

PRIME RETAIL INVESTMENT
61-67 ALBANY ROAD
CARDIFF CF24 3LL

FOR SALE

**Fletcher
Morgan**



Asking Price £1.75m - 7.55% NIY



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28 Park Place Cardiff CF10 3BA

Location

Cardiff is the economic hub of Wales and one of the top 10 retail centres in the UK. Cardiff is the main retail and commercial centre in the South Wales Region with excellent transport links via the M4 and speedy train links to London Paddington and other major locations throughout the UK.

Situation

The subject corner property is situated in the heart of Albany Road a very busy and sought after retail business area only some one mile north east of Cardiff City Centre. Albany Road is regarded as the premier suburban retail location within Cardiff. Neighbours and other retailers situated on Albany Road include **Sainsburys, Boots, Superdrug, Home Bargains, Holland & Barrett, Iceland, Specsavers, Tesco, Coffee #1**, amongst others.

Description

The property comprises a prominent corner property arranged on ground and first floor level. Internally the property has been fitted out in the Peacocks corporate style. The property has brickwork and rendered elevations with a flat roof. The roof was replaced by Peacocks in 2014. The property has a rear servicing area with a goods lift to first floor storage. The first floor also has Male and Female WC facilities. The property has been occupied by Peacocks since 2000 with the Telecommunications Mast being in place since 2008.

The property has potential for development on the upper floors in the future. This could be residential or student accommodation, subject to planning.

Tenure

Freehold subject to the occupational leases.

Accommodation

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

Ground Floor		
Net Internal Sales Area	6,281 sq.ft.	583.79 sq.m.
Ancillary	138 sq.ft.	12.82 sq.m.
ITZA	2,406 sq.ft.	223.52 sq.m.
First Floor - staff/storage/toilets	5,536 sq.ft.	514.30 sq.m.

Tenancies

Peacocks Stores Properties Limited (Company Number 13324423)

The property is entirely let (* see below) to Peacocks Stores Properties Limited on a full repairing and insuring lease for a minimum term of 10 years from 1st May 2018 with no break or review.

* Peacocks demise is for the whole building excluding a small section of the roof space where telecoms equipment is situated.

Telefonica O2 UK Limited (Company Number 04330394)

New 9 year lease to expire coterminous with the Peacocks lease. Rental £20,761.48 per annum with 3 yearly RPI linked reviews.

Rentals

Peacock Stores Properties Limited	£120,000.00 pa
Telefonica O2 UK Limited	<u>£20,761.48 pa</u>
	£140,761.48 pa

Rates

Interested parties to rely on their own enquiries to relevant Local Authority Rates Department.

VAT

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

Costs

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

Energy Performance Certificate

D97

Telefonica roof mast





Commercial Tenant Covenant

Peacocks Stores Properties Limited (Co. No. 13324423) have reported the following figures:

Turnover year ended 25/02/2023	£55m
Pretax profits 25/02/2023	£88,000
Net worth 25/02/2023	£141,000

Creditsafe Rating 72 defined as low risk

Peacocks offer quality fashionable clothes for women, men and children at value prices. The Peacocks retail portfolio is throughout England, Northern Ireland, Scotland Wales and covers high street stores, out of town retail parks and seaside locations. The Peacocks brand is also found in Europe and internationally.





Proposal

We are instructed to seek offers in the region of £1,750,000 subject to contract and exclusive of VAT equating to a net initial yield of 7.55% assuming purchaser costs of 6.53%

Contact us for further information.

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.

CONTACT

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