540	Fully fitted offices ready for occupation or change of use to residential
Number 8 Second Floor	Office	748 sq ft	Vacant	£7,500	£5,540	Fully fitted offices ready for occupation or change of use to residential
Grand Total		7,117 sq ft		ERV approx. £87,000pa		

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Tenure

Assumed long leasehold.

VAT

No.8 Castle Street is elected for VAT and hence vat will be payable on that property.
No. 4 and 6 are not elected for vat and hence no vat applicable to the purchase price.

Rates Payable

Further details available on request.

Proposal

We are instructed to seek offers in excess of **£650,000 (six hundred and fifty thousand pounds sterling)**.

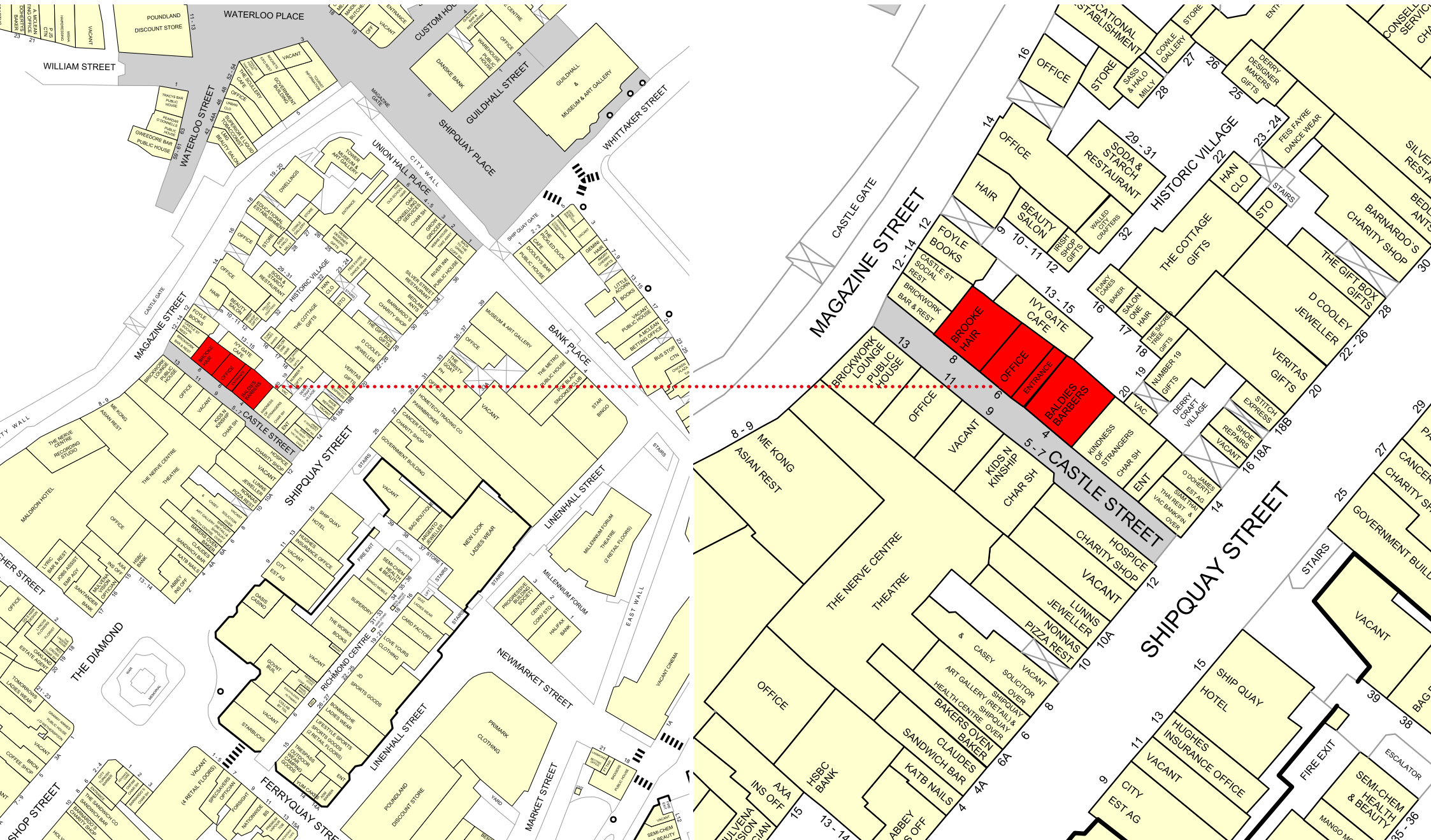
Consideration may be given to splitting the property into 3 lots as below:

Ground Floor No. 4:	£110,000
Ground floor No.6 and Upper Floors of No.6 and No.4:	£350,000
Ground and Upper Floors of No.8:	£250,000



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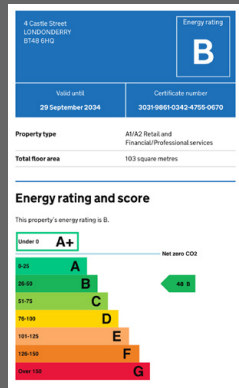
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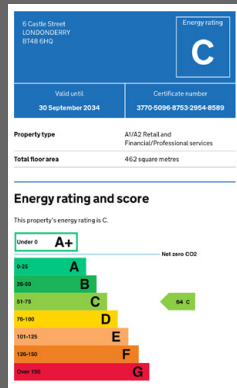
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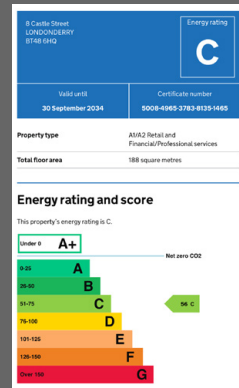
EPC



4 Castle Street



6 Castle Street



8 Castle Street

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