

# FOR SALE BY PRIVATE TREATY (Tenant not affected)

## Secure Investment Opportunity

Bank of Ireland Building, Bridge Street, Carrick on Shannon, Co. Leitrim



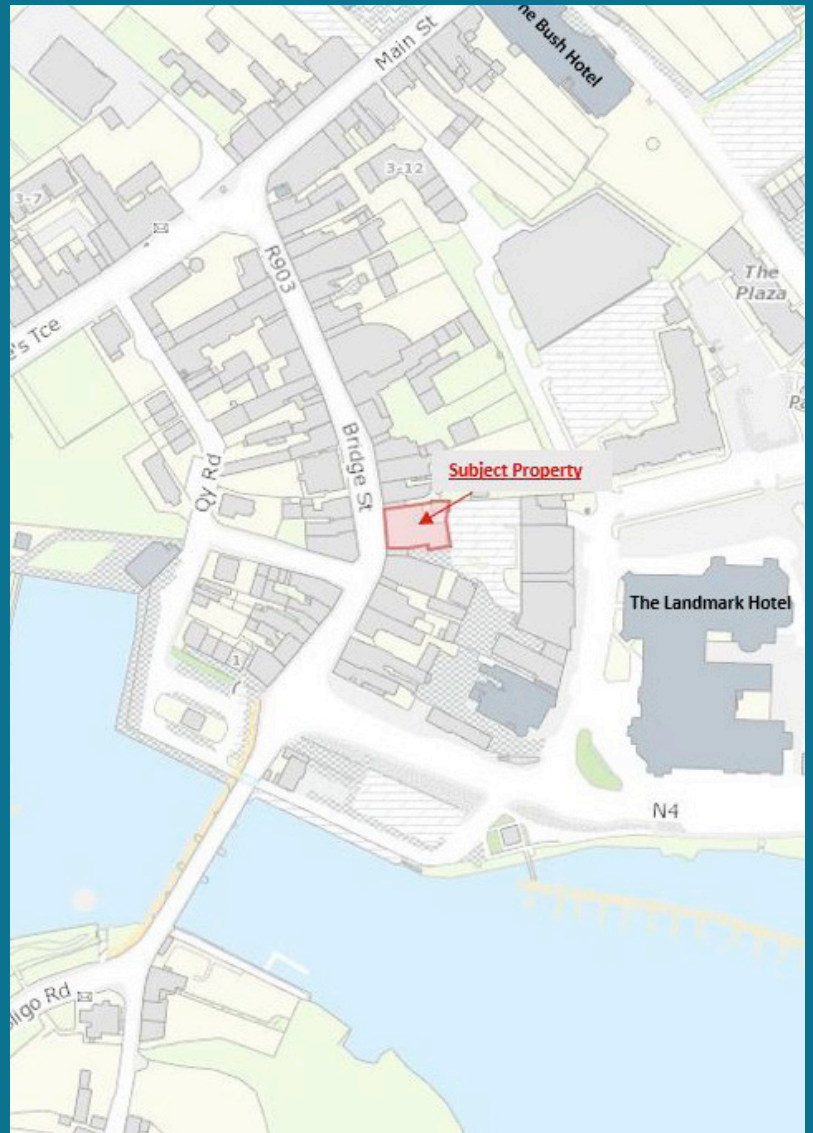
- High profile mixed commercial building located in the centre of Carrick on Shannon, Co. Leitrim
- Building was substantially extended & modernized in 2008
- Income of €161,627 per annum coming from the ground & first floor that is leased to Bank of Ireland on a 25-year lease from 7th July 2008 (approx 11.75 years unexpired) with upwards only rent reviews every five years
- Vacant second floor office in shell & core condition offers scope to increase rental income in the medium term
- Entire building extends to approximately 906 sq.m (9,750 sqft) GIA including the vacant second floor office of approximately 300 sq.m (3,230 sq.ft).
- Five car parking spaces included



## Location

Carrick on Shannon is located on the main Dublin-Sligo road (N4), at its crossing point of the River Shannon. The town is the principal commercial hub and county town of Co. Leitrim, home to major employers including Leitrim County Council, the Department of Social Protection, Vistamed, Cora Systems & Avantcard amongst others. Carrick on Shannon is approximately 50km south-east of Sligo and 150km north-west of Dublin.

The subject property is situated on the south-eastern side of Bridge Street, Carrick on Shannon, close to its intersection with the N4 Dublin-Sligo route that crosses the River Shannon. Bridge Street is the strongest commercial street in the region with many retail units, cafes, bars, and restaurants serving local residents and the many visitors to this busy tourist town.



## Description

The property comprises a three-storey commercial building that was extended & modernized in circa 2008. The ground floor and first floor are currently in use as a retail bank branch (financial services planning use) with a banking hall, a cashier's counter, security cash room, 3 no. cellular offices, storeroom and a strong room all at ground floor level.

The first floor is accessed internally by means of an 8-passenger lift and a dedicated staircase, both situated within the bank's demise. The first floor provides for 3 no. meeting rooms, an expansive space (used for larger meeting and group training), a storeroom, canteen, ladies & gents w/c's and a disabled w/c.

The internal fit out of the bank has been upgraded in recent years with high quality finishes and the bank premises presents in excellent condition throughout.

The second floor of the property has office planning use and benefits from independent access off Bridge Street, with a dedicated staircase and lift shaft (no carriage/lift motor installed). The entire second floor is currently in shell and core condition.

The main roof structure of the property is of a gabled design, fitted with a Tegral graphite blue slate. There are modern sash windows onto Bridge Street and UPVC aluminium windows to the rear of the property, plus 2 no. Velux GHl roof lights that provide additional light to the second-floor accommodation.

In total, the property benefits from 5 no. car parking spaces (all leased to Bank of Ireland) situated to the southern end of the rear car park area.

## Accommodation

Floor	Description	(G.I.A)
Second	Shell & Core Offices	300 sq.m (3,330 sqft)
Ground & First	Banking Hall, Offices & Ancillary Accommodation	606 sq.m (6,523 sqft)
<b>Total</b>		<b>906 sq.m (9,750 sqft)</b>

Note: All intending purchasers are specifically advised to satisfy themselves as to the exact floor areas of the property.



## Tenancy

The ground floor and first floor of the property, together with five car parking spaces, are leased to the Governor & Company of the Bank of Ireland on a 25-year internal repairing and insuring (IRI) lease from 7th July 2008 at a current rent of €161,627 per annum. The lease provides for five yearly upwards only rent reviews throughout the lease term. The tenant is responsible for 65% of the annual service charge budget which includes amongst other items the repair and maintenance of the external fabric of the building.

## Tenure

We understand the property is held Freehold.

## BER Details



## Guide Price

Offers are sought in excess of €1,750,000, representing a net initial yield of 8.40% after standard purchaser's costs of 9.96%.

## Viewings/Further Information

Viewings are strictly by prior appointment only. For further information and to arrange a viewing, please contact the joint selling agents:



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