

... A mixed-use investment opportunity

Hampton Court Cootehill Road Cavan Town



BER B1 C3



For Sale by Private Treaty

Property Summary

Investment opportunity with residential and commercial element

Current rental income of €352,346 per annum

59 apartments comprising 29 completed and furnished units with 30 substantially completed units

Commercial tenants include a long lease to County Cavan V.E.C. (Third Level College), accounting for €205,546 per annum of the total current rental income (expires January 2044) and Klass Cleaners



On the instructions of the
Receivers RSM Farrell Grant Sparks



Description

The property is an attractive mixed use investment opportunity consisting of 59 large two and three bedroom apartments ranging in size from 71 sq. m to 118 sq. m, together with extensive commercial accommodation.

The commercial accommodation comprises a self-contained element of Block 4, occupied by Cavan V.E.C., together with 2 Retail Units fronting Cootehill Road, one of which is occupied by Klass Dry Cleaners.

The subject properties form part of a modern mixed use development built around a cul de sac with frontage to the Cootehill Road.





To N3	Drumalee GAA Club	Proposed Tesco	Kingspan Breffini Park	Supervalu	Cootehill Road	Cavan Town Centre	Hampton Court	Cavan Co. Co.	Cavan Institute
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St Patrick's &
Phelim's Cathedral

Swellan Lough



Accommodation

Residential

Type	Size	Total
2 Bedroom Apartments*	71 -95 sq m	53
3 Bedroom Apartments*	105 - 118 sq	6
Total		59

* 25 apartments currently let and producing approximately €116,000 per annum. Four apartments fitted as show apartments are currently vacant.

Commercial

Description	Size Sq m	Lease Start	Lease End	Annual Rent
BLOCK 4 HAMPTON COURT - VEC				
Cavan VEC	1,590.97	02-Jan-09	01-Jan-44	€205,546
COOTEHILL ROAD				
Unit 1 - Klass Cleaners	191.01	02-Mar-05	01-Mar-25	€22,000
Unit 2 - Cavan VEC	256.04	01-Sept*	31-May*	€9,000
Total	2,038.02			€236,546

* Informal agreement with Cavan VEC renewed on a year to year basis



Residential Tenancy

25 of the 29 finished units are currently occupied and producing approximately €116,000 per annum. There are four fully fitted show apartments currently vacant and 30 units that require some modest expenditure to complete. The ERV of the entire residential element (59 units) is approximately €350,000 per annum.

Car Parking

There is a combination of basement and surface car parking spaces. Car Parking Space No.'s 16 to 33 inclusive (total 18) are designated for use by Cavan VEC. The remaining 81 spaces are available for the residential element of the development.



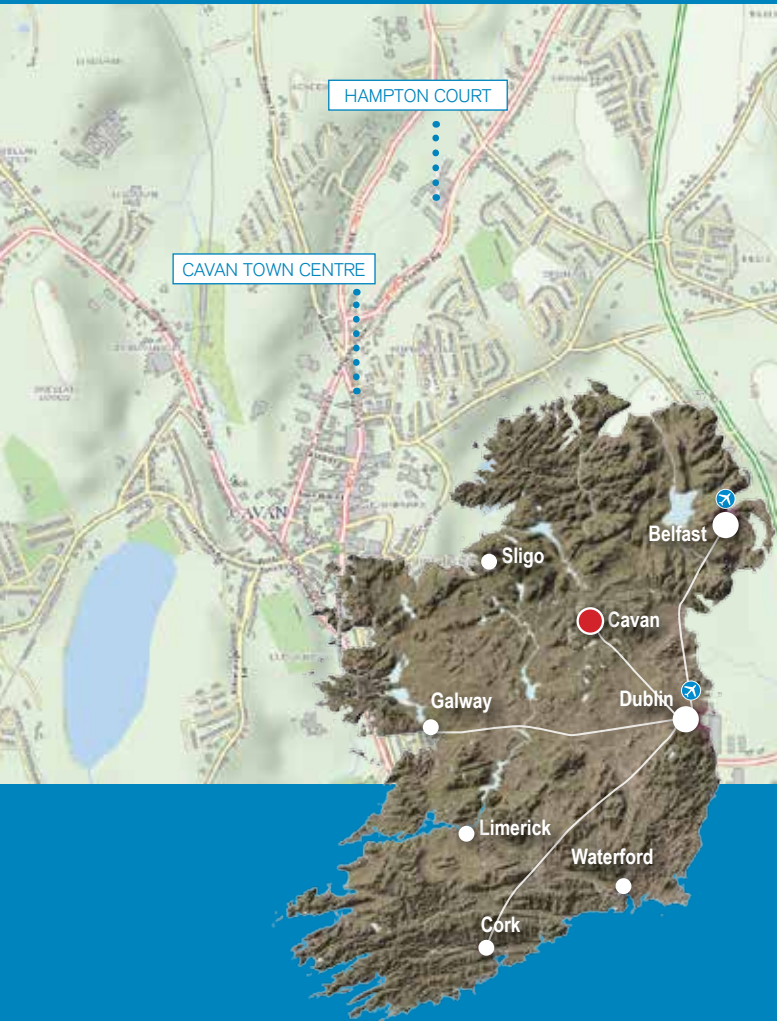
Location

Cavan Town has seen large development and expansion in recent years. There are approximately 30,000 people living within a 16 km radius of the town. The town is located approximately 123 kilometers from Dublin, 142 kilometers from Belfast and 170 kilometers from Galway.

Cavan is host to a range of amenities including restaurants, cafes, shops, licensed 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 on the Cootehill Road, just north-east of Cavan Town Centre. The local area is predominantly characterised by a mix of low density residential housing and ribbon development. Notable commercial occupiers in the immediate vicinity include Cavan Institute and Supervalu who anchor the adjoining Neighbourhood Scheme.



BER Details

Rating: B1 - C3

Number: BER numbers available from Savills

Energy Performance Indicator: 32.76-51.35 kWh/m²/yr

Viewings

Strictly by Appointment with the Joint Agents

Joint Agents

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