

For Sale by Private Treaty

ROUND GARDEN

CITYWEST
SAGGART
CO DUBLIN



Multi-Family Investment Opportunity

BER D1 F



LOCATION

Round Garden is located in Saggart, approx 18km's from Dublin city centre, adjoining Citywest Hotel & Golf Club. The property is accessed from Garter Lane, the main road connecting Saggart village to the N6.

Saggart is currently the fastest growing town in Ireland with its population rocketing 46% in five years to 2011, while by 2016 it had added more than half as many again. The Round Garden development is highly accessible given that it adjoins the terminus of the Luas red line.

Nearby amenities include The K Club, The Curragh & Punchestown racecourses, The Square, Tallaght and Citywest business campus, which offers many opportunities from local employers.



18KM

FROM DUBLIN CITY CENTRE

INVESTMENT CONSIDERATIONS

- Excellent multi-family investment opportunity adjoining Citywest Hotel and Golfcourse
- Excellent location adjacent to Saggart Village and Saggart Luas stop
- Comprising a mix of 1 bed + study, 2 beds & 3 beds with 32 surface car parking spaces
- Current rental income of approx. €560,000 p.a. representing a net initial yield of 5.91%



GROSS RENTAL INCOME OF APPROXIMATELY

€560,000

PER ANNUM





PROPERTY DESCRIPTION

The property comprises a block of 32 apartments located within a picturesque courtyard. The development also includes approx. 32 no. car spaces at surface level. The property is accessed off Garters Lane via an electric security gate.

The units are arranged in a crescent shaped block on a site extending to approximately 0.33 Ha (0.83 Ac).

9 of the units are currently being refurbished, and upon completion will have an improved BER rating.

16 
One-bed + study

14 
Two-bed

2 
Three-bed

TENANCY

Upon completion of the works, the 32 subject apartments will be fully occupied and let under standard residential tenancy agreements.

Rental levels currently average approximately €1,450 per month for the one-bedroom plus study apartment, €1,406 per month for the two-bedroom apartment and 1,750 per month for the three-bedroom apartment.

The total gross rental income is currently approximately €560,000 per annum.

PRICING

In excess of €7,250,000 (Subject to Contract)

VIEWINGS

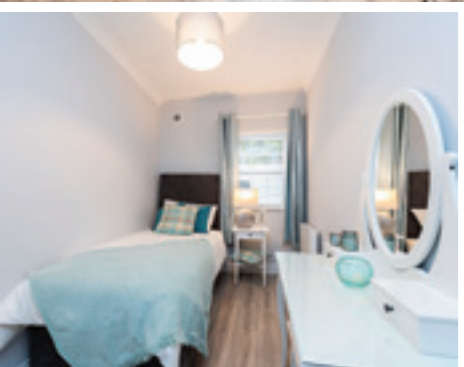
Viewings are strictly to be arranged through the selling agents.

TITLE

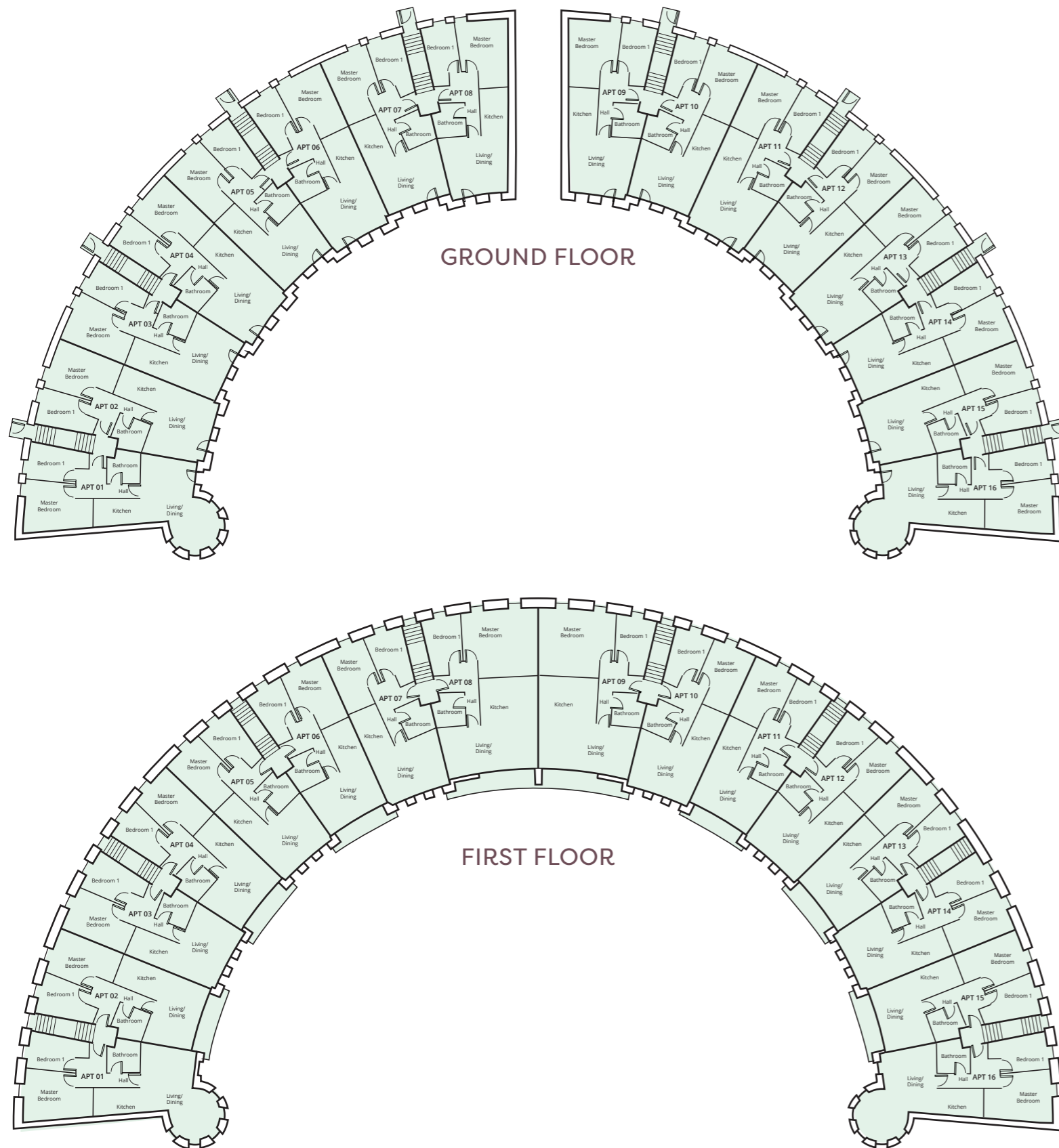
Freehold

BER RATING

BER D1 F



FLOOR PLANS



ECONOMIC OVERVIEW

Ireland continues to experience the fastest rate of economic growth in the EU with total output rising at an annual rate of 9.0%. Jobs growth remains the catalyst for this expansion. More than 74,000 net new jobs have been created in the last twelve months and total employment has now surpassed its boom-time peak.



9% ANNUAL ECONOMIC GROWTH RATE OUTPUT RISING

PRIVATE RENTED SECTOR

In the early 2000s, approximately 12% of households in Dublin rented privately. During this period private renting was generally considered a secondary tenure that was mainly for young people transitioning towards a longer-term goal of home ownership. More recently, however, strong house price inflation and stricter mortgage lending have made homeownership less affordable. Along with changing attitudes to renting, these dynamics have led to the proportion of households renting privately in Dublin rising to over 24%.



12% OF HOUSEHOLDS IN DUBLIN RENTED PRIVATELY



1.31% DUBLIN PRIVATE RENTED SECTOR VACANCY

Despite an increase in the overall stock of properties in Dublin's private rented sector (PRS), the number of units that are available to rent has fallen sharply since 2011 with vacancy now standing at just 1.31%. This is significantly below the Natural Vacancy Rate (NVR) which we econometrically estimate to be 5.3% in the capital. Theory suggests that if the actual vacancy rate lies beneath the NVR the market is undersupplied and rents will be rising, and that's exactly what is happening. Average residential rents in Dublin are currently rising by 7.8% per annum.



4% PER ANNUM RENTAL GROWTH IN DUBLIN

RESIDENTIAL RENTAL MARKET

Rent controls were first introduced in Dublin in December 2016. Generally, these limit rental growth to a maximum of 4% per annum. However, there are exemptions for properties that have not been previously let within the last two years and in the case of a substantial change in the nature of accommodation provided by a landlord. These legislative changes allow for the possibility of a divergence between average rental growth rates and rental growth rates on newly let or new build properties and appear to explain why rental growth in Dublin continues to exceed the regulated growth rate of 4% per annum.



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