

Lisney

COMMERCIAL REAL ESTATE

FOR SALE

70-72 Main Street, Bangor, BT20 5AE

PROMINENT CITY CENTRE INVESTMENT OPPORTUNITY FULLY LET TO GREGGS PLC

OUTLINE FOR INDICATIVE PURPOSES ONLY

INVESTMENT SUMMARY

Prominent retail unit occupying a prime site in the city centre

Fully let on FRI terms to Greggs Plc

Current rent of £32,500 p.a.x.

Circa 4.25 years term certain

Greggs PLC have a Credit Safe Risk Score of 88, reflecting the lowest level of risk

Offers over £425,000 exclusive, subject to contract

Reflects a NIY of c. 7.25% after purchase costs of c. 4.15% and a capital value of £83.46 per sq.ft.

LOCATION

Bangor is Northern Ireland's newest city with an affluent resident population of c.61,400 (2011 Census) situated on the North Down coast, approximately 13 miles east of Belfast. It has an estimated catchment of c.200,000 within a 20 minute drive time and benefits from excellent road and rail links.

The subject is situated in the heart of the city centre, occupying a prime pitch on Main Street.

Occupiers in the immediate locality include Nationwide Building Society, Subway, Santander and Savers along with a wide range of local retailers and service providers.

DESCRIPTION

Externally the property benefits from a glazed shopfront with Greggs signage and branding, while the upper floors are finished with a painted render.

The ground and first floors comprise a modern retail unit providing a sales area along with staff and customer WCs. The unit is fitted out to an excellent standard, in typical Greggs format.

ACCOMMODATION

The areas below are approximate areas.

Description	Size Sq M	Size Sq Ft
Ground Floor Retail	154	1,656
First Floor - Staff	137	1,477
Second Floor - Stores	182	1,959
Total	473	5,092



TENANCY SCHEDULE

The lease is on Full Repairing and Insuring Terms.

Unit	Tenant	Rent PAX	Lease Start	Lease Expiry	Break Option	Comments
Ground Floor, First & Second	Greggs plc.	£32,500	27.02.2017	26.02.2027	27.02.2023	Break option has not been exercised
TOTAL		£32,500				

COVENANT INFORMATION

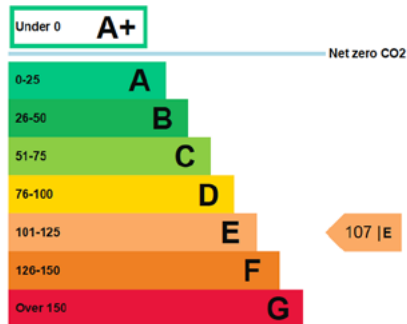
Greggs (www.greggs.co.uk) have over 2,200 stores throughout the UK and an average annual turnover of over 1 billion pounds for the last 5 years. The company has a Credit Safe Risk Score of 88 which reflects the lowest level of risk.

TITLE

The property is held Long Leasehold (c. 900 years), subject to a nominal ground rent of £460 per annum.

EPC

The property has an Energy Efficiency rating of E107. The full Certificate can be made available upon request.



LOCATION



VAT

All prices, outgoings and rentals are exclusive of, but may be liable to VAT.

PROPOSAL

Seeking offers over £425,000 (Four Hundred and Twenty Five Thousand Pounds) exclusive, subject to contract.

A purchase at this level would reflect a NIY of c.7.25% after purchasers costs of c.4.15% and a capital value of £83.46 per sq. ft.

CUSTOMER DUE DILIGENCE

As a business carrying out estate agency work we are required to verify the identity of both the vendor and the purchaser as outlined in the following: The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 - <https://www.legislation.gov.uk/ukxi/2017/692/contents>. Any information and documentation provided by you will be held for a period of five years from when you cease to have a contractual relationship with Lisney. The information will be held in accordance with General Data Protection Regulation (GDPR) on our client file and will not be passed on to any other party, unless we are required to do so by law and regulation.

Lisney

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Viewing Strictly by appointment with the sole selling agent Lisney.

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