Smartbox makes Liffey crossing

Gift voucher firm doubles the size of its office space with move to Talbot Street

PhoneWatch also moving to north inner city, where rents are often 50% lower

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Gift voucher firm Smartbox is to embark on a major expansion of its Dublin operation after agreeing to lease more than double the size of its existing office space in the city.

The IDA client company is to move from 1,114sq m (12,000sq ft) in George’s Quay to a spacious 2,787sq m (30,000sq ft) building on the opposite side of the Liffey. It is expected to increase staff numbers to about 350 when it relocates to Block A of Joyce’s Courton Talbot Street.

Although the north inner city has attracted relatively few significant office lettings in recent years – most new high tech companies head for Silicon Docks – PhoneWatch has also plumped for a city centre venue, Lower Abbey Street, where it plans to rent 2,000sq m (21,527sq ft) in Block 1 of the Irish Life Centre.

Keith O’Neill of BNP Paribas Real Estate, who handled both lettings, said he hoped that the two office deals would mark a turning point for the north inner city, where rents were frequently more than 50 per cent below those in Dublin 2 and 4. He said the arrival of about 350 new workers in Talbot Street would introduce a vibrant energy to the general area and create synergies with other local businesses. The decision by Smartbox to relocate to Joyce’s Court, he said, had been made easy because of the close proximity to all major public transport services as well as the top quality fit-out and the highly competitive rents.

Interestingly, Smartbox did not engage a property agent to advise them and carried out their own lease negotiations, O’Neill said.

Dublin 1 had too often been ignored and discounted by office agents when advising clients where they should locate their businesses to. He believed a more proactive and positive approach, with aggressive marketing techniques, could easily bring more big-name tenants to areas around Talbot Street, Amiens Street, Marlborough Street and O’Connell Street.

Smartbox is to pay a rent in the region of €226 per sq m (€21 per sq ft) for 2,787sq m (30,000sq ft) and 12 basement car spaces on a new 20-year lease with a break option in year 10. There will also be a 12 months rent-free period.

Joyce’s Court consists of a four- and five-storey self-contained office blocks with much of the ground floor set aside for retail use. It was developed before the property crash in 2006 by Pascal Conroy’s Albinon Properties and has been managed since 2012 by receivers Ernst & Young. Conroy is also the owner of Phibsboro shopping centre.

Since taking over the letting of Joyce’s Court towards the end of 2013, BNP Paribas has managed to let all of Block A to tenants such as Veeam Software Ireland, Comfort Keepers, Dyslexia Association of Ireland and Kitman Labs. It is understood that discounted rental packages were initially offered to get the first of the tenants on board.

Irish Life will also be happy with BNP’s success in attracting PhoneWatch (formerly known as Eircom Phone watch), who are market leaders in monitored home security solutions in this country. The six-storey on basement Block I was developed in 1980 on the former Brooks Thomas yard and underwent a full refurbishment in 2014 which enabled it to move from a Grade B to a Grade A specification.

PhoneWatch, acquired in 2013 by the Norwegian company Securitas AB, has almost 150 people and plans to relocate from Sandymount to the Irish Life centre. It has settled on a 20-year lease with a break option in the 10th year at a rent believed to be around €344 per sq m (€32 per sq ft). It will also have use of 15 car parking spaces.

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Block A, Joyce’s Court, Talbot Street and Block 1, Irish Life Centre on Lower Abbey Street

350
new staff will be hired by Smartbox when it relocates to its new offices in Joyce’s Court on Talbot Street.