

Residential Investment Opportunity For Sale by Private Treaty

On behalf of Declan Taite,
Receiver, of RSM Farrell Grant Sparks

Farnham Court Farnham Road, Cavan



For Sale by Private Treaty

Property Summary

High profile residential investment opportunity

Comprises 58 apartments of a 60 unit development

Current gross annual rental income equivalent to approximately €149,400

ERV of approximately €298,800



Description

The subject property comprises an attractive multi-unit residential development containing 58 apartments of a 60 unit development.

The property is laid out in two blocks, which are situated on approximately 0.93 hectares (2.3 Acres). The blocks are nicely set back off the main road and offer attractive views over the surrounding countryside.

The site rises gently from the main road with an internal tarmacadam driveway winding its way around the two blocks and providing access to designated surface parking areas along the way.

The grounds are superbly landscaped and maintained and the site benefits greatly from its mature setting among timber stands which provide scale to the blocks and allows this relatively new development to blend in with its surroundings.

Cavan
Town Centre

To N3

Kingspan
Breffini Park

Farnham
Court

Swellan
Lough



Accommodation

Block A – Front Block

Type	Size (sq.m)	Total
1 Bed Apartment	46	12
2 Bed Apartment	68 - 82	18

Block B – Rear Block

Type	Size (sq.m)	Total
1 Bed Apartment	46	12
2 Bed Apartment	68 - 82	16



Tenancy

29 of the 30 units within Block A are currently occupied and producing an annual rental income equivalent to approximately €149,400.

The rear block is currently vacant as all units are currently unfurnished. The ERV of the entire property (58 units) is approximately €298,800 per annum.

Title

We understand that the property is held freehold. Full details on title can be made available by the solicitors.

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 Farnham Road, just north-west of Cavan Town. The surrounding area predominately comprises of one off residential developments and low density housing estates. The property is also located approximately 350m from Cavan General Hospital.



BER Details

Rating: B2 - C1

Number: BER numbers available from Savills upon request.

Further Information and Viewings

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

Joint Agents

Savills

John Swarbrigg
01 618 1333
john.swarbrigg@savills.ie
PSRA Lic. No. 002233-003073



Loman Dempsey
01 618 1306
loman.dempsey@savills.ie
PSRA Lic.No. 002223-003858

Robert Coakley
01 618 1411
robert.coakley@savills.ie
PSRA Lic. No. 002233-002949

Crotty Auctioneers & Property Management Ltd



Don Crotty
049 436 5020
PSRA Lic. No. 001546-004121

Karol Crotty
049 436 5020
PSRA Lic. No. 001546-004111

Solicitors

Mason Hayes + Curran
South Bank House, Barrow Street
Dublin 4

Tom Davy or Yvonne Brogan
+353 1 614 5000
tdavy@mhc.ie or ybrogan@mhc.ie