

... A mixed-use investment opportunity

Clares Court, Cavan Town Centre



BER C1 E2

 CROTTY

 savills

For Sale by Private Treaty

Property Summary

Investment opportunity with residential and commercial element, producing a current gross rent equivalent to approximately €227,000 per annum

The residential element comprises 44 apartments, with 42 two bed units and 2 three bed units with an estimated rental value, upon full occupancy, of approximately €186,000 per annum

Retail unit let to National Irish Bank (Danske Bank) accounting for approximately €125,000 per annum of the total rental income

Additional first floor commercial accommodation extending to approximately 244 sq.m



On the instructions of the
Receivers RSM Farrell Grant Sparks



Description

The property is an attractive mixed use investment opportunity consisting of 44 apartments of a 48 unit development laid out in two blocks, together with extensive commercial accommodation. The commercial element of the property comprises a ground floor retail unit with frontage to Cavan's Main Street together with first floor office space.

The subject properties form part of a modern mixed use development situated in Cavan's Central Business District.



To N3

Proposed
Tesco

Clares
Court

Main
Street

Dublin
Road

Kingspan
Breffini Park

Accommodation

Residential

Type	Approx. Sq.m	Total Apartments
2 Bedroom Apartments	53 - 78 sq.m	42
3 Bedroom Apartments	94 - 105 sq.m	2
Total		44

Commercial

Description	Approx Sq.m	Lease Start	Lease End	Annual Rent
National Irish Bank*	220	19/4/2007	18/4/2032*	€125,107
Vacant Office Unit	344	N/A	N/A	N/A
Total	564			€125,107

*The tenant has a break option in the 15th year of the lease subject to giving 12 months notice.



Residential Tenancy

Nineteen residential units are currently occupied and producing an annual gross rental income equivalent to approximately €102,000. We estimate that the ERV of the residential element, upon full occupancy, is approximately €186,000 per annum.

Car Parking

Access to the car park is via an archway from the main street through the New Court Centre Retail and Apartment development which leads to a gated entrance into Clares Court. Car parking is arranged over a number of floors in a multi-storey car park to the rear of the front block.



Location

Cavan Town has seen large development and expansion in recent years. There are approximately 30,000 people living within a 16 kilometre radius of the town. The town is located approximately 120 kilometres from Dublin, 142 kilometres from Belfast and 170 kilometres from Galway. Cavan is host to a range of amenities including restaurants, cafes, shops, licenced premises, Cavan General Hospital, nightclubs, a leisure centre, cinema, two 18-hole golf courses, Cavan Equestrian Centre and Cavan Institute.

The employment demographics in Cavan are diverse. They include Liberty Insurance, Abbott Laboratories, Global Indemnity plc, Glanbia and Kingspan Group.

The property is specifically located in Cavan Town Centre at the junction of the Main Street with Church Street opposite the Dunnes Stores Drapery Store and Supermarket Complex in the heart of the main shopping area of the town.



BER Details

Rating: C1 - E2

Number: BER numbers available from Savills

Further Information & Viewings

Further information is available upon request. Viewings are to be arranged strictly by appointment through the selling agents.

Joint Agents

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