

FOR SALE

**Cuirt na hAbhainn, Liosban
Business Park, Tuam Road, Galway**



Investment Opportunity GALWAY CITY

Property Highlights

- Cuirt na hAbhainn presents an Excellent Multi-Family Investment Opportunity located in Galway, approximately 2.5km to the northeast of the city centre.
- The asset comprises of 42 quality apartments including 18 one bed apartments, 24 two bed apartments, 3 own door ground floor commercial units and secured basement car parking
- High Demand for Rental Accommodation in Galway City with limited supply available
- Cuirt na hAbhainn is currently producing a Gross Income €424,620 per annum (tenants not affected)
- Rare Opportunity to a significant holding of residential units in one lot
- For Sale by Private Treaty
- Tenants not affected

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Cuirt na hAbhainn, Liosban Business Park, Tuam Road, Galway



The Location

The subject property is located in Galway City approximately 185km west of Dublin and 160km north of Cork City. Galway city have a population of 75,529 people (Census of Population 2011).

Galway City is the third largest city in Ireland and is the commercial/administrative and educational capital of the western region. Excellent road service is provided to Galway via the N18 to Limerick which is located 105 km to the south and the M6 to Dublin.

More specifically, the subject property comprises the majority of the Cuirt na hAbhainn development (with the exception of three of the seven commercial units on the ground floor). It is located in the Liosban Business Park on Tuam Road, approximately 2.5km to the northeast of the city centre. Liosban is located between the Tuam Road and Headford Road, both of which are main arteries leading into the city centre. This is a well-established commercial location with a number of commercial developments including Liosban industrial Estate, Tuam Road Town Centre and Tuam Road Retail Park. The property fronts onto the principle distributor road through the estate.

Description

The subject property comprises of three no. ground floor commercial units, a laundry room and 42 overhead Section 50 student apartments which form part of a larger mixed use development to include a further 3 no. commercial units which do not form part of sale.

The commercial units have own door access from the street, while access to the apartments is via gated entrance to either end of the commercial units leading to communal core areas. There are 96 car spaces with the development, of which 82 are provided in a secure gated basement car park, with the remainder comprising surface spaces to the side & front.

The overhead apartments are laid out over three floors (1st - 3rd) and comprise 42 no. Section 50 student apartments which were constructed in c. 2004. They comprise of 18 no. 1 bed apartment and 24 no. 2 beds.

All apartments are all fully furnished and fitted and comprise plastered and painted walls and ceilings, timber and tiled floors and stairs. There are double glazed PVC widows and heat is provided by storage heaters. The apartments are laid out to provide a kitchen/diner/living room, bedrooms bathroom and en-suite also (two beds).

Tenancy

Cuirt na hAbhainn apartments are fully fitted and virtually 100% occupied and let under standard residential tenancy agreements typically short term for a fixed 12 month period with a current gross rent of €417,120 per annum.

Unit 5 (commercial) is let to The Hair Fairy on a 3 year lease from the 1 April 2014 at €7,500 per annum, there is mutual rolling six month break option.

Unit 4 & 6 (commercial) is vacant

Accommodation

Floor	Area (Sq m)	No. of Bedroom
Ground Floor Retail Unit No's. 4 and 5	140	n/a
Ground Floor Retail Unit No. 6	70	n/a
First Floor Apt No.8	43.6	1
First Floor Apt No's 10,12,14,16	49.2	1
First Floor Apt No. 18	43.7	1
First Floor Apt No. 9	66.8	2
First Floor Apt No's 11, 13, 15, 17, 19, 20	71.3	2
First Floor Apt No. 21	66.7	2
Second Floor Apt No. 23	43.6	1
Second Floor Apt No's 25, 27, 29, 31	49.2	1
Second Floor Apt No. 33	43.7	1
Second Floor Apt No. 22	66.8	2
Second Floor Apt No's 24, 26, 28, 30, 32, 34	71.3	2
Second Floor Apt No. 35	66.7	2
Third Floor Apt No. 37	42.8	1
Third Floor Apt No's 39, 41, 43, 45	48.8	1
Third Floor Apt No. 47	42.9	1
Third Floor Apt No. 36	60.8	2
Third Floor Apt No's 38, 40, 42, 44, 46, 48	66.1	2
Third Floor Apt No. 49	60.6	2

Local Market Review

The rental market in Galway City in line with the other urban centres continues to be very strong. Rental levels in the city grew approx. 13% in 2015 and continue to show growth in the first half of 2016. Demand for all types and sizes of residential units remains high with demand for well – appointed and well located properties particularly robust. Supply of good quality units remains restricted with very limited stock likely to be added to the market in the foreseeable future.

BER details

B3-G Details on Request



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Conditions to be noted: A full copy of our general brochure conditions can be viewed on our website at <http://www.sherryfitz.ie/terms> or can be requested from your local Cushman & Wakefield office. We strongly recommend that you familiarise yourself with these general conditions.
PSRA Registration Number: 002222.