QRE REAL ESTATE ADVISERS

THE WORKSPACE CENTRE

Mayoralty Street, Drogheda, Co. Louth

Town Centre Commercial Investment

FOR SALE

By private treaty. Tenants not affected

BER B2 G

INVESTMENT SUMMARY

Prime town centre block - Substantial three-storey building occupying an almost island site in the centre of Drogheda.

Granular income - 24 separate occupiers with the largest single tenant accounting for only 10.7% of the passing rent.

Income Growth - Passing rent of €291,953 with significant potential for reversionary income growth.

Diverse Tenant Profile - 100% occupancy with diverse range of occupiers including a significant number receiving state funding.

Asset management opportunities - Landlord control over units allows for immediate asset management opportunities.

Guide Price - Offers sought in excess of €2,000,000 representing an N.I.Y. of 13.23%.

THE PROPERTY OCCUPIES A PROMINENT, EFFECTIVELY ISLAND POSITION IN THE CORE OF DROGHEDA TOWN CENTRE

LOCATION

Drogheda is the largest town in Ireland and the principal urban centre in County Louth, located on the River Boyne approximately 43 km north of Dublin city centre and roughly midway along the Dublin–Belfast Economic Corridor. Census 2022 recorded a town population of 44,135, with County Louth growing 8% in six years to 139,703 residents.

The town is a designated Regional Growth Centre under the Louth County Development Plan and the Eastern & Midland Regional Spatial and Economic Strategy with an adopted target population of 50,000 by 2031. Policy explicitly prioritises compact growth, with a minimum of 30% of new homes to be delivered within the existing built-up footprint through regeneration and brownfield reuse. Strategically positioned town centre buildings of scale are therefore expected to be in significant demand to deliver the required housing growth.

TRANSPORT

Immediately served by the **M1 motorway** (Euro Route E01), the main Dublin–Belfast corridor, with Dublin city and airport located approximately 40km south of Drogheda.

Drogheda MacBride **railway station** lies on the Dublin–Belfast main line, served by Enterprise inter-city services to Dublin Connolly and Belfast Grand Central as well as high-frequency Iarnród Éireann Northern Commuter services. The station is earmarked for inclusion in the planned DART+ Coastal North extension.

Extensive **Bus Éireann** and commercial coach services operate along the M1 corridor, including frequent Dublin and Dublin Airport departures.

Drogheda Port, operated by Drogheda Port Company, provides commercial marine access on the Boyne.

NB. For identification purposes only

ECONOMY & OCCUPIER DRIVERS

Drogheda supports a broad employment base including Coca-Cola International Services, State Street International Services, Glanbia and Drogheda Port Company, alongside a substantial public sector presence anchored by Our Lady of Lourdes Hospital. The town functions as the retail, service, healthcare and administrative hub for a large catchment extending across south Louth, east Meath and north Fingal, and is also the gateway to the Boyne Valley and the Brú na Bóinne UNESCO World Heritage Site at Newgrange, 8 km to the west.

Critically for this investment, Drogheda has a very substantial commuting population working in Dublin which underpins demand small, affordable, flexible town centre suites for local service businesses, professional practices, community organisations and State-funded agencies.

SITUATION

The property occupies a prominent, effectively island position in the core of Drogheda town centre, with Mayoralty Street to the East and bounded by Bessexwell Lane to the South, Bachelors Lane to the North and Harpers Lane to the West. Mayoralty Street is one of the principal streets in the town centre, immediately adjoining the main retail and civic core and within a few minutes' walk of West Street, the Boyne Shopping Centre, the courthouse, banks and the full range of town centre amenities.

The site benefits from four separate pedestrian entrances - two directly off Mayoralty Street and two to the eastern elevation onto Bachelors Lane - together with a dedicated surface car park to the north-west of the site. This combination of a central location, multiple independent access points and on-site parking is rare in a town centre building and is fundamental to the property's flexibility, both as a multi-let investment and for any future reconfiguration.

DESCRIPTION

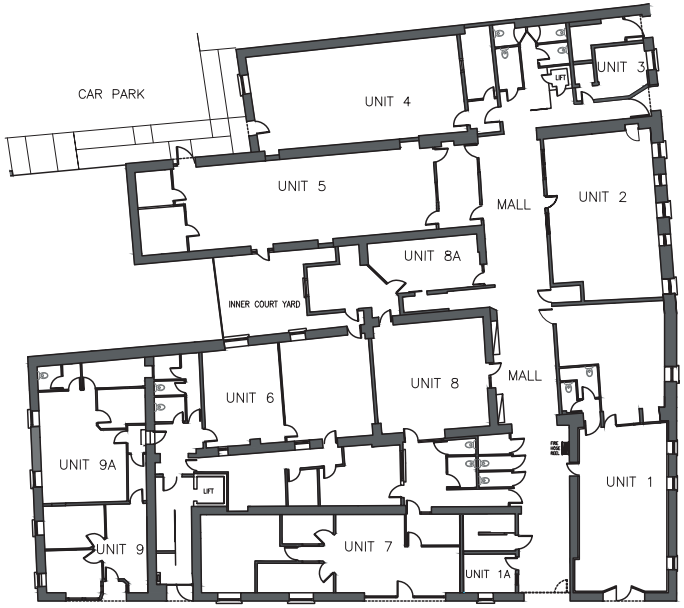
The Workspace Centre comprises a substantial three-storey, multi-let commercial building extending to c.25,960 sq.ft. (c.2,412 sq.m.) of lettable accommodation. The building has been progressively adapted to provide a large number of self-contained suites arranged off internal malls, corridors, stair cores and two passenger lifts, with an inner courtyard, a light well and a first-floor balcony providing natural light to the deeper parts of the plan. The building has been fitted with solar panels with a capacity of approx. 879 KVH.

Accommodation is highly divisible, with individual suites ranging from c.90 sq.ft. to c.2,000 sq.ft. and an average unit size of c.842 sq.ft. Suites are generally finished to a functional office, studio, clinic or training-room specification.

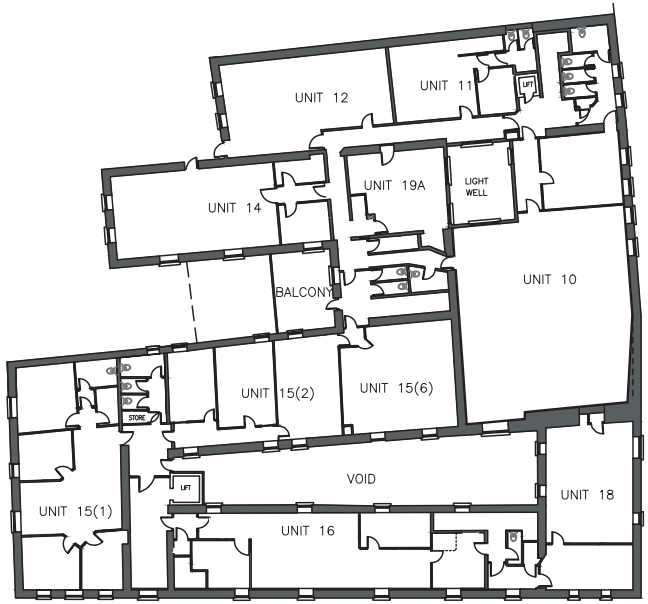
KEY FEATURES

- Three storeys of accommodation laid out over ground, first and second floors.
- c.29 individually demised suites, giving exceptional letting flexibility.
- Internal covered malls at ground floor linking the Mayoralty Street and Bachelors Lane entrances.
- Two passenger lifts and multiple independent stair cores, allowing floors or wings to be operated separately.
- Own dedicated surface car park to the South-west of the site with parking for approx. 9 cars.
- Four separate street entrances (two to Mayoralty Street, two to Bachelors Lane).
- Inner courtyard, light well and first-floor balcony.

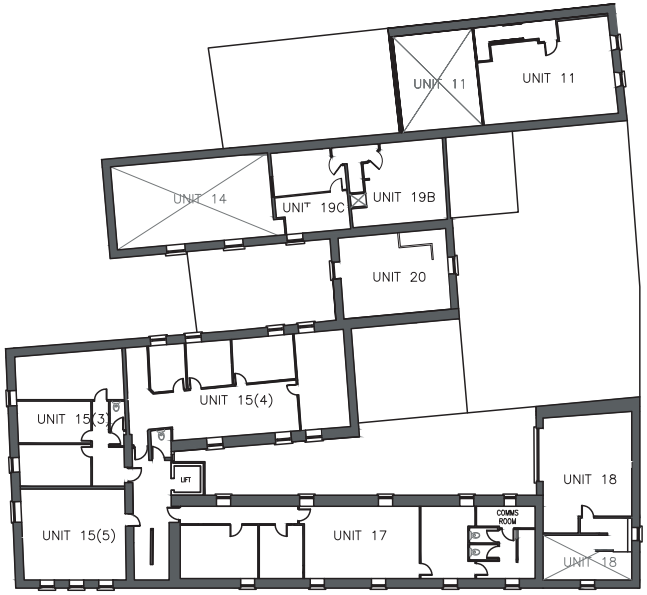
ACCOMMODATION



GROUND FLOOR



FIRST FLOOR



SECOND FLOOR

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THE INCOME

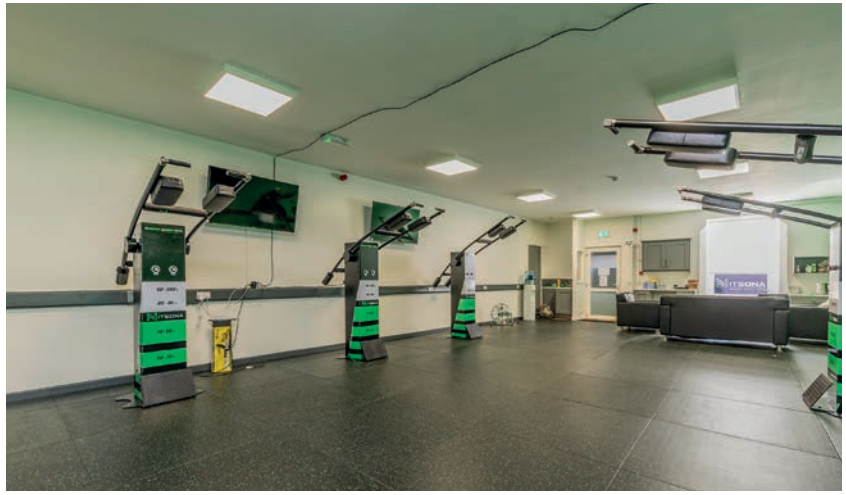
The property is let to 24 separate occupiers producing a total passing rent of €291,953 per annum.

Number of units	**29**
Number of separate occupiers	**24**
Total lettable area	**c.23,560 sq.ft. / c.2,189 sq.m.**
Total occupancy	**100%**
Total passing rent	**€291,953 per annum**
WAULT to expiry (contracted income)	**c.2.11 years**
WAULT to break (contracted income)	**c.1.24 years**
NET INITIAL YIELD	**13.23%**

A full tenancy schedule, together with copies of all leases and licences, is available in the data room.

OCCUPIER PROFILE

The tenant line-up is drawn overwhelmingly from sectors with defensive or structurally growing demand - State-funded education and employment services, healthcare and social care, community and youth services, and small local professional businesses. This diverse and largely service-based occupier line up insulates an investor from the cyclical corporate occupier market.



Income By Sector

- **State-funded education, training and youth services** - LMETB (Louth & Meath Education and Training Board), Foróige, Employability Services Louth.
- **Healthcare, nursing and social care** - Home Care Plus t/a Connected Health, Coral Nursing, Social and Complementary Services Limited, Odyssey Social Care, Gatehouse Day Services Drogheda, Advocat Women's Centre.
- **Housing, environmental and professional services** - Sorcha Homes Limited, ELV Environmental Services Limited, Limitless Marketing Limited, Smashing Copy Limited, Exquisite Aegle Roi Limited.
- **Health, fitness and wellbeing** - Hitsona Studios Limited, Firepoint Dance Academy, Maitri Yoga.
- **Community and faith** - New Life Baptist Church.
- **Individual and small business occupiers** - a further nine suites let to individual tenants and sole traders across all three floors.

Ten Largest Tenancies By Rent

Tenant	Unit(s)	Sq.ft.	Rent p.a.	% Rent
Sorcha Homes Limited	16 & 18	2,336	€30,777.84	10.5%
New Life Baptist Church	12, 14, & 19A	1,995	€22,240.80	7.6%
Firepoint Dance Academy	5	1,320	€18,675.48	6.4%
LMETB	1	1,205	€16,773.84	5.7%
Limitless Marketing Limited	6	1,400	€16,430.40	5.6%
Hitsona Studios Ltd	4	1,150	€16,265.64	5.6%
Beatriz Garcia Zaldivar	8	1,110	€15,708.96	5.4%
Suzanne Bergin	10	2,000	€14,613.72	5.0%
ELV Environmental Services Ltd	15.4	1,150	€14,101.56	4.8%
Gatehouse Day Services Drogheda	11 & 15.6	1,600	€13,847.88	4.7%
Top ten tenancies			**€179,436.12**	**61.5%**

No single occupier accounts for more than 10.7% of the passing rent and the five largest account for c.36% — an exceptionally granular income profile which materially reduces the impact of any individual default or vacancy.

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FURTHER INFORMATION

TITLE
Freehold. Full title documentation available in the data room.

TENURE
Sold subject to and with the benefit of the existing tenancies and licences.

METHOD OF SALE
Private Treaty.

BER
BER certificates and advisory reports will be made available.

VAT
Please refer to the project data room for details relating to VAT treatment.

DATA ROOM
Data room access available through the sole selling agents QRE.

VIEWINGS & CONTACT

Viewings are strictly by prior appointment through the sole selling agent.

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