

19-20 GLADSTONE STREET

CLONMEL, CO. TIPPERARY



Prime Retail Investment Opportunity
For Sale by Private Treaty (Eason Store Not Affected)



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High Profile
location on
Gladstone Street
opposite Specsavers



Two storey
end-terrace
building extending
to 431.3 sq m



Large
retail floor plate of
347.3 sq m
at ground floor



25 year lease
to Eason Ltd.
with 10 years
term certain

eason

Attractive
NIY of 11.5% off
a market rent of
€70,000 p.a.



CLONMEL IN CONTEXT

Situated on the River Suir, Clonmel is the largest town in Co. Tipperary with an urban population of 17,140 as at Census 2016. The town is located approximately 52 kms north west of Waterford City and 54 kms south west of Kilkenny City.

The town has a strong employment base and has become a core location for the pharmaceutical industry with companies such as Abbott, Clonmel Healthcare and Merck, Sharp and Dohme amongst others in the area. Other key employers in the town include C&C Group, the manufacturers of Bulmers Cider and South Tipperary General Hospital.

The principal town centre commercial thoroughfares of O'Connell Street and Gladstone Street are occupied by a mix of international, national and local retailers including Penneys, Holland & Barrett, Elvery's, Heaton's, Lifestyle, Dealz, New Look and River Island. The subject property is located in a high profile location on the west side of Gladstone Street, opposite Specsavers.



PENNEYS


RIVER ISLAND

HOLLAND & BARRETT



CLONMEL PLAN



 There is a deal pending with the PRAI over this portion of land.

Subject property is shown for identification purposes.

THE PROPERTY

19/20 Gladstone Street is a part two storey/part single storey end of terrace building with approximately 12 meters of frontage to Gladstone Street.

The entire extends to 431.3 sq m (4,641 sq ft) incorporating 347.3 sq m (3,738 sq ft) of retail area at ground floor. The store is laid out to provide an open plan retail area with a store room located to the rear of the ground floor within the single storey extension.

SCHEDULE OF ACCOMMODATION

Floor	Use	Sq M NIA	Sq Ft NIA
Ground	Retail	347.3	3,738
Ground	Storage	29.5	317
First	Ancillary Back of House	54.5	586
Totals		431.3	4,641

THE LEASE



Let to Eason Limited on a new 25 year FRI lease at an annual rent of €70,000. The lease provides for five yearly open market rent reviews and a break option (in favour of the tenant) at the end of year 10 subject to six months' prior written notice.

Eason is Ireland's leading books, stationery, news and magazines retailer with a portfolio of 60 stores nationwide and employing approximately 800 people. Eason Limited had a turnover of €109m in the year ended January 2018, with a profit after tax and restructuring costs (€3.3m) of €0.7m. The profit after tax for the year ending January 2019 is expected to be approximately €3m bringing the balance sheet value to c.€6m. Full accounts for 2018 and draft accounts for 2019 are available on request.



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SALES PARTICULARS

The property is being offered on the basis of Sale and Leaseback via a Private Treaty process. Price on application.

VIEWINGS

Viewings are strictly through the joint selling agents, Bannon & Moynihan Curran.

VAT

TBC

TITLE

Freehold title, subject to a deal pending in the PRAI over a small portion of land to the rear of the property.

JOINT AGENT



Tel: +353 1 6477900

www.bannon.ie

Hambleden House, 19/26 Pembroke Street Lower, Dublin 2

ALEX PATTERSON

+353 1 6477946

apatterson@bannon.ie

PSRA: 001830-002397



Tel: +353 52 6121750

32 Parnell Street, Clonmel, Co. Tipperary

KATE CURRAN

+353 52 61 21750

Kate@moynihancurran.com

PSRA: 001822-002097

SOLICITOR

ORPEN | FRANKS

28 Burlington Rd,
Dublin 4
Ireland

SHANNON SCANLON

+353 1 637 6200

Shannon.Scanlon@orpenfranks.ie



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