



THE FUEL YARD

CHURCH ROAD, FINGLAS, CO DUBLIN



FOR SALE BY PRIVATE TREATY
MULTI-FAMILY INVESTMENT OPPORTUNITY

DUBLIN CITY CENTRE



FINGLAS VILLAGE

FY
THE FUEL YARD

LOCATION

The property is located in Finglas Village at the junction of the Finglas road and Church Road.

Finglas is a residential suburb located approx. 5km's north-west of Dublin city centre. The area has a wide variety of local amenities including Clearwater and Charlestown Shopping Centres, Ikea, DCU, Tolka Valley Park and Botanic Gardens.

The property benefits from excellent transport links and is accessed by car via Church Road with pedestrian access from the Finglas Road.



5km's

FROM DUBLIN
CITY CENTRE

INVESTMENT CONSIDERATIONS

- 5-storey multi-family investment opportunity with further development potential (SPP)
- Strategically located just off the N2 and approximately 5km's north-west of Dublin city centre
- 18 modern apartments comprising 7 one-bedroom apartments, 10 two-bedroom apartments, and 1 three-bedroom apartment
- Opportunity to convert office space to 2 apartments and develop a further 7 apartments (SPP)
- Currently producing a revisionary rental income of approximately €262,000 per annum



GROSS RENTAL INCOME
OF APPROXIMATELY

€262,000

PER ANNUM



ASSET OVERVIEW

The development comprises a mix of 1, 2 and 3 bed apartments ranging in average size from 47.3 sq. m for a one- bed, 57.4 sq. m for a two-bed and 85 sq. m for a three bed.

All the apartments are dual aspect and benefit from balconies which over look an attractive podium level garden.

The block also benefits from two operating lifts and two stair wells providing access to the upper floors.

DEVELOPMENT POTENTIAL (S.P.P)

- Extension to the north providing 7 apartments
- Conversion of ground floor store and convert office space to residential, providing 2 additional apartments
- Potential additional floor based on new height guidelines providing 7 additional apartments

TENANCY

The 18 apartments are fully occupied and let under standard residential tenancies.

Rental levels currently average approximately €1,119 per month for a one-bedroom apartment and €1,299 per month for a two-bedroom apartment and €1350 for a three-bedroom apartment. The total gross rental income is currently approximately €262,000 per annum.

PRICING

Guiding in excess of €4,250,000 (Subject to Contract)

VIEWINGS

Viewings are strictly to be arranged through the selling agents.

TITLE

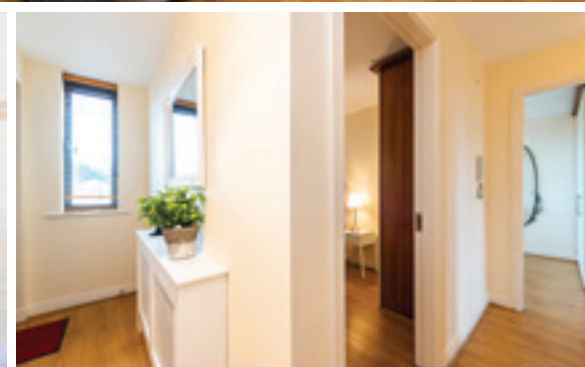
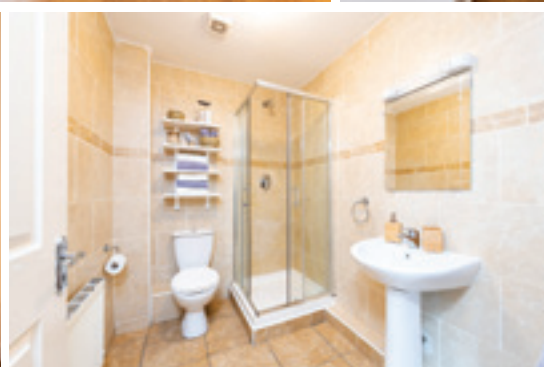
Freehold

BER RATING

BER B2 G

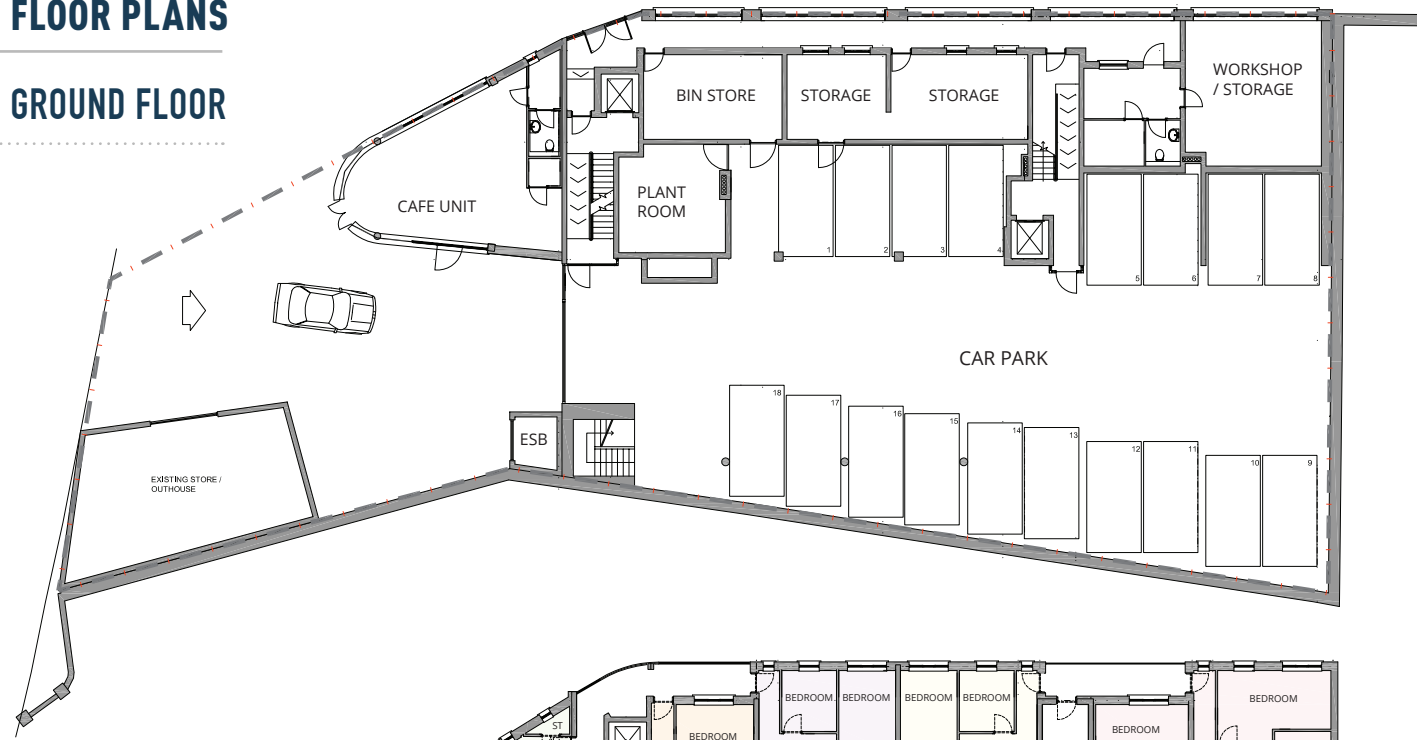
PROJECT DATASITE

Link TBC

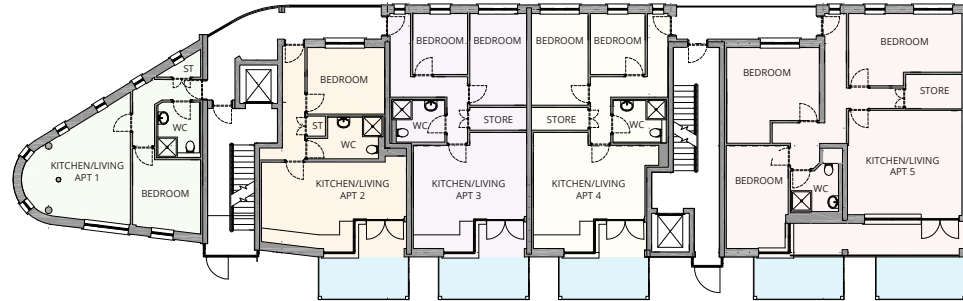


FLOOR PLANS

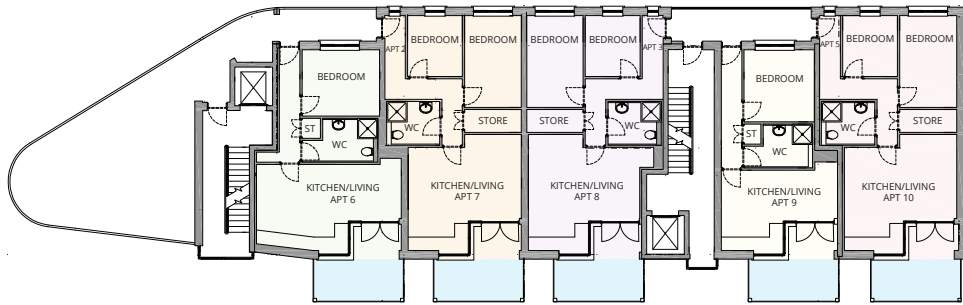
GROUND FLOOR



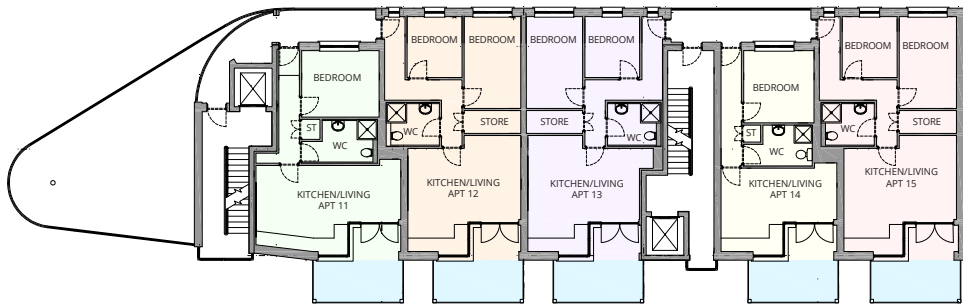
FIRST FLOOR



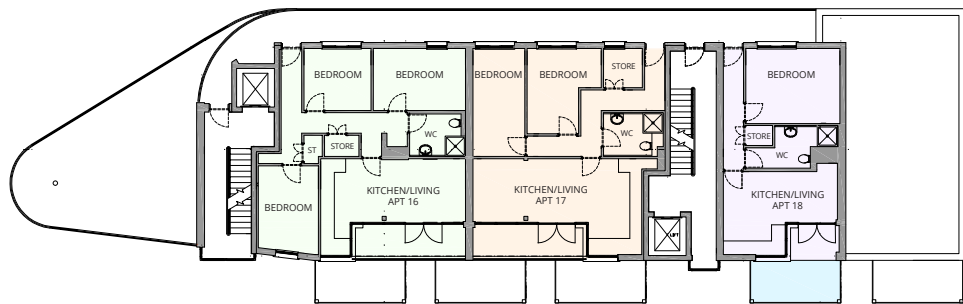
SECOND FLOOR



THIRD FLOOR

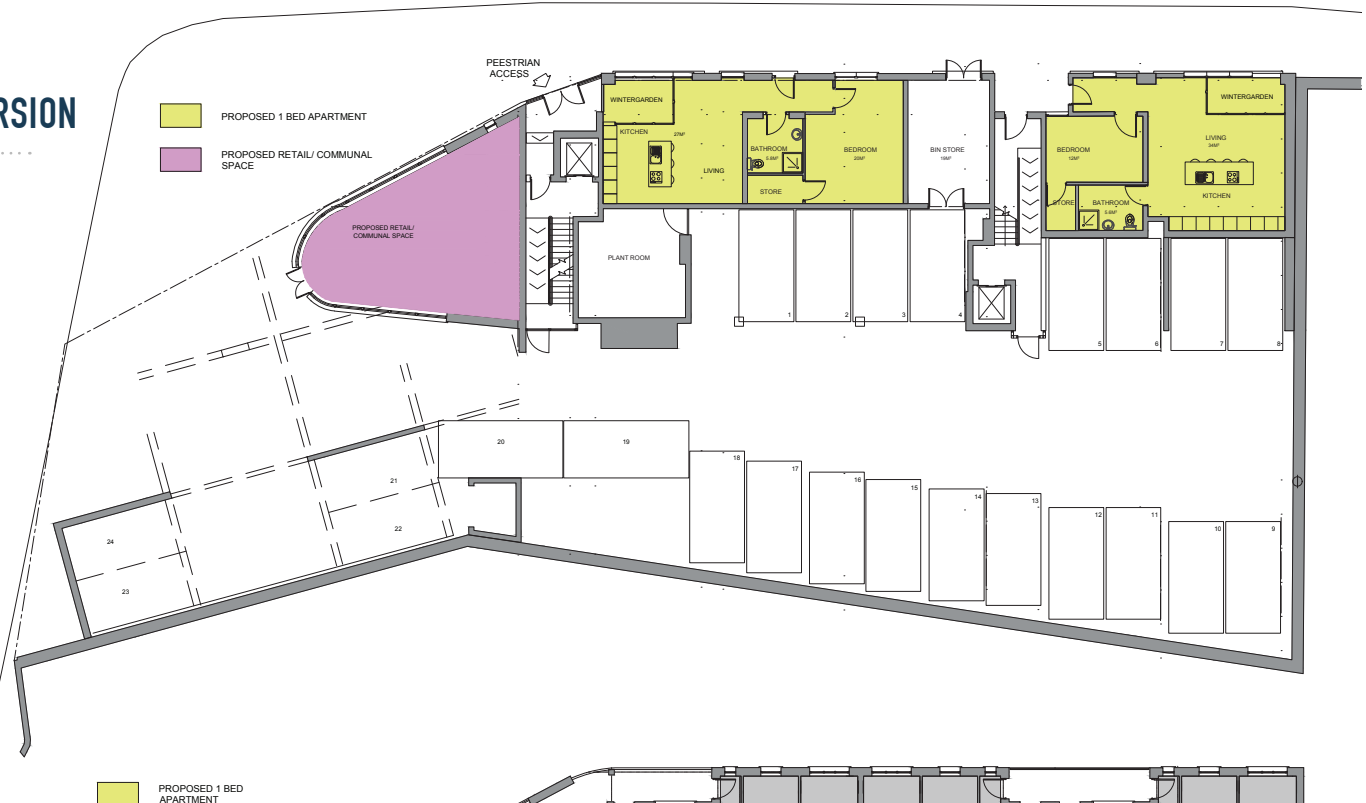


FOURTH FLOOR

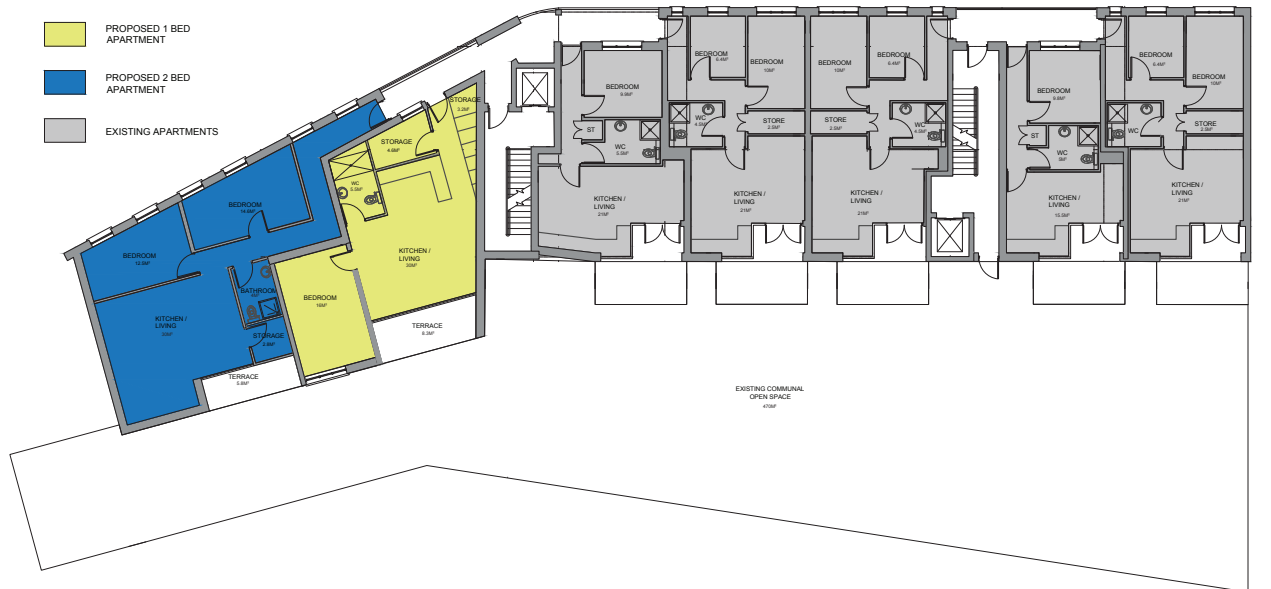


DESIGN PROPOSALS

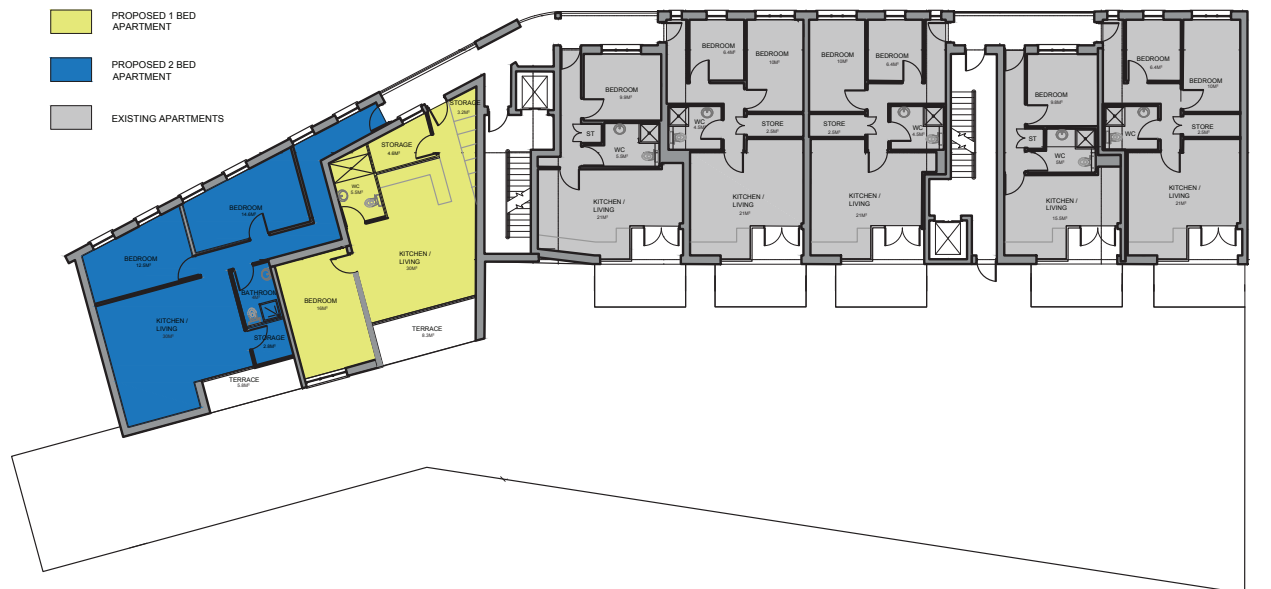
OFFICE CONVERSION



NORTHERN EXTENSION - FIRST FLOOR



NORTHERN EXTENSION - SECOND TO FOURTH FLOOR



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.

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%.

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.

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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