

FOR SALE

FULLY LET MIXED USE INVESTMENT PRODUCING A NET RENT OF £64,292

1-3 Main Street, Larne, BT40 1LQ



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Summary

- Long term lease to Apache Pizza franchisee.
- Mixed use investment occupying a prime town centre pitch, comprising 2 hot food units, 2 residential apartments and 1 commercial unit.
- Comprehensively and sympathetically refurbished to include new shop fronts and windows.
- Producing a net rental income of £64,292 per annum.

Location

Larne, which has a district population of c. 30,000 persons, is a busy provincial town on the eastern coast of Co. Antrim c. 25 miles north of Belfast and 20 miles east of Ballymena.

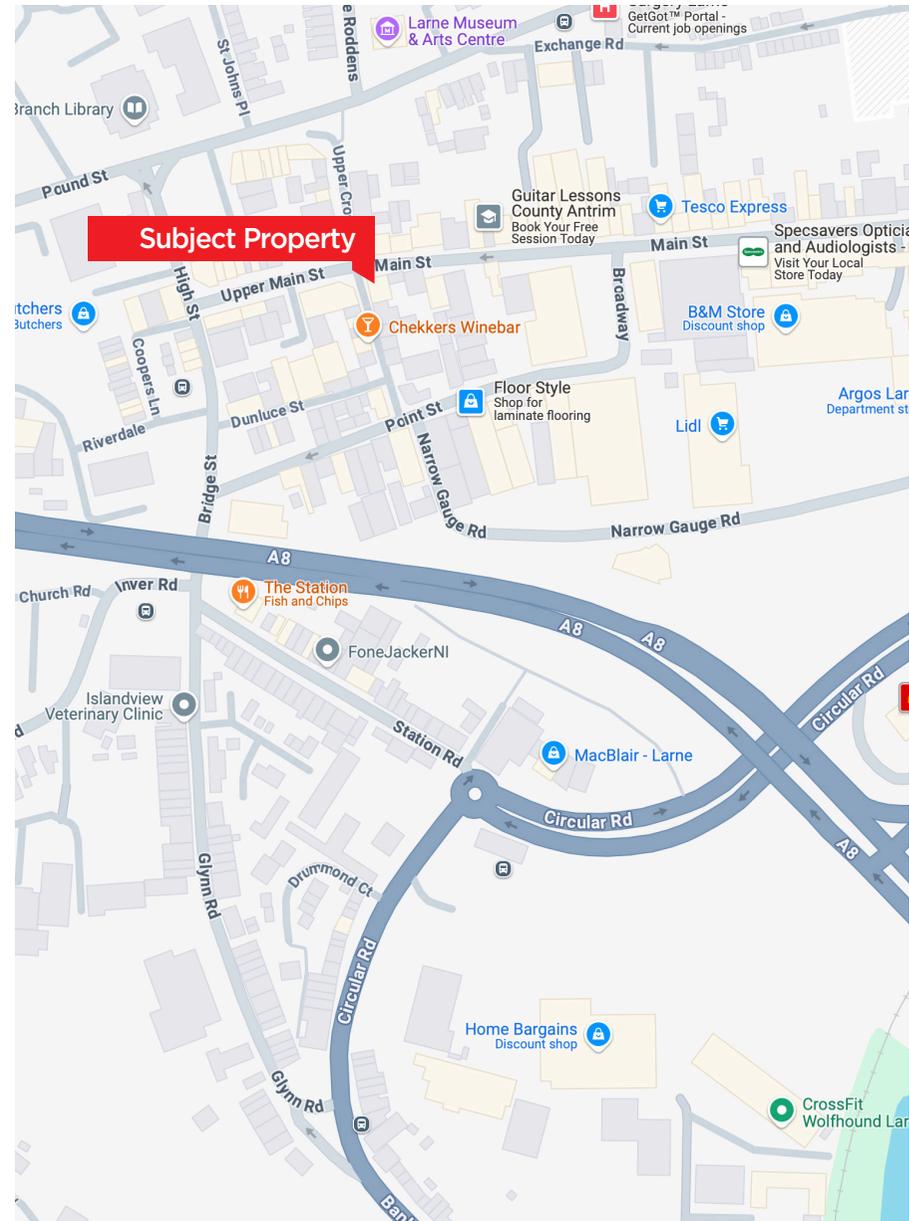
It accommodates one of the Province's busiest ro-ro ports with up to 38 ferry arrivals/departures daily to Scotland and England providing freight and domestic services with both traditional and fast ferries.

The subject property is prominently located on Larne's prime retail pitch and is within walking distance of Laharna Retail Park, home to Lidl, B&M and Argos. Other occupiers in the vicinity include Tesco Express, McDonalds, Woodsides, Superdrug and Halifax Bank.

Description

The subject is an iconic mixed use building dating back to 1840 with many architecturally striking features, many of which have been retained, including original sash windows and shutters. The property was sympathetically refurbished in 2022.

Comprising a total of 4,500 sq ft, the property is fully let to include 2 retail units with hot food consent and 2 luxury apartments and a commercial unit. An ATM and coffee kiosk have also been incorporated to provide additional income.



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Tenancy Schedule

Unit	Area (sq ft)	Tenant	Rent PAX	Lease Start	Rent Review	Break Option	Lease Expiry	Comments
Hot Food Unit 1	1,030	Apache Pizza Franchisee	£25,000 (Stepped rent - see comments)	28/10/24	28/10/27	N/A	27/10/42	Stepped Rent Year 1 - £25,000 Year 2 - £26,000 Year 3 - £27,000
Retail Unit 2	810	Deutsch Doner Kebab Ltd	£10,000	20/12/24	20/12/27	19/12/29	19/12/39	Break option in year 5 with 3 months notice.
Kiosk A	30	Cardtronics UK Limited	£1,000	13/1/23	N/A	N/A	12/2/28	Average rent based on £0.30 per transaction.
Kiosk B	30	Carma Coffee	£2,500	6/1/25	N/A	N/A	5/1/28	
The Stables	630	Private Individual	£8,400	15/1/25	N/A	N/A	15/7/25	Rates - £620 pa (Payable by LL)
The Vault Suite	630	Private Individual	£8,400	15/1/25	N/A	N/A	15/7/25	Rates - £361 (Payable by LL)
The Tower Suite	1,370	Private Individual	£10,800	19/9/24	N/A	N/A	19/3/25	Rates - £827 pa (Payable by LL)
TOTAL	4,550	GROSS INCOME	£66,100					
		NET INCOME	£64,292					



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Title

Property held by way of freehold title under folio AN120928.

Price

Seeking offers in the region of £600,000 (Six Hundred Thousand Pounds) exclusive of VAT and subject to contract. An acquisition at this level reflects an attractive net initial yield of 10.20%, after purchaser costs of 5.05%.

VAT

All prices, outgoing and rentals are exclusive of but may be liable to Value Added Tax.

Viewing

Strictly by appointment with the joint selling agents:

Frazer Kidd

028 9023 3111

mail@frazerkidd.co.uk

Lisney

028 9050 1501

property@lisney-belfast.com

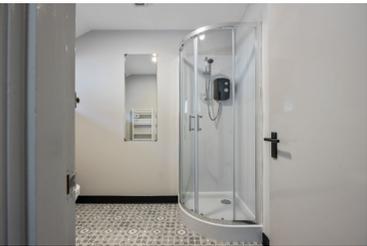


Not To Scale. For indicative purposes only.



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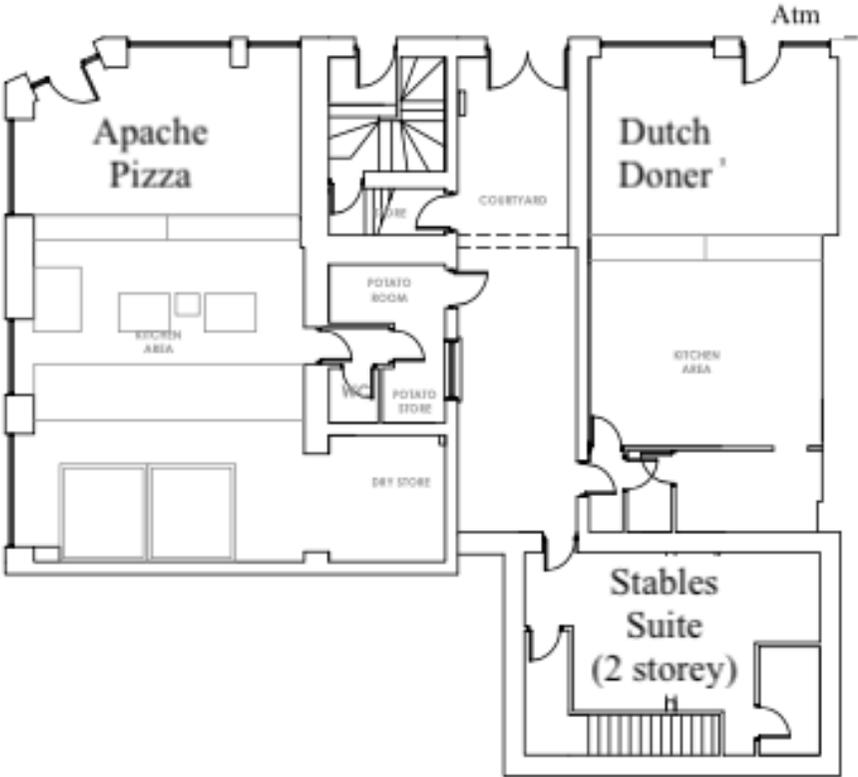


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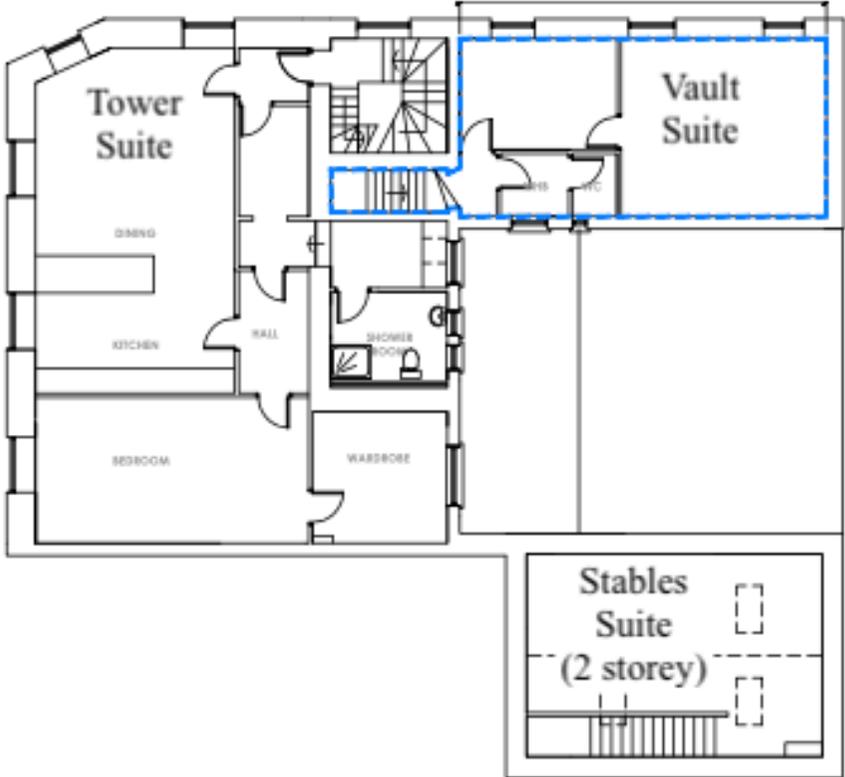
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Ground Floor Plan



First Floor Plan



Not To Scale. For indicative purposes only.

For further information please contact:



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EPCs



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