

Tenant  
Unaffected



**For Sale** Investment Opportunity  
**Let To AIB Group (UK) Plc**  
44 Hill Street, Newry, BT34 1AU

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# For Sale Investment Opportunity Let To AIB Group (UK) Plc

44 Hill Street, Newry, BT34 1AU

## Summary

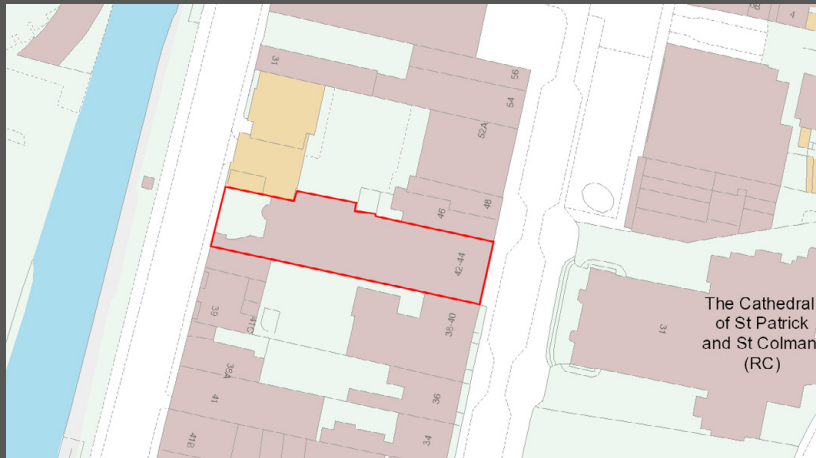
- Extremely prominent landmark building located in the heart of Newry city centre.
- Let to AIB Group (UK) PLC until 29th November 2029 at an annual rent of £94,015 per annum.
- Next rent review 1st December 2024.
- Tenant has an option to renew their tenancy at the end of their lease term for 20 years.
- Property extends to c.10,618 sq ft and benefits from front and rear entrances.

## Location

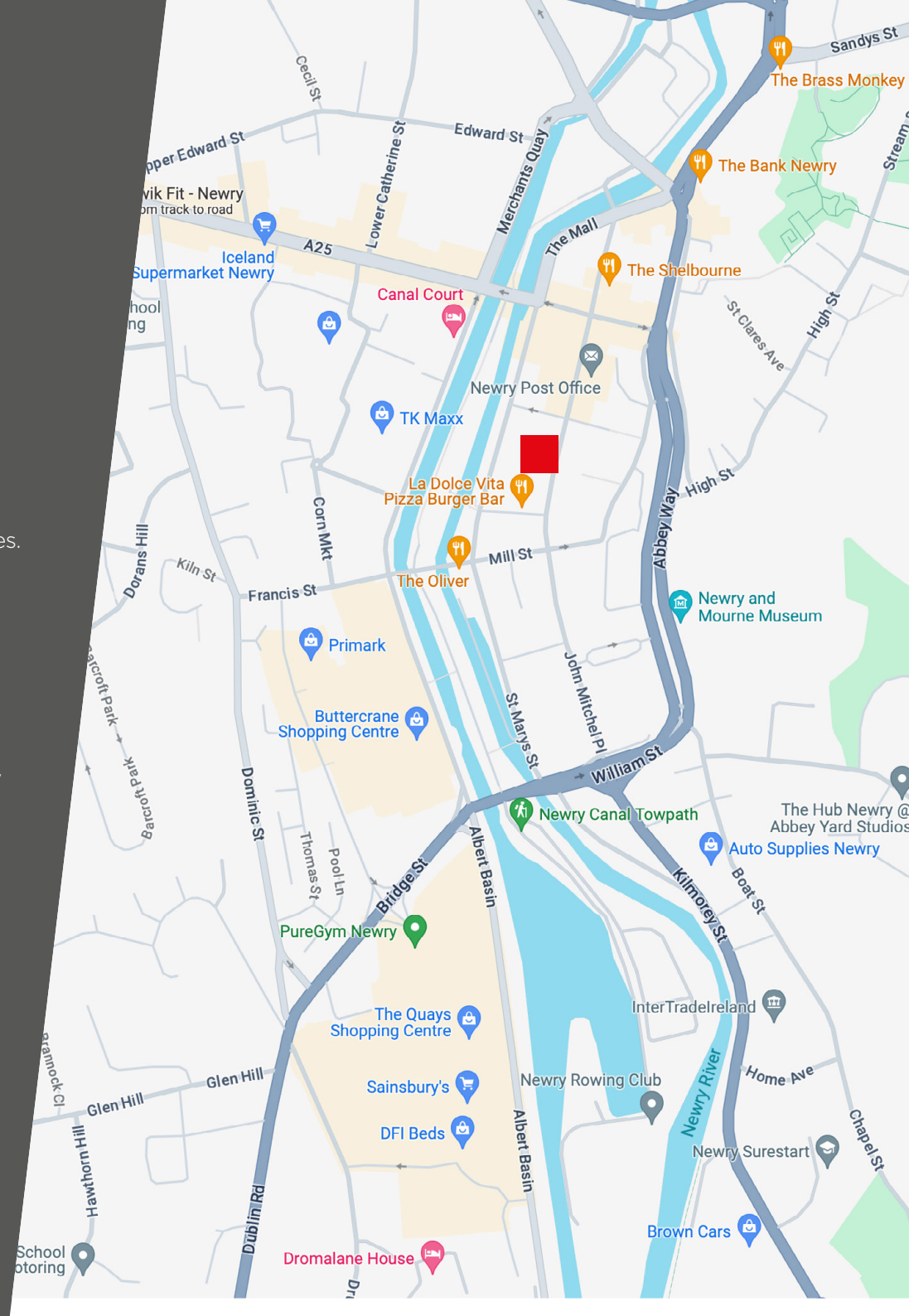
The property is located within the heart of Newry city centre, with excellent frontage onto both Hill Street and The Mall, overlooking the Newry Canal, the Old Creamery Retail Park and a short distance from the Buttercrane and Quays shopping centres.

The city of Newry is considered to be the 'Gateway City' between Northern Ireland and the Republic of Ireland and is strategically located approximately 39 miles south of Belfast and 67 miles north of Dublin.

Neighbouring occupiers include Danske Bank, FD Technologies, TUI and Menary's. Other major footfall drivers in the immediate vicinity include Canal Court Hotel, and the Southern Regional College campus.



Not To Scale. For indicative purposes only.



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## Description

The property comprises a purpose-built of a three-storey bank premises, constructed in 1903 by Alexander Whelan. The front entrance from Hill Street is the main pedestrian entrance off the main shopping street in the city leading to the banking hall. The rear entrance from The Mall is very impressive and benefits from pedestrian and vehicular access. ATMs are located at both the front and rear entrances to the building. The upper floors comprise a mix of offices and staff facilities.

## Accommodation

The occupation lease details the net internal areas to be as follows:

Floor	Description	Sq. M	Sq. Ft
Ground	Banking Hall	557.60	6,002
	Vault	10.70	115
	Strong Room	13.70	147
	Book Room	23.90	257
	ATM Room 1	6.70	72
	ATM Room 2	5.60	60
	First	Offices	63.70
Rear Offices		10.00	2,261
Second	Offices	81.80	880
	Stores	12.80	138
<b>Total approximate net internal area:</b>		<b>986.50</b>	<b>10,618</b>

## Site Area

The property is situated on a broadly rectangular shaped site, which we calculate by reference to Spatial NI, extends to approximately 0.20 acres.



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## Tenancy Details

Tenant: AIB Group (UK) PLC  
Term: 20 years from 30th November 2009  
Current Rent: £94,015 per annum  
Repair: Tenant responsible for interior and exterior repairs  
Rent Review: 1st December 2024 to open market rental value, upwards only.  
Option to Renew: The Tenant has an option to renew the tenancy at the end of the lease term where if the option is triggered the Tenant shall be granted a renewal lease of 20 years, with 5 yearly rent reviews, as per the terms of the previous lease at an initial rent equal to the rent previously payable prior to the renewal.

\*A copy of the lease can be made available on request.

## Rates

NAV: £39,800

Non-Domestic Rate in £ (24/25): 0.580534

Rates Payable: £23,105.25 per annum

\*The Tenant is responsible for payment of rates in respect of the property. We recommend that you contact Land & Property Services to verify these figures (Tel: 0300 200 7801).

## Price

Seeking offers in the region of £945,000. An acquisition at this level would reflect a net initial yield of 9.44% after purchaser's costs of 5.39%.

## Title

Assumed freehold/long-leasehold.

## VAT

The property is not VAT registered.

## Viewing

Strictly by appointment with the sole selling agents:

**Frazer Kidd**

028 9023 3111

mail@frazerkidd.co.uk



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For further information please contact:

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## EPC

