

For Sale - Investment

UNIT  
401



**IDA Waterford Industrial Estate**

Cork Road, Co. Waterford.







## Investment Summary

- Substantial industrial investment located in Waterford IDA Industrial Park
- Passing rent €504,730 per annum representing a net initial yield of 11.63%
- Rent Review in July 2022 - CPI linked (upwards only)
- Excellent unexpired term of approx. 8 years from Waterford Stanley Limited (Guaranteed by AGA Rangemaster Group Ltd.)
- Gross external area of 7,597.8 sqm (81,782 sqft)
- Ample car parking spaces
- Entire site area of approx. 1.95 ha (4.82 acres)
- Potential for further development on the site in the future (subject to planning permission)
- Tenant not affected

## Location

The subject property is located in the IDA Industrial Estate Waterford, which is accessed off Cork Road.

Waterford city is the country's fifth most populous city in the Republic with a population of approx. 53,504 persons (Source: Census 2016).

The IDA Industrial Estate is adjacent to the Waterford Institute of Technology, close to the Whitfield Clinic and east of Waterford Retail Park. There are a number of established industrial and business locations in the immediate area including Westside Business Park and Cleaboy Business Park.

As well as circumnavigating Waterford city, the Outer Ring Road also links the N25/N11, providing onward access to Dublin and Wexford to the north east and east respectively and Cork to the west.

Other occupiers in the industrial park include Nypro Healthcare, WorkLAB, Honeywell International Technologies Limited, Keltech, Waterford Enterprise Centre, Teva, Bausch & Lomb Ireland and Cartamundi Ireland Ltd to name a few.







## Description

The property comprises a substantial warehouse facility with ancillary office accommodation.

The unit is of concrete/steel portal frame with concrete block infill walls, incorporating a concrete floor throughout. Lighting throughout the warehouse area is by means of hanging fluorescent lights. Goods access is provided by means of mixture of grade level doors & dock levellers with electrically operated roller shutter doors.

The original warehouse accommodation dates from circa 1980 and has been extended to the rear in more recent years. The property consists primarily of two large interconnected warehouse structures, a large yard/loading area and ancillary office accommodation situated at the front of the property over two floors. The office accommodation is largely open plan in nature but also benefits from a reception, meeting rooms, canteen area and male & female toilet facilities. Finishes to this section include solid floors with carpet and tile covering, plastered and painted walls, suspended acoustic tiled ceilings with inset fluorescent box lighting and spot lights.

The property has the benefit of ample car parking spaces to the front of the property.

The entire site extends to approx. 1.95 ha (4.82 acres) of which approx. 0.51 ha (1.27 acres) comprises a green field site.

## Accommodation

The approximate gross external area (GEA) is as follows:

Description	GEA SQM	GEA SQFT
Warehouse	6,069	65,333
Office	1,525	16,449
<b>Total</b>	<b>7,597</b>	<b>81,782</b>

All interested purchasers are specifically advised to verify the floor area and undertake their own due diligence.





## Tenancy

The entire is leased to Waterford Stanley Limited under a 20-year, upwards only (CPI linked rent reviews), FRI lease from July 2007 at a passing rent of €504,730 per annum.

The lease is guaranteed by AGA Rangemaster Group Limited (previously known as AGA Foodservices Group Plc) in the UK.

## Tenure

We understand the subject property is held Long Leasehold.

## Price

Offers are sought in the region of €4,000,000 (exclusive) which represents a net initial yield of 11.63% after allowing for standard acquisition costs at 8.46%.

## VAT

We understand that VAT will be applicable to the sale and transfer of business relief will apply.

## Zoning

The subject property is zoned Industrial under Waterford City Development Plan 2013-2019.

## BER Information

BER: F

BER No: 800687493

EPI: 166.55 (kgCO2/m2/yr)

## EIRCODE

X91 DR76

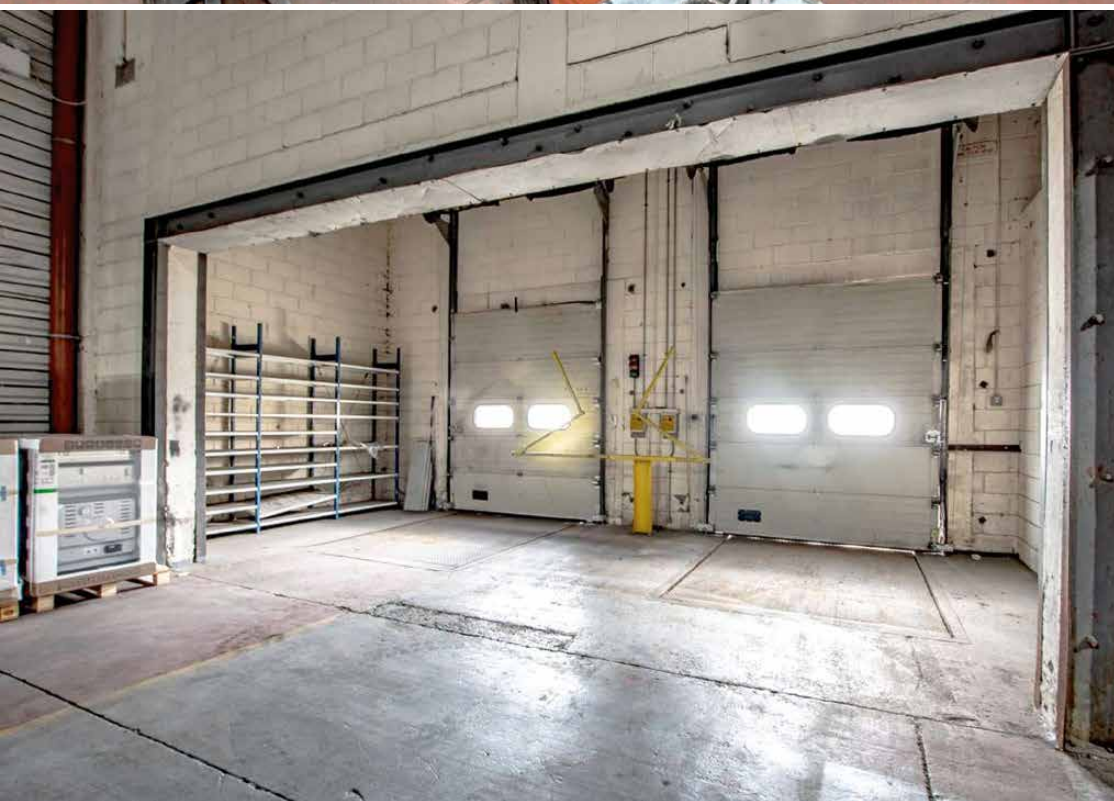
## Further Information/Viewings

Strictly by appointment only with the selling agent Lisney. For further information please contact:

Thomas Byrne      tbyrne@lisney.com      01 638 2770

Christopher Belton      cbelton@lisney.com      01 638 2750







The Lisney logo consists of the word "Lisney" in a white, bold, sans-serif font, enclosed within a white rectangular border. This logo is positioned on a solid red square background.

St. Stephen's Green  
House, Earlsfort Terrace,  
Dublin 2, D02 PH42.  
Tel: +353 1 638 2700

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