

LEASE ASSIGNMENT

FULLY FITTED PRIME RESTAURANT OPPORTUNITY

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28 Park Place, Cardiff CF10 3BA



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Morgan**

Nomad, 28 High Street, Cardiff CF10 1PU

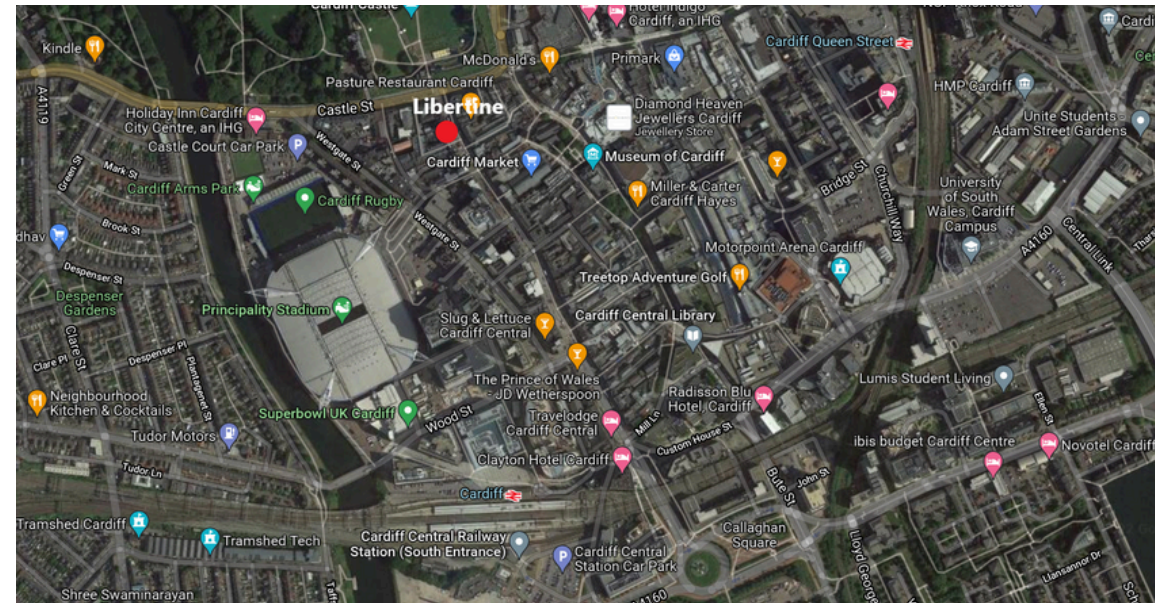
Lease Summary

- Located in Cardiff the economic, cultural and sporting capital of Wales.
- Situated in a prime location within the central core of the City Centre for the food & beverage/leisure sector.
- The Tenant has invested significantly in the fit out of the property.
- Very popular venue and part of a highly regarded local restaurant brand.
- The property benefits from a 15 year lease expiring 2039.
- Rental of £80,000 pa with fixed uplifts in 2029 and 2034.

Premium

The existing operator is looking to assign their existing lease and requires a premium of £375,000 to include all fixtures and fittings. An inventory is available on request.

Fletcher Morgan is fully committed to fulfilling its obligations under the Money Laundering Regulations 2017, the Proceeds of Crime Act 2002, the Terrorism Act 2000 and other relevant legislation, for the purposes of combatting money laundering and terrorist financing.



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Location

The subject property is situated on High Street a pedestrianised area directly opposite Cardiff Castle in the heart of the City Centre.

This is the central core for the food and beverage/leisure sectors. The area has been transformed into one of the most vibrant areas with the arrival of many new occupiers.

Cardiff Central Train Station and Cardiff Bus Station are a short walk away as is the Principality Stadium and Central Square development. Central Square is now home to the BBC HQ and new Government Hub for HMRC plus a number of other high calibre office occupiers with office workers on site totalling 6,000 plus.

Demographics

- Cardiff has a retail catchment population of 1.6m.
- Working population in the City Centre of 230,000.
- 3 Universities in Cardiff with 75,000 plus students.
- Cardiff is consistently ranked the UK's number one city for quality of life.
- Cardiff has unrivalled sport, cultural and sports facilities attracting millions of visitors every year.

The Food & Beverage/Leisure Sector in Cardiff

- The buoyant leisure and business scene has given confidence to a large number of new arrivals who have set up operations in the City Centre.
- The City Centre now has a varied offering of high quality restaurants and bars for day, early evening and nighttime trade.
- The property is situated on High Street, which is considered the prime pitch for restaurants in Cardiff with notable operators including Pasture, Bosco, Pizza Pilgrims, Rum & Fizz, Potted Pig and Six by Nico.

Description

This attractive Grade II Listed building is mid terraced with a stone and brickwork facade and pitched tiled roof. The restaurant comprises the basement and ground floor only. There are 60 covers plus 10 counter seats on the ground floor with a large bar area and rear kitchen that was installed in 2024. The basement consists of staff back of house, and the male/female toilets.

Accommodation

These areas are subject to on site verification in accordance with the latest RICS Code of Measuring Practice.

Ground Floor	= 2,543 sq.ft.	235.2 sq.m.
Basement	= 1,193 sq.ft.	110.8 sq.m.
TOTAL	= 3,727 sq.ft.	346.0 sq.m.

Lease Details

Rent - £80,000 pa

Term - 15 year FRI with a tenant break after year 10 from 22/08/2024

Rent review - Fixed 10% uplift after every 5 years - 2029 and 2034

Costs

Each party is to bear their own legal and professional costs incurred in the transaction.

VAT

All figures quoted are exclusive of V.A.T. where applicable.

Energy Performance Certificate

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