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| Address: | 64 & 66A St Patricks Avenue, Downpatrick | Ref: 091 |
| MLA | Mr Chris Hazzard | |
| Assembly Constituency | South Down | |




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| Location: | <p>The subject property is located on the north side of St Patricks Avenue, close to the junction with Stream Street. The retail pitch of Market Street is located approximately 500 metres north of the subject. Downpatrick is a large market town of c.11,000 residents and is the centre of local government for the Down District Council area. Downpatrick is a commercial, recreational and administrative centre for the locality and serves as a hub for the nearby towns and villages providing all the required amenities, including primary and high schools, hospitals, leisure facilities, shops and services. The town is approximately 20 miles southeast of Belfast.</p> <p>St Patricks Avenue is a busy road running from Downpatrick Town Centre. There are a few retail units situated opposite the subject property and a public house on the corner of t Patricks Avenue and Stream Street.</p> |
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| Description: | <p>64 St Patricks Avenue is adjoined to the rear of a licensed premises which is on the corner of St Patricks Avenue and Stream Street. Internally the ground and first floor accommodation benefits from carpeted floors, painted and plastered walls and fluorescent strip lighting on ground floor and spot lighting on first floor. The property also includes WC facilities on ground floor. The property has single glazed windows on the ground floor and double glazed windows on the first floor. There is limited on street parking available. Generally the subject premises appear to be in a reasonable condition.</p> <p>It is proposed that the existing tenant will extend their operation into the 66A St Patricks Avenue. This property is accessed via a ground floor entrance next to the ground floor entrance of 64 St Patricks Avenue. There is a staircase up to a first floor residential flat, which is above the licensed premises referred to above. The flat also comprises a kitchen and bathroom. It is proposed that the flat will be used as office space. There are 3 separate rooms that can be used as offices. The property has carpeted floors in the communal area and wood-effect laminate flooring in the rooms. The property has recently been painted and has single glazed windows and Economy 7 heating. The premises appear to be in reasonable condition.</p> |
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| Accommodation: | | Net Internal Area (sq m) | Net Internal Area (sq ft) |
|----------------|--|--------------------------|---------------------------|
| | 64 St Patricks Avenue | | |
| | Ground Floor | 15.98 | 172 |
| | First Floor | 16.18 | 174 |
| | Total | 32.16 | 346 |
| | 66A St Patricks Avenue | | |
| | First Floor office | 31.96 | 344 |
| | First floor kitchen | 7.90 | 85 |
| | Total | 39.86 | 429 |
| | 64 & 66A St Patricks Avenue | 72.02 | 775 |

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| Rental Valuation 29 Nov 2012 | <p>After due consideration, we are of the opinion that the Market Rent of 64 St Patricks Avenue, is represented in the sum of £2,590 per annum exclusive of VAT. (Equates to £10.00 per sq ft on Ground Floor and £5.00 per sq ft on First Floor).</p> <p>After due consideration, we are of the opinion that the Market Rent of 66A St Patricks Avenue, is represented in the sum of £2,145 per annum exclusive of VAT. (Equates to £5.00 per sq ft).</p> <p>Therefore, by adding the above values, we are of the opinion that the Market Rent of 64 & 66A St Patricks Avenue, is represented in the sum of £4,735 per annum exclusive of VAT. (Equates to £10.00 per sq ft on Ground Floor and £5.00 per sq ft on First Floor).</p> |
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| Comparable Rental Evidence | Address | Tenant | Transaction | Rent (pa) | Size | Analysis |
|----------------------------|---|--------------------------------|--|-----------|-------------|---|
| | 31A St Patricks Avenue, Downpatrick | Undisclosed | Under Offer | £10,000 | 835 sq ft | GF - £11.45 psf |
| | 20 Market Street, Downpatrick | Cash for Gold | Letting 21 st May 2012 | £15,000 | 2,045 sq ft | £13.50 per sq ft 3 months rent free |
| | 18 Market Street, Downpatrick | Cheque Centre | Letting 1 st June 2011 | £12,000 | 1,083 sq ft | £11.08 per sq ft 10 year Lease |
| | 74 Market Street, Downpatrick | O2 | Letting 1 st June 2011 | £8,000 | 2,017 sq ft | £7.43 per sq ft 7 year Lease |
| | 5 St. Patricks Avenue, Downpatrick | Hot Food User | Letting 16 th June 2011 | £12,000 | 561 sq ft | £19.61 per sq ft |
| | Office 2, 3-7 St. Patricks Avenue, Downpatrick | NI Fisheries Harbour Authority | Review 8 th September 2009 | £7,750 | 1,033 sq ft | £7.50 per sq ft (First Floor Office) |
| Market Commentary: | <p>64 St Patricks Avenue is currently used as an office, however, it is noted that there is the possibility of retail use, given the ground floor space. 66A St Patricks Avenue was most recently used as a residential flat, however, it can be used as office space.</p> <p>There is little comparable evidence available at present in Downpatrick. There are a number neighbouring commercial properties in close proximity to the subject, operating as solicitors and accountants, however we have been advised by local agents that the majority of these premises are owner occupied.</p> <p>The property opposite the subject has recently become vacant. It was previously occupied by the Mace and has been on the market for one month with a local agent. They are quoting a rent of £12,000 pa which equates to £8.00 psf on the ground floor retail unit, £5.00 psf on the ground floor office and £3.00 on the basement storage. The property benefits from rear access and parking.</p> <p>31A St Patricks Avenue is currently on the market and has been since April 2011. There are two interested parties and the landlord is currently deciding which tenant to progress with. The highest offer of £10,000 pa equates to £11.45 psf on the ground floor office space. The property benefits from off street parking and is in a superior location to the subject, being closer to Downpatrick town centre.</p> <p>The following transactions have also been obtained and illustrated in the table above:</p> <p>20 Market Street, Downpatrick let on 21st May 2012 at a rent of £15,000 per annum with three months' rent free, for a combined area of 2,045 sq ft over the ground and first floor. This equates to a rent of £13.50 per sq ft on the ground floor sales area of 642 sq ft.</p> <p>18 Market Street, Downpatrick let on a 10 year lease to Cheque Centre on 1st June 2011 at a rent of £12,000 per annum for 1,083 sq ft, equating to a rate of £11.08 per sq ft.</p> <p>74 Market Street, Downpatrick let on a 7 year lease to O2 on 1st June 2011 at a rent of £8,000 per annum for a combined area of £2,017 sq ft, equating to a rate of £7.43 per sq ft on the ground floor sales area.</p> <p>5 St. Patricks Avenue, Downpatrick let to a hot food operator on 16th June 2011 at a rent of £12,000 per annum for 561 sq ft, equating to a rate of £19.61 per sq ft.</p> <p>A rent review at Office 2, 3-7 St. Patricks Avenue, Downpatrick was settled on 8th September 2009 at a rent of £7,750 per annum for 1,033 sq ft. This equates to a rate of £7.50 per sq ft on the first floor office.</p> <p>Having taken into consideration the above evidence and exercised our own professional knowledge of the current market, we believe that a rate of £10.00 per sq ft on the ground floor accommodation and a rate of £5.00 per sq ft on the first floor accommodation is supportable.</p> | | | | | |
| Date of Inspection | 28 th November 2012 | | | | | |
| Date of Report | 29 th November 2012 | | | | | |
| Surveyor Completing Report | NAME & FIRM Joanne Hobson BSc (Hons) MRICS, BTWShiells SIGNED  | | | | | |
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