



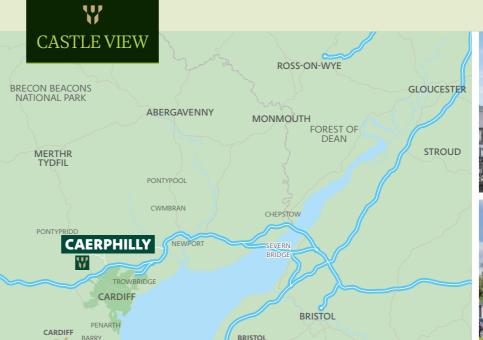
INVESTMENT CONSIDERATIONS

- Well located local retail park in **Caerphilly** just **8 miles north of Cardiff**
- Total topped up rent of £423,545 p.a. averaging £14.25 psf (excluding the car parking income)
- The immediate area benefits from excellent road communications with easy access to the M4
- Established occupiers include Tesco, Greggs, Bupa Dental Care, Domino's and SSE
- Substantial catchment and resident population, with circa 2,000 homes within close proximity to the property
- **■** Freehold
- WAULT of 10.40 years to expiry and 8.57 years to break*
- Total floor area of 28,139 sq ft on a site of 2.60 acres (24.7% site coverage)

PROPOSAL

Offers sought in excess of £4,930,000 (Four Million Nine Hundred and Thirty Thousand Pounds) subject to contract and exclusive of VAT. A purchase at this level reflects an attractive net initial yield of 8.00% assuming standard purchaser's costs.









LOCATION

Castle View District Centre is situated in Caerphilly, a historic town in South Wales just north of Cardiff.

Caerphilly is a town located in Wales with a population of 41,000 (source: 2011 Census) residents, situated at the southern end of Rhymney Valley 7.7 miles north of Cardiff and 11.2 miles west of Newport.

The town is a commuter town for Cardiff and benefits from excellent road communications being strategically located 5.3 miles from the M4 motorway providing easy access to the national motorway network via the A470. The M4 motorway provides direct access to strategic western locations such as Bristol, Swindon and Reading. Additionally to the road connections, Caerphilly benefits from strong rail connections via Cardiff Train Station, by way of an 18 minute train journey. Cardiff provides direct rail links to Newport, Bristol and London.

The principle employers in the area are the local authority, hospital and service industries, with a fairly diverse industrial / office base including the HQ of PHS and Nuaire for example.





SITUATION

The property is situated approximately 1.5 miles to the west of the town centre adjacent to the well-established Western Industrial Estate. The area to the north, south and west of the park is prominently residential and the property is well placed to serve the local community with circa 2,000 homes in the immediate catchment. The property benefits from prominent frontage onto the B4600 (Nantgarw Road) close to its junction with the A468 and A469 with circa 40,000 vehicles passing daily. The strong local road networks easily connect the park to the rest of Caerphilly to the north-east and to smaller towns and villages to the west. Cwrt Rawlin Primary School is located immediately to the south of the property and there is a Lidl supermarket, travelodge hotel and adjoining office park located opposite across the B4600 roundabout.









SITE AREA

Castle View District Shopping Centre occupies a 2.60-acre site situated directly off Nantgarw Road.

© Crown Copyright, ES 100004106. For identification purposes only.

DESCRIPTION

The property comprises a purpose built 28,139 sq ft district shopping centre with part constructed in 1996 and a modern extension added in 2021. In total the park has 10 retail and restaurant units, a medical centre, a veterinary practice and a dental practice. Internally all units are fitted out to the individual tenant's specification.

PARKING

The Castle View District Centre benefits from a total of 123 shared car parking spaces. The property also includes a service yard and further staff parking to rear.

Within the car park there are 10 EV charging points which are leased and operated by SSE.

The car park benefits from a new ANPR system and there is currently 2 hours free parking on site which increases shopper turnover.



















TENANCY SCHEDULE







Unit	Tenant	Trading As	Passing Rent pa	Floor Area** (Sq Ft)	Floor Area (Sq M)	£/psf	Lease Start	Lease End	Break Option	Next Review	Service Charge	Comments
Units 1 & 2	Tesco Stores Limited	Tesco Express	£50,000	3,211	298	£15.57	25/06/22	24/06/37	24/06/32	25/06/27	£7,464.00	The passing rent is £47,500 pax with a min uplift at review to £50,000 pax which the vendor will top up.
Unit 3	Billy Cock Takeaway Limited	Billy Cock Takeaway t/a Express Takeaway	£29,050	1,509	140	£18.00	11/10/01	10/10/36		11/10/26	£4,236.00	The unit has a current passing rent of £27,650 pa. The next rent review is 11/10/26 upwards only to OMRV with a minimum uplift to £29,050 pax (£19.25/sqft) which the vendor will top up until then. Personal guarantee provided by the Tenant.
Unit 4	XianLan Cao	The Pagoda Restaurant	£27,000	1,430	133	£18.88	27/05/99	24/03/39		24/03/24	£4,016.00	The unit has a current passing rent of £25,625 pa. Tenant entered into a reversionary lease for 15 years from 25/03/2024. The rental is subject to review on 25/03/2024 on an upward only basis to OMRV at a minimum rent of £27,000 pax, which the vendor will top up until the review date. Notice served at £28,029.
Unit 5	Individuals	The Balti Emperor	£31,500	2,097	195	£15.02	29/09/23	28/09/38		29/09/28	£5,888.00	The unit has a GF of 1666 sq ft and FF of 431 sq ft. We have analysed on the basis of £18.39/sqft on the GF and £2/sqft on the FF rather than on an overall basis.
Unit 6	Practice Doctor Individuals	The Medical Centre t/a Castle View Surgery	£33,385	2,410	224	£13.85	25/12/97	24/12/27		n/a		Four Practice Doctors. New 5 year reversionary lease expiring December 2027.
Part Unit 6a i	Bestway Retail Limited	Bargain Booze	£12,250	698	65	£17.55	09/07/18	08/07/33		09/07/23	£1,960.00	As part of Bestway Retail Ltd's Company Voluntary Arrangement (CVA), the store has been classified as Category A, meaning it has not been affected by the CVA.
Part Unit 6a ii	Wesbry 01 Limited	Subway	£13,360	803	74	£16.64	20/12/12	19/12/27		20/12/22	£2,256.00	The 2022 rent review notice has been served at £16,700 (£22/sqft) but it hasn't been pursued.
Unit 6c	Xeon Smiles UK Limited	Bupa Dental Care	£15,500	1,090	101	£14.22	21/08/13	20/08/28		n/a	£3,060.00	Tenant has agreed a new reversionary lease for 5 years from 21/08/2023.
Unit 7	Esquires Real Estate (UK) Limited	Esquires Coffee	£38,000	1,722	160	£22.07	08/11/19	07/11/29		08/11/24	£3,016.00	
Unit 8	DP Realty Limited and Dijla Limited	Dominos	£30,000	1,801	167	£16.67	08/11/19	07/06/39	08/11/30	08/11/24	£2,688.00	Service Charge cap until 7th November 2029 at £2,500 pax RPI Linked.
Unit 9	Greggs Plc	Greggs	£24,000	1,076	100	£22.30	08/11/19	07/11/2029			£4,752.00	Terms agreed with Greggs and awaiting board approval for a five year reversionary lease from November 2029. The vendor intends to execute the lease prior to sale.
Unit 10	Lextan Limited	Lextan	£42,000	2,921	271	£14.38	13/11/24	12/11/34		13/11/29	£4,381.50	
Unit 11	Caerphilly Veterinary Clinic Limited		£55,000	7,371	685	£7.46	13/11/24	12/11/39	At the end of year 10 on a 6 months notice	5th Anniversary OMRV	£11,056.50	6 month Rent Free followed by half rent for a following 6 months. Guarantor - Vetpartners Practices Limited
10 car parking spaces	Source EV UK Limited	SSE	£22,500				11/06/25	10/06/50		11/06/26	£0.00	Vendor to top up rent free period. The lease benefits from annual CPI linked reviews collared and capped at 2% and 5%
Total			£423,545	28,139		£14.25					£51,713.50	

^{*} This figure does not include the additional rent from Source EV UK Limited.

^{**} Measurements have been provided by the Vendor. Any interested party should carry out their own measured survey.



COVENANT INFORMATION

Company number 00519500. Experian Very Low Risk.

Tesco Stores Limited

Total Net Worth



Greggs Plc



Tesco Stores Limited, founded in 1919, is one of the largest and most well-established supermarket chains in the UK. The company operates an extensive network of over 3,500 stores across the UK, including hypermarkets, supermarkets, and convenience stores. Tesco is a key subsidiary of Tesco PLC, a global retail giant with a strong presence in

international markets.					
	26/02/2022	25/02/2023	24/02/2024		
Turnover	£44,793,000,000	£47,481,000,000	£49,247,000,000		
Pretax Profit	£1,260,000,000	£565,000,000	£1,469,000,000		

£7,718,000,000 £3,834,000,000 £3,791,000,000

Company number 00502851. Experian Very Low Risk.

Greggs Plc, established in 1939, is one of the UK's leading bakery chains, renowned for its freshly baked goods, sandwiches, and popular hot food offerings. The company operates a vast network of over 2,000 stores across the UK, serving a diverse customer base with a focus on affordability and quality. Greggs has successfully positioned itself as a key player in the food-on-the-go market.

	01/01/2022	31/12/2022	30/12/2023
Turnover	£1,229,700,000	£1,512,800,000	£1,809,600,000
Pretax Profit	£145,600,000	£148,300,000	£188,300,000
Total Net Worth	£4,972,000,000	£7,718,000,000	£3,834,000,000

VetPartners Practices Ltd



Company number 10084952. Experian Below Average Risk.

VetPartners Practices Ltd, established in 2015, is one of the UK's leading veterinary care providers, known for its comprehensive services across a diverse network of veterinary practices. The company operates over 500 clinics throughout the UK and Europe, offering high-quality care for pets, farm animals, and equine patients.

	30/06/2022	30/06/2023	30/06/2024
Turnover	£164,045,935	£174,204,800	£176,597,479
Pretax Profit	£22,034,256	£22,717,332	£13,897,383
Total Net Worth	-£38,395,912	-£12,059,638	£27,134,870

DP Realty Ltd & Dijla Ltd NB Joint Tenant t/a Domino's **DP Realty Ltd**

Company number 02882513. Experian Very Low Risk.

DP Realty Ltd, the property arm of Domino's Pizza, is a key entity responsible for the leasing and management of Domino's Pizza outlets across the UK. As part of the global Domino's Pizza Group, DP Realty Ltd benefits from the financial strength and market-leading position of the world's largest pizza delivery chain. With a strong presence in high-demand locations, DP Realty Ltd ensures secure, long-term investments underpinned by the consistent performance and robust revenue growth of the Domino's brand. Their proven track record in the fast-food sector makes DP Realty Ltd a highly reliable and trusted tenant.

	26/12/2021	25/12/2022	31/12/2023
Turnover	£2,720,000	£2,768,000	£3,196,000
Pretax Profit	£544,000	£1,278,000	£1,600,000
Total Net Worth	£4,572,000	£5,415,000	£6,253,000
Total Fixed/Non Current Assets	£216,735,000	£200,630,000	£205,643,000

Dijla Ltd

Company number 04308499. Experian Very Low Risk.

Dijla Ltd is a private limited company that was incorporated on October 22nd 2001 and operates nine Domino's pizza franchises.

	31/12/2021	31/12/2022	31/12/2023
Turnover	£13,085,110	£12,581,528	£13,356,217
Pretax Profit	£2,704,893	£1,134,303	£716,311
Total Net Worth	£3,630,241	£2,822,885	£3,267,396

XEON Smiles UK LTD

Company number 00479564.

XEON Smiles UK Ltd, founded in 1950, is a prominent provider of dental care services, known for delivering high-quality and affordable dental treatments across the United Kingdom. XEON Smiles UK Ltd is part of Bupa's dental care division, acquired to expand Bupa's dental services in the UK. This acquisition integrated XEON Smiles' clinics into Bupa's network, enhancing its range of dental services while leveraging XEON Smiles' established reputation.

	31/12/2021	31/12/2022	31/12/2023
Turnover	£93,785,764	£92,375,956	£100,759,000
Pretax Profit	£11,779,654	-£75,712,983	£1,934,000
Total Net Worth	-£63,257,484	-£90,250,379	£16,867,000





INCOME SPLIT 15% 15% 15% 9% 22% C-Store Restaurant Café Takeaway Medical/Vet Other



RETAIL PROVISION IN CAERPHILLY

CASTLE COURT SHOPPING CENTRE

The main town centre scheme located approximately 1.5 miles to the east.

Castle Court is an edge of town open air shopping centre extending to some 115,000 sq ft across 32 retail units anchored by a Morrisons Superstore and Petrol Station. Notable retailers include:

Boots The Chemist, Poundland, WH Smith, Heron Foods and Edinburgh Woollen Mill amongst others.

GALLAGHER RETAIL PARK

Gallagher Retail Park is located some 2 miles to the north of the town centre alongside the A468.

Gallagher Retail Park extends to some 211,000 sq ft in three phases with existing occupiers including:

Tesco, Currys, Halfords, Dreams, B&Q, McDonalds, Aldi and Wickes DIY.



ASSET MANAGEMENT INITIATIVES

The property provides a number of potential asset management opportunities:



Undertake lease regears with Greggs* and Esquires to improve the WAULT and to demonstrate rental growth across the centre



The Tesco Convenience store appears under rented at £16.47/sq ft given current rental growth in the convenience store sector



Undertake regears with Xeon Smiles and The Medical Centre both of whom have been longstanding tenants in the scheme



Consider combining the Subway and Bargain Booze unit to provide a larger foot plate more suitable for national 'food to go' requirements



Conclude the outstanding rent reviews on Subway, Bargain Booze and The Pagoda

*Please refer to the comment in the tenancy schedule for details of Greggs' new reversionary lease









EPC

Available in the data room.

VAT

The property is elected for VAT and it is therefore anticipated the investment sale will be treated as a transfer of ongoing concern (TOGC).

ANTI-MONEY-LAUNDERING

A successful bidder will be required to provide information to satisfy the AML requirements when Heads of Terms are agreed.

DATA ROOM

For access to the Allsop data room please use the following link: **CLICK HERE**

PROPOSAL

Offers sought in excess of £4,930,000 (Four Million Nine Hundred and Thirty Thousand Pounds) subject to contract and exclusive of VAT. A purchase at this level reflects an attractive net initial yield of 8.00% assuming standard purchaser's costs.

For further information or to make arrangements for viewing please contact:



Liam Stray 07956 981 575 liam.stray@allsop.co.uk Betsy Rowett 07586 105855 betsy.rowett@allsop.co.uk Richard Ryan 07768 048705

Fletcher

Morgan

richard.ryan@fletchermorgan.co.uk

Matthew Jones 07968 769325

matthew.jones@fletchermorgan.co.uk

allsop.co.uk

fletchermorgan.co.uk

Misrepresentation Act: 1. Allsop LLP and Fletcher Morgan Consultants Limited on its own behalf and on behalf of the instructing party of this portfolio whose agent Allsop and Fletcher Morgan Consultants Limited is, gives notice that: (a) these particulars as to the property are to be relied on as statements or representations of fact; and (c) the instructing party does not make or give, and neither Allsop or Fletcher Morgan Consultants Limited in these particulars as to the property are to be relied on as statements or representations of fact; and (c) the instructing party and neither Allsop or Fletcher Morgan Consultants Limited in these particulars as to the property are to be relied on as statements or representations, warranties, undertakings and contractual obligations to be given or undertaken by the instructing party and a purchaser or tenant. 2. Prospective purchasers or tenants are strongly advised to: (a) satisfy themselves as to the correctness of each statement contained in these particulars; (b) inspect the property and the neighbouring area; (c) ensure that any items expressed to be included are available and in working order; (d) arrange a full structural (and where appropriate environmental) survey of the property; and (e) carry out all necessary searches and enquiries. Allsop is the trading name of Allsop LLP.

Design: Command D - www.commandhq.co.uk 09.25