



FOR SALE

LINENG REENS HOPPING VILLAGE,
MOYGASHEL, C O. TR ONE, B T717 HB



Linen Green
MOYGASHEL



OPPORTUNITY SUMMARY

OPPORTUNITY TO ACQUIRE AN ATTRACTIVE AND POPULAR SHOPPING VILLAGE INVESTMENT WITH ACTIVE ASSET MANAGEMENT AND FURTHER DEVELOPMENT POTENTIAL.

The salient details and opportunities are as follows:

- Comprises a number of buildings extending to approximately 122,266 sq ft (disregarding derelict buildings to rear)
- Entire site measures c. 9.6 acres (c. 3.47 hectares)
- Reposition the scheme to include more multiple national tenants to build on the current retail offer, footfall and income
- Refurbishment or redevelopment of vacant and derelict buildings/land
- The scheme currently produces a gross income of approximately £640,783 per annum and a net income (after service charge, vacant rates shortfall and rent free) of approximately £448,310 per annum
- We are instructed to seek offers in excess of £4,500,000 exclusive
- A purchase at this level would reflect a net initial yield after service charge and rates shortfalls of 9.35% and an attractive capital value of £36.80 per sq ft overall (disregarding derelict buildings to rear and allowing for the 2 no residential units)





-  15 min drive
-  30 min drive
-  60 min drive



LOCATION

Dungannon is a popular and well known County Tyrone town situated to the south-west of Lough Neagh approximately 40 miles west of Belfast and 10 miles south of Cookstown. The town benefits from good accessibility links being located on the M1 motorway and is a popular industrial/warehousing location hosting some of Northern Ireland's largest manufacturing businesses.

The town centre hosts a good range of local amenities including a range of shops, schools and churches, etc. According to the 2011 Census Dungannon had a district population of 21,485 (source NISRA).

The Linen Green is situated in Moygashel village which falls within the Dungannon settlement limit, approximately 1 mile south of Dungannon town centre and less than a mile from junction 15 of the M1 motorway.

Moygashel is mainly a residential location; however, it also hosts a number of commercial businesses including Donnelly Group Motors headquarters, Mackle Pet Foods and Menarys Retail Headquarters.



ASSET OVERVIEW

The Linen Green, together with its surrounding land and buildings sits on a site extending to some 9.6 acres. The site benefits from two entrances from the Main Road with one additional entrance to a staff car park with two rights of access serving the rear of the property. A cycle and foot path connects Dungannon Park with Linen Green (to the left of The Dye House).

The Linen Green is a retail, leisure and office scheme, developed on part of the site of a former linen mill complex. The Linen Green was developed between the

early 1990s and mid 2000s as a shopping village but has evolved over the years to host a wider range of retail occupiers. The scheme is served by approximately 180 car parking spaces with scope to increase in the future if required.

As well as the retailing and office elements of the Linen Green, there are a number of vacant and derelict buildings and surplus land to the rear and side of the complex available for further development subject to planning.

The Linen Green is historically important within the Mid Ulster area as a former centre for the linen industry. The Linen Green presently provides a museum and exhibition centre, as a tribute to the areas industrial past.

As a result Linen Green benefits from 'Brown Signs' (tourist signage) which give road directions from the surrounding area including from the M1.



LINEN GREEN COMPLEX



For indicative purposes only.



The Framehouse & The Bleach House

The Frame House is an original element of The Linen Green development and comprises a parade of retail units extending to approximately 6,641 sq ft. The Bleach House provides warehousing of approximately 24,210 sq ft, which can be accessed separately or internally from the first floor of The Frame House.



The Weaving Sheds & The Cloth Loft

The Cloth Loft & The Weaving Shed are also original elements of The Linen Green development and have been hosting traders for over 20 years. The first floor hosts the Linen Green museum along with an associated function room. The buildings form an 'L' shape around the main car parking area and provides approximately 25,594 sq ft of exhibition, retail and office space.



The Warehouse & The Glass House

The Warehouse & The Glasshouse comprise a prominent two storey retail and office building (The Glasshouse) with a single storey parade of retail units to one side (The Warehouse). The property provides ten retail units in total extending to approximately 14,406 sq ft. The office accommodation at first floor level extends to approximately 6,216 sq ft and is partly occupied by the Tyrone Courier.



The Dye House

The Dye House comprises a relatively newly constructed 'L' shaped two storey detached parade of seven retail units which are anchored by Bedeck with the first floor offices fitted out to a high standard. The property measures approximately 34,896 sq ft in total and is located to the north east of the Linen Green complex.

LINEN GREEN COMPLEX - ADDITIONAL BUILDINGS



For indicative purposes only.

Additional Buildings

Also included within the periphery of the Linen Green are three separate components suitable for further development or refurbishment and which are included in the sale, namely;

- Former Alpha Newspapers Building
- Two self-contained flats
- Grahams Buildings (Derelict Outbuildings)

Former Alpha Newspapers Unit

Vacant warehouse / office accommodation with separate car parking. The gross external foot print of the building is c. 10,303 sq ft.

Former Post Office

This Former Post Office building has been converted into two self-contained flats and which have been constantly rented since there conversion.

Grahams Buildings (Derelict Outbuildings)

Grahams Buildings comprise a series of former textile factory buildings and sheds which are vacant and derelict. The buildings have been vacant for a number of years and are now suitable for demolition.

The gross external foot print of the buildings is circa 25,000 sq ft.



GROUND FLOOR SITE MAP



- 1 The Framehouse & The Bleach House
- 2 The Weaving Sheds & The Cloth Loft
- 3 The Warehouse & The Glass House
- 4 The Dye House
- Vacant unit



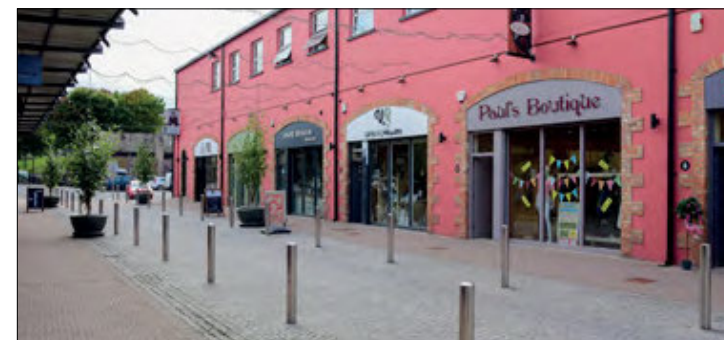
FIRST FLOOR SITE MAP



- 1 The Framehouse & The Bleach House
- 2 The Weaving Sheds & The Cloth Loft
- 3 The Warehouse & The Glass House
- 4 The Dye House
- Vacant unit

TENANCY SCHEDULE - THE FRAMEHOUSE & THE BLEACH HOUSE

UNIT	GIA (SQ FT)	TENANT	NET ANNUAL RENT (EXC VAT)	LEASE TERM	LEASE START DATE	RENT REVIEW	BREAK OPTION	COMMENTS
1A	199	Brow Bar	£3,500	1	04/11/2020			
1	689	Prep & Preen	£9,000	5	01/07/2020		01/01/2023	
2	952	Adele's Apothecary	£12,376	5	01/08/2018	01/08/2021		
3	951	Vacant						
4	960	Vacant						
5	960	Paul's Boutique	£12,480	5	01/05/2018		01/05/2021	Tenant break notice served however remains in occupation.
6	853	Simply Pink	£11,090	5	16/07/2018		16/07/2021	Tenant break notice served.
7	1,077	The Lingerie Room	£14,000	5	01/08/2017			
8	24,210	Tailored Image	£60,000	10	01/03/2013			
SUB TOTAL	30,851							



TENANCY SCHEDULE - FORMER POST OFFICE BUILDING

UNIT	GIA (SQ FT)	TENANT	NET ANNUAL RENT (EXC VAT)	LEASE TERM	LEASE START DATE	RENT REVIEW	BREAK OPTION	COMMENTS
		27 Main Road	£6,500	Monthly				£125 per week
		29 Main Road	£4,420	Monthly				£85 per week

TENANCY SCHEDULE - THE WEAVING SHEDS & THE CLOTH LOFT

UNIT	GIA (SQ FT)	TENANT	NET ANNUAL RENT (EXC VAT)	LEASE TERM	LEASE START DATE	RENT REVIEW	BREAK OPTION	COMMENTS
9	3,004	Jo & Co	£16,500	5	09/12/2019		08/12/2022	Rent increases to £21,000 on 9/12/2021
9a	2,625	The Pottery Group Ltd						Will vacate on completion of sale.
10	3,493	Lavish Preferences	£45,409	10	29/05/2017	29/05/2022	28/05/2022	
10a	3,993	The Coffee Loft	£45,780	10	08/04/2016	08/04/2022	07/04/2022	
10b		Exhibition Space - Not Rented						
11	3,821	Dumbriston Furniture	£49,600	10	06/06/2015	06/06/2021	05/06/2021	4 months rent free if break is not exercised
12, 15, 16, 18, 19 & 21A	6,298	Panache Shoe Company / Rose Hanger	£40,937	10	07/11/2019	07/04/24/27	01/10/2024/27	Rent increases to £62,980 in 07/11/2021
14	920	Storey Menswear	£11,960	5	06/03/2020		06/03/2023	
17 & 21	1,440	Storey Womanswear	£18,720	5	06/03/2020		06/03/2023	
SUB TOTAL	25,594							



TENANCY SCHEDULE - THE WAREHOUSE & THE GLASS HOUSE

UNIT	GIA (SQ FT)	TENANT	NET ANNUAL RENT (EXC VAT)	LEASE TERM	LEASE START DATE	RENT REVIEW	BREAK OPTION	COMMENTS
22/22a	3,109	Vacant						
23	1,091	Vacant						
24	1,087	Gareth Mc Farland Interiors	£14,131	10yrs, 5mths, 7days	01/08/2017	08/01/2023	08/01/2023	
25	1,087	Vacant						
26	1,074	MCA Retail Newbridge	£2,327	5	01/09/2015			Overholding
27	2,972	MiP od Le Jardin Spa	£38,636	15	01/02/2019	01/02/2024	01/02/2026 /29	
28	2,500	Vacant						
28a	3,716	Tyrone Courier Ltd	£48,308	20	04/12/2017	04/12/2027 /2032	04/12/2027	Rent free until Apr 2023
29	1,195	Back on Track Physio	£13,620	5	01/08/2017			
30	2,791	Synge & Byrne	£35,399	15	17/10/2016	17/10/2021 /26	17/10/2021 /26	
SUB TOTAL	20,622							



TENANCY SCHEDULE - THE DYE HOUSE

UNIT	GIA (SQ FT)	TENANT	NET ANNUAL RENT (EXC VAT)	LEASE TERM	LEASE START DATE	RENT REVIEW	BREAK OPTION	COMMENTS
1	2,969	Vacant						
2&3	3,101	Vacant						
4	11,276	Bedeck Ltd	£82,600	15	01/07/2008			
5	961	Vacant						
5a	961	Vacant						
6	966	Mounta B b s	£12,558	5	21/05/2018	21/05/2021		
6a	964	Janet McCleary Opticians	£12,532	10	19/12/2018	19/12/2021 /23/26	19/12/2021 /23/26	
7 (G & F)	9,162	Vacant						
8 FF	646	Vacant						
8 GF	1,622	Vacant						
Dental Surgery	2,268	Vacant						
Old Apple Mill Building	10,303	Vacant						
Bus Advertising		Various - Donnelly Group/Mid Ulster Cars/Shelbourne Motors etc	£18,400	Weekly	N/A	N/A	N/A	
SUB TOTAL	45,199							

TOTALS

	GIA (SQ FT)	NET ANNUAL RENT (EXC VAT)
SUB TOTAL	122,266	£640,783



SERVICE CHARGE AND UNRECOVERABLE COSTS

The service charge for the year 2021/2022 is budgeted at £276,112.28 per annum and payable by all tenants.

The rate per square foot is in the region of £2.90 for most tenants. Service Charge Budget is available on request. The current landlord annual shortfall is in the region of £89,954 per annum for 2020/2021.

The tenants at the Linen Green are liable for their own rates. Current legislation allows for a rating holiday

for the period April 2021 – March 2022 for certain uses including Retail and Retail Services. For more information visit: www.nibusinessinfo.co.uk.

We calculated the current combined Landlord Service Charge and Vacant Rates liability to be £144,165 per annum. The Tyrone Courier are currently on a rent free until March 2023 and as such we have deducted their rent of £48,308 per annum from the total gross rent.

The net income is therefore in the region of £448,310 per annum. The property is let on 26 separate occupational leases, with approximately 65% occupation.

The leases are drawn on Full Repairing & Insuring terms via the Service Charge.



ASSET MANAGEMENT POTENTIAL

The Linen Green offers excellent asset management opportunities to include:

- Letting of vacant units to include more multiple national tenants.
- Further establish the scheme as a leisure and boutique fashion brand destination.
- Further develop as historical tourist destination, capitalising on Linen Green's manufacturing history.
- Obtain Open Planning consents to include "grocery" store.
- The highly prominent Glass House is suitable for office, gymnasium or retail, subject to planning.
- Refurbish or redevelop Grahams Buildings and former Alpha Newspapers Building.



EPC

The individual properties within Linen Green have the following surmised EPC ratings:

The Frame House & The Bleach House - F132

The Weaving Sheds & The Cloth Loft - C69

The Warehouse & The Glass House - D83

The Dye House - C67

TENURE

Freehold

VAT

The property has been elected for VAT, as such VAT will be payable on the purchase price. It is envisaged the transaction will be treated as a TOGC

PROPOSAL

We are instructed to seek offers in excess of £4,500,000 (Four Million Five Hundred Thousand Pounds) for our client's freehold interest, subject to contract and exclusive of VAT.

A purchase at this level would reflect a net initial yield after service charge and rates shortfalls of 9.35% and an attractive capital value of £36.80 per sq ft overall (disregarding derelict buildings to rear).





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