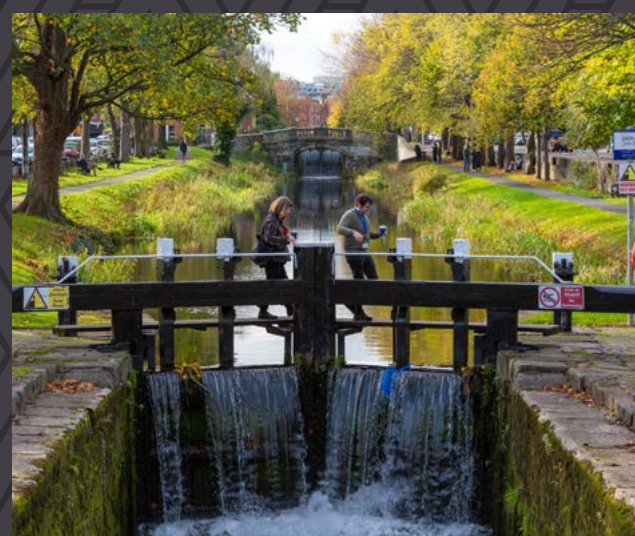




VERSCOYLE HOUSE
DUBLIN 2

A Superb Modern Office Investment
with Development Potential



EXECUTIVE SUMMARY

The sale of Verschoyle House offers investors an opportunity to acquire a modern grade A office in Dublin's premier office district, with potential to add value by further development.



Location

The property is located on the south side of Lower Mount Street, at the junction with Verschoyle Place and mid-way between Merrion Square and Warrington Place, in Dublin's premier office district.



Specification

The building provides modern, light filled office floors, with full VRV air-conditioning, raised floors and suspended ceilings.



Strong Tenant Mix

Over 77% of the office space is let to The Pensions Authority, a Statutory Body under the Department of Social Protection. The remainder is let to leading Agri-Food business, Ornuu.



Secure Income

The investment, which produces a current income of €881,895 per annum, is fully let on two FRI leases with a WAULT of 3.5 years.



Development Potential

Planning was previously granted to in-fill part of the central atrium and external terraces (4th & 5th floors) to provide an additional 307 sq.m. The planning has lapsed and will require a new application.

LOCATION

The property is located on the south side of Mount Street in Dublin 2, approximately 250m from Merrion Square, 1km from St. Stephen's Green and 900m from Grand Canal Dock.

Dublin 2 is the traditional CBD with occupiers in the area including Google, Stripe, Twitter, Accenture, Slack and Asavie. The local area around Merrion Square and Grand Canal provides a diverse mix of cafes, restaurants, bars and hotels.

Lower Mount Street is one of Dublin's leading commercial locations, with occupiers on the street including Regeneron, Bord Bia, Bord Gais, The Irish Dairy Board, The Revenue Commissioners and numerous state bodies. The area is earmarked for several large-scale developments, with planning granted for Hibernia's redevelopment of Clanwilliam Court, the redevelopment of 84-93 Lower Mount Street and Google's redevelopment of the Treasury Building.

250M

Merrion Square

1KM

St. Stephen's Green

900M

Grand Canal Dock



TRANSPORT



WALKING DISTANCE

Verschoyle House is conveniently located only 5 minutes' walk from the Grand Canal DART station while numerous bus routes pass directly along Lower Mount Street in a Quality Bus Corridor. In addition, Grafton Street, St. Stephen's Green, Ballsbridge and the Docklands are all within a 10 minute walk.



BUS

1 minutes
Mount Street



DART

5 minutes
Grand Canal



AIR COACH

5 minutes
Northumberland Road



LUAS

18 minutes
St Stephens Green

LOCAL AMENITIES



THE BUILDING

The property is a prominent five storey modern office building with basement car parking.

Originally developed in 2001, the property was refurbished, including replacement of the air-conditioning plant in 2015. The building now comprises a top quality, 3rd generation office building extending to approximately 1,598 sq.m (17,201 sq.ft)

The building is accessed directly from Lower Mount Street, while vehicular access is from Verschoyle Place,

a laneway which runs to the rear of the building and parallel with Lower Mount Street. There is a car lift providing access to the 8 basement car spaces.

Floor plates range in size from 76 to 389 sq. m (819 - 4,179 sq ft). The floor plates are regular in shape, benefitting from an abundance of natural light, with a full height glazed atrium.

FLOOR AREAS

The approximate net internal floor areas are as follows:

Occupier	Floor	Area	Cars	Start Date	Expiry Date	Rent
Ornua Co-Operative Ltd	Ground	3,838	3	30/08/2016	29/08/2026	€213,495
The Pensions Authority	Third	2,897	0	21/10/2016	15/07/2026	€143,400
The Pensions Authority	Lr Ground, First, Second & Fourth	10,467	5	16/07/2001	15/07/2026	€525,000
Totals		17,201	8			€881,895



8 car spaces are provided at basement level

Standard landlord’s finishes include

- Cat A finishes including suspended ceilings, lighting and raised access floors
- VRV air-conditioning system
- A passenger lift serving all floors
- New staff showers
- External terrace at fourth and fifth floors
- Car lift

Building Specification

- Office slab to slab: 3.5 metres
- Office floor to ceiling: Typical – 2.6 metres
- Raised floor zone: 200mm
- Ceiling zone: 150mm to 300mm varies



● The Pensions Authority
● Ornuia

TENANT DETAILS

ORNUA - is Ireland's largest exporter of Irish dairy products, exporting to 110 countries worldwide. Headquartered in Dublin, it has annualised sales of over €2.5 billion and a global team of 3,000 employees. Ornuia operates from 10 business units worldwide, including 16 production facilities, and has sales and marketing teams working in-market across all four corners of the globe. The Group is structured across two divisions: Ornuia Foods and Ornuia Ingredients. Ornuia's brands include Kerrygold, Dubliner, Pilgrims Choice, Forto, Avantage and BEO. The most recent accounts for the business (2021) show an operating profit of €153.7 million and net assets of €671.2 million. For more detail see www.ornua.ie

The Pensions Authority - is a statutory body set up under the Pensions Act, 1990. The Authority supervises compliance with the requirements of the Pensions Act by trustees of occupational pension schemes and trust RACs, Personal Retirement Savings Account (PRSA) providers, Registered Administrators (RAs) and employers.

For more details see www.pensionsauthority.ie

DEVELOPMENT POTENTIAL

Planning permission was granted in 2009 (planning ref 5616/08) for the infill of part of the atrium area on the 1st – 4th floors and for extension of the office floor plate on the 4th and 5th floors. The proposed works would add a further 306.87 sq.m.

In 2013, an extension of this planning permission was granted (5016/08/x1). This increased the term of the permission up to 2019.

Although this planning has now lapsed, the original application and subsequent extension provides a precedent for a similar application in the future.



VERSCHOYLE HOUSE
DUBLIN 2





VERSCHOYLE HOUSE DUBLIN 2

TITLE

The property is freehold

BER



SUSTAINABILITY

A clear road map to upgrade the building's ESG credentials are provided on the data site. Subject to upgrade works, a BER B1/2 rating is achievable

DATA ROOM

For further details please visit
www.verschoylehouse.com

CONTACT

For further information contact:



20/21 Upper Pembroke Street,
Dublin 2

Phone : 353 (01) 6342466

ADRIAN TRUEICK

adrian.trueick@ie.knightfrank.com

ROSS FOGARTY

ross.fogarty@ie.knightfrank.com

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