

FREEHOLD MIXED-USE INVESTMENT FOR SALE



RETAIL UNIT & TWO SELF-CONTAINED FLATS ON UPPERS

HIGHLY REVERSIONARY INVESTMENT

100 COWBRIDGE ROAD EAST, CARDIFF, CF11 9DX

INVESTMENT SUMMARY

- Mixed retail and residential investment – single let investment to Canton Optical Limited for a term of 15 years from April 2017
- Highly reversionary single let investment – the tenant is no longer trading from the ground floor providing a potential opportunity to negotiate a Lease Surrender
- The existing passing rental is £24,000 pax – in our opinion the current ERV is in excess of £33,000 pax allowing a strong rental uplift subject to re-letting the ground floor retail unit and renewing the flat tenancies at market rents.
- Excellent investment or owner-occupier opportunity – asset management potential
- Cowbridge Road East is located less than 1 mile from Cardiff City Centre – very popular suburb location with a strong line up of national and local business operators trading on Cowbridge Road East with a low vacancy rate.
- Potential opportunity for further residential development at the rear of the site – subject to planning
- We are instructed to seek offers in excess of £320,000 for the Freehold interest, which would reflect an estimated Reversionary Yield of c. 10% +

LOCATION

The property occupies a highly prominent and visible position fronting onto Cowbridge Road East, benefiting from a very high volume of footfall & passing traffic. Cowbridge Road East is a main arterial route leading to the City Centre via the A4161. The unit benefits from being situated close to local transport links and is approximately one mile from the City Centre. The surrounding area comprises a mixture of national and local independent established businesses & residential.

The main public car park in Canton is located just to the rear of this property, which makes it ideally positioned.

Nearby retail occupiers include Card Factory, Home Bargains, Cake Box, Savers, Boots, Rio's Piri Piri and Greggs, whilst also a very popular location with established independent restaurants including Purple Poppadom, Calabrisella (with two sites trading here), Kimchi, Fizz n Flour and Fowl & Fury, amongst many others.

DESCRIPTION

The subject property is a mid-terraced three storey property assumed to have been constructed in the late nineteenth to early twentieth century. The property sits on a self-contained site and forms part of a larger terrace of like properties to the northern side of Cowbridge Road East between the junctions of Wyndham Crescent to the east and Severn Road to the west, approximately 1.5 miles to the west of Cardiff city centre. The property provides a retail unit at ground floor, presently occupied by Perfect Vision Opticians, with two self-contained one-bedroom flats to the upper floors.

The property benefits from a single storey extension to the rear and the first and second floors have been converted from offices into 1-bedroom flats across first and second floor, which benefit from separate access via Cowbridge Road East.

The ground floor retail unit benefits from electric roller shutters and a glazed shopfront. The retail unit also benefits from gas, electricity and water supplies, whilst the flats have electric and water only. The retail unit is currently fitted out as an Optician and is expected to be sold in its current layout and condition.

The property benefits from the following approximate floor areas (these areas are subject to on-site verification and are not to be relied upon).

Ground Floor Retail Unit:	
Front Retail Area:	50.53 sq.m / 544 sq ft
Office 1:	11.82 sq.m / 127 sq ft
Office 2:	11.96 sq.m / 129 sq ft
Staff Room:	7.44 sq.m / 80 sq ft
Total NIA	c. 81.75 sq.m / 880 sq.ft
First Floor 1 Bed Flat:	
c. 32 sq.m	c. 344 sq.ft
Second Floor 1 Bed Flat:	
c. 32 sq.m	c. 344 sq.ft
Total Area Combined:	
c. 145.75 sq.m	c. 1569 sq.ft
(excluding common areas / stairwells)	

TENANCIES

The whole building is currently leased to Canton Optical Limited under a 15-year lease commencing on 6th April 2017 at a passing rental of £24,000 per annum exclusive. The lease is subject to a photographic schedule of condition. The tenant is permitted to sub-let both flats.

The first-floor flat is sub-let at £550 pcm – the tenancy commenced in September 2022.

The second-floor flat is sub-let at £550 pcm – the tenancy that commenced in September 2021.

Please note that the tenant is no longer trading from the ground floor retail unit, providing an opportunity to agree a Lease Surrender.

TENURE

The property is held freehold under title number WA72207



PROPOSAL / OFFERS

We have been instructed to seek offers in excess of £320,000 for the Freehold interest, which reflects a net initial yield of 7.28% (assuming purchaser costs of 3%) and an indicative reversionary yield of c. 10% +*.

Any sale of the property will be subject to the existing tenancies, although the ground floor retail unit can potentially be sold with VP if required – subject to negotiation.

*Agent Note: We consider the current passing rent to be highly reversionary and, in our opinion, once the retail unit is re-let separately along with renewing the flat tenancies, the building should generate a combined estimated rental income in excess of c. £33,000 + per annum, which reflects a Gross Reversionary Yield of c. 10%+. There may also be further development potential on a STP basis.

LEGAL COSTS

Each party is to be responsible for their own legal and professional costs incurred in this transaction.

EPC

Ground Floor Commercial Unit – 65 C Rating (valid until March 2036)

First Floor Residential Unit – 44 E Rating (valid until August 2035)

Second Floor Residential Unit – 49 E Rating (valid until August 2035)

VAT

It is understood that the property is not elected for VAT

COMMERCIAL UNIT RATEABLE VALUE

Rateable Value (April 2026): £10,750

UBR (2026/2027): 0.350

Estimated Rates Payable: £3,762.50

All interested parties are strongly encouraged to verify the rates payable via Cardiff City Council

PLANNING

The ground floor retail unit has been trading as an Optician for a number of years. All interested parties are advised to verify the existing permitted planning use via the local council. Planning consent was secured in 2012 to convert the uppers into two flats.

MONEY LAUNDERING REGULATIONS

We are obliged to verify the identity of proposed purchasers once a sale has been agreed. An AML form will need to be completed by proposed purchasers once Heads of Terms have been agreed along with providing the necessary ID upon request.



VIEWING & FURTHER INFORMATION

All viewings strictly via pre-arranged viewing appointment only

Please contact sole marketing agent:-



DTR Surveyors: -

David Rowlands

E: info@dtrsurveyors.com

Tel: 02920 372 599



GROUND FLOOR RETAIL UNIT



Misrepresentation Act.

DTR Surveyors, 19B Boverton Road, Llantwit Major, CF61 1XZ

Subject To Contract: DTR Surveyors for themselves and for the vendors or lessors of this property whose agent they are, give notice that:(i) the particulars are set out as a general outline only for the guidance of intending purchasers or lessees and do not constitute part of an offer or contract;(ii) no person in the employment of DTR Surveyors has any authority to make or give any representation or warranty whatsoever in relation to this property. All descriptions, dimensions, reference to condition and necessary permissions for use and occupation, and other details are given without responsibility, and any intending purchaser or lessee should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them.



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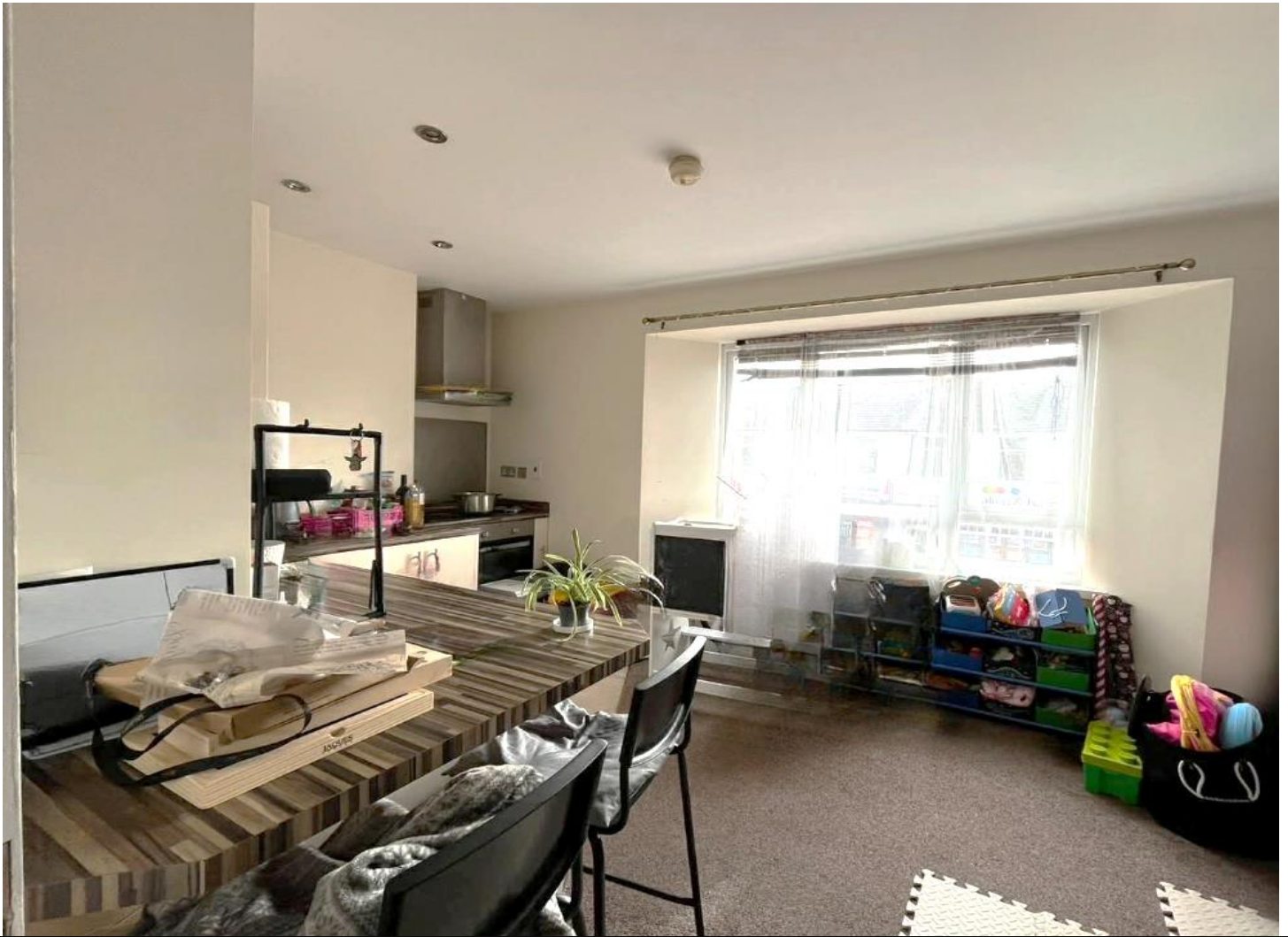
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FIRST FLOOR FLAT



Living Room



Kitchen



Bedroom



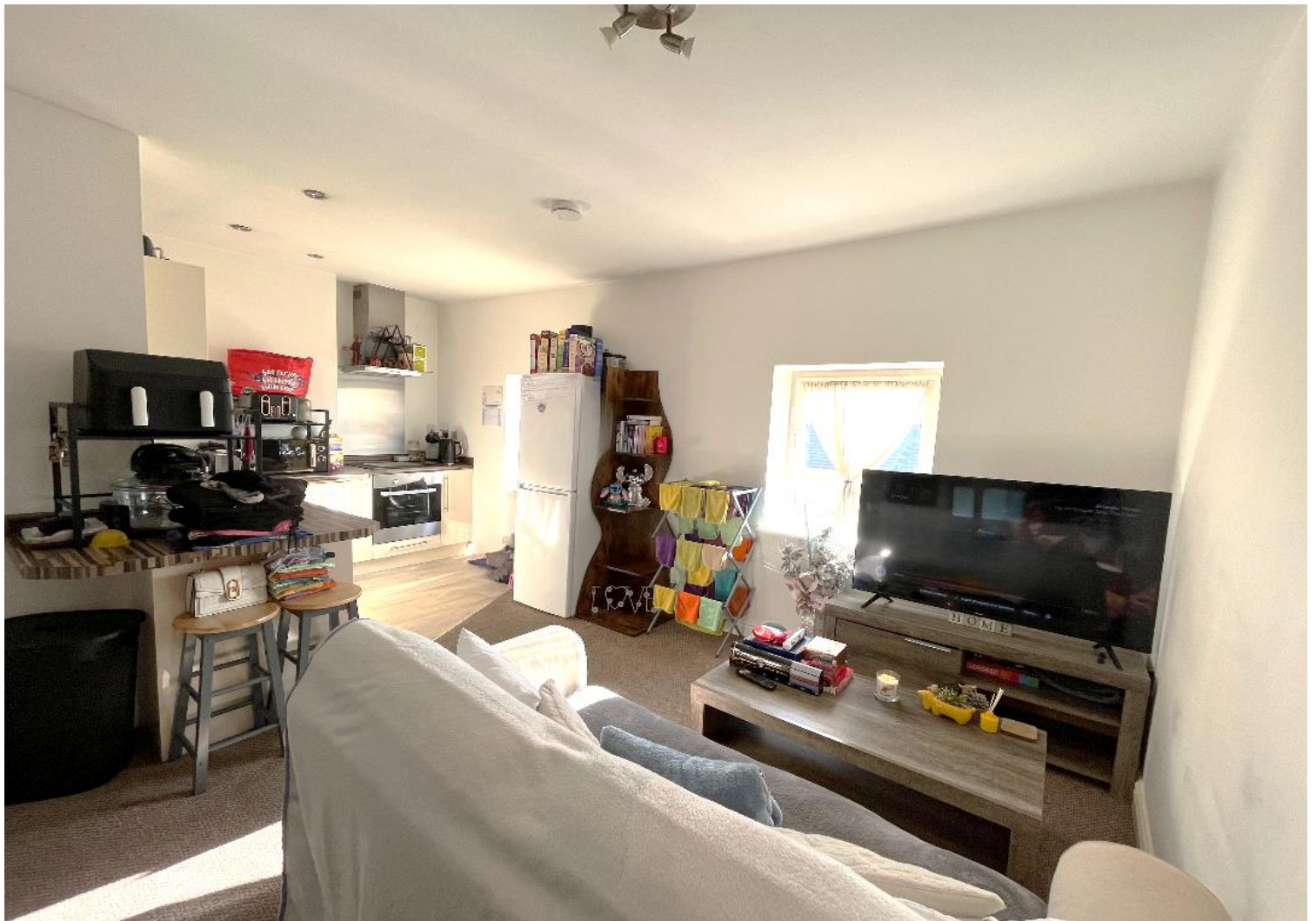
Shower Room



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SECOND FLOOR FLAT



Living Room



Kitchen



Bedroom



Shower Room



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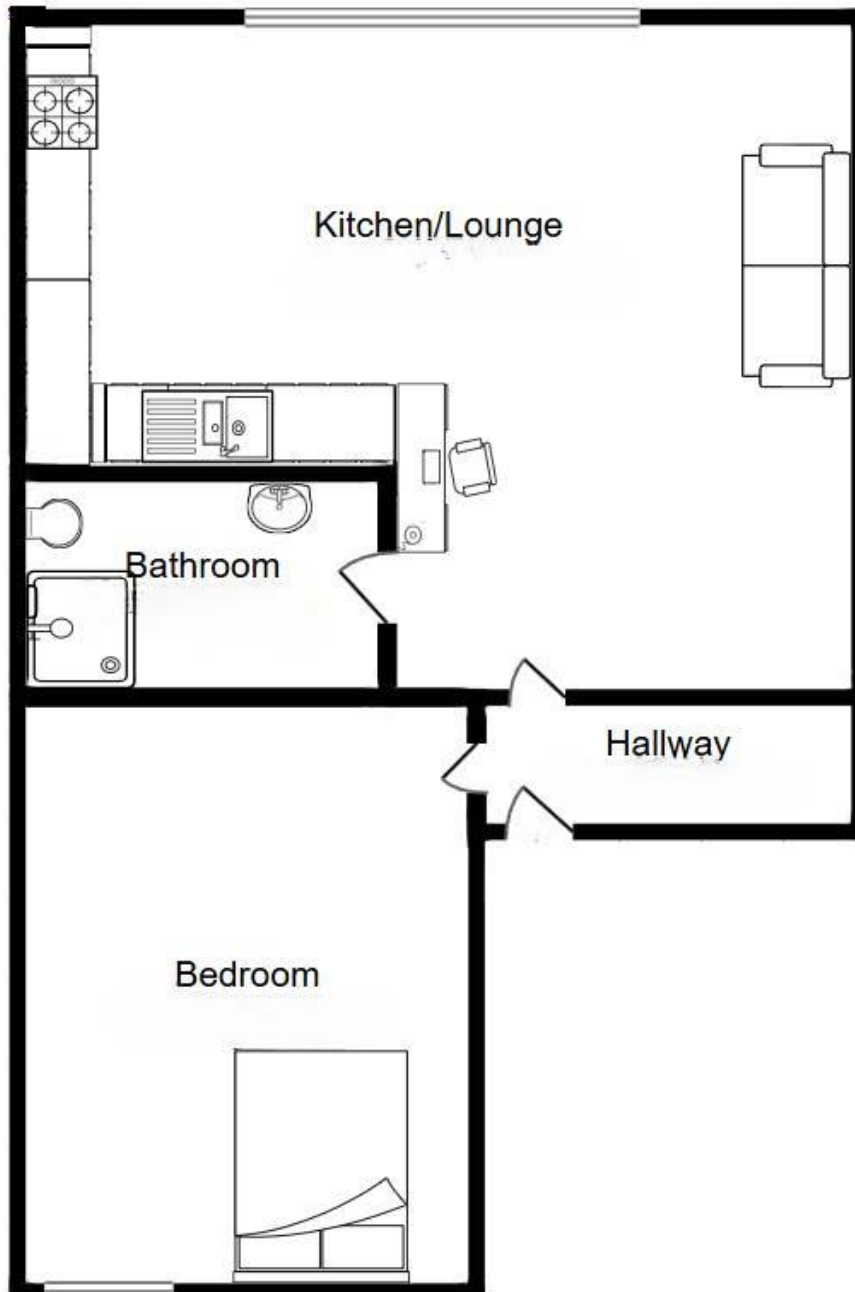
Ground Floor Shop

Indicative Floor Plans - Not To Scale



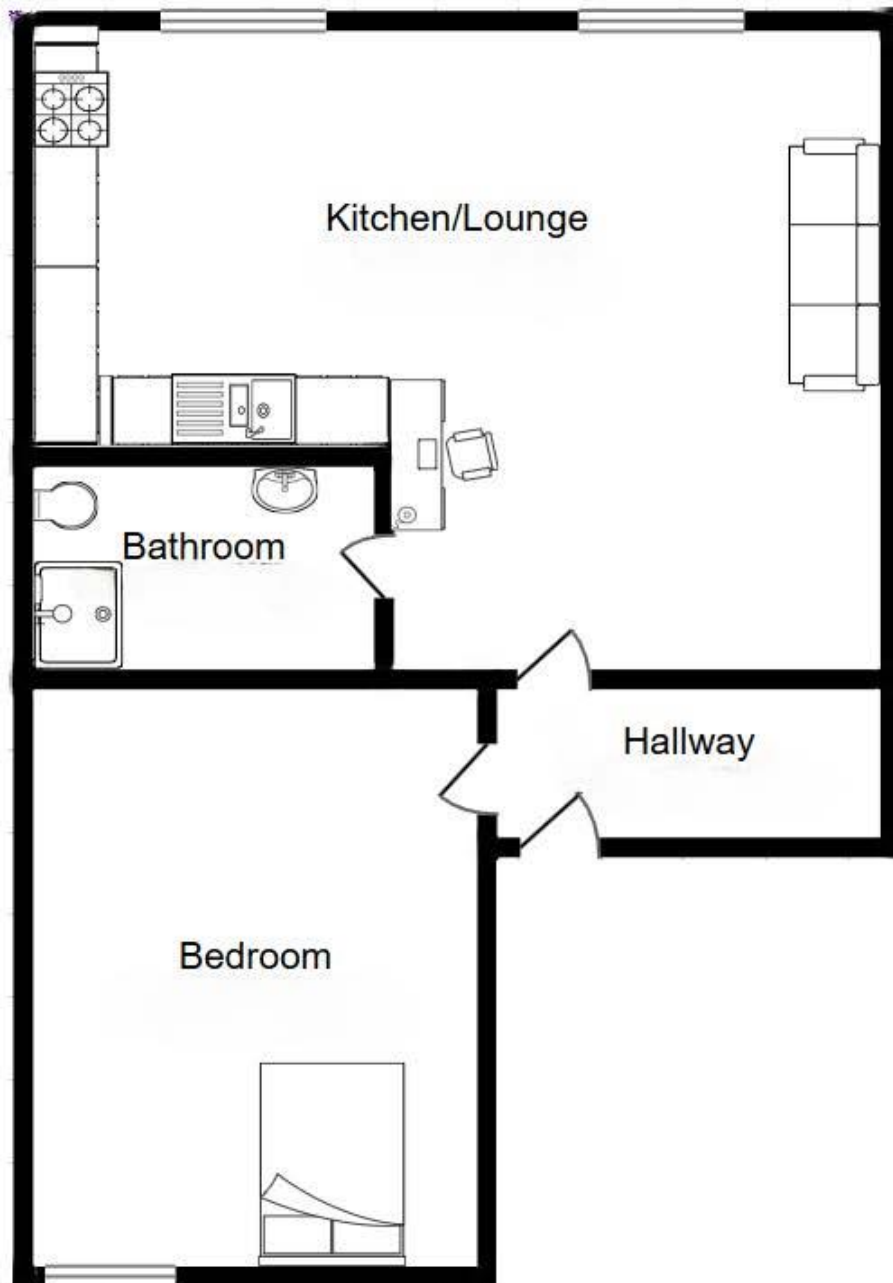
First Floor Flat

Indicative Floor Plans - Not To Scale



Second Floor Flat

Indicative Floor Plans - Not To Scale





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