

FOR SALE

PRIME CARDIFF CITY CENTRE RESTAURANT INVESTMENT

029 2037 8921 

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28 Park Place, Cardiff CF10 3BA 



**Fletcher
Morgan**

28 High Street, Cardiff CF10 1PU

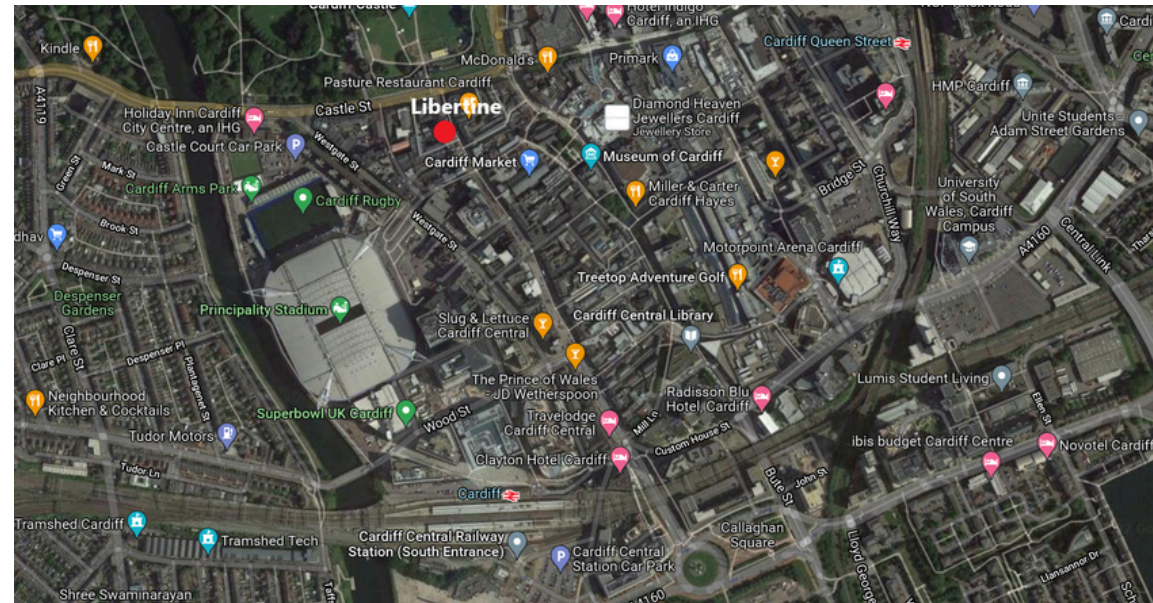
Investment Summary

- 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.

Proposal

We are instructed to seek offers in the region of £875,000 (Eight Hundred and Seventy Five Thousand Pounds) which equates to a net initial yield of 8.67% assuming purchasers costs of 5.4061% subject to contract and exclusive of VAT.

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.





Fletcher Morgan and the Vendor / Landlord take no responsibility for any error, mis statement or omission in these particulars. Measurements are approximate and for guidance only. These particulars do not constitute any offer or contract and neither Fletcher Morgan nor anyone in their employ have any authority to make any representation or warranty in relation to the property.



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.
- New entrants already set up in the City Centre include: The Alchemist, Dirty Martini, The Botanist, The Ivy, Honest Burger, Pho, Marco Pierre Whites, Mowgli and the extremely successful Pasture Restaurant situated directly opposite the subject investment.
- Other new operations that are in the process of or will be opening very shortly include; The Boom Bottle Bar, Heidi's Bier Bar, Gareth Bale's Par59 and the Flight Club's Social Darts Venue some 75 yards from the subject property at 3/4 St Mary Street.

Description

This attractive Grade II Listed building is mid terraced with a stone and brickwork facade and pitched tiled roof. The restaurant investment comprises the basement and ground floor only. There are five upper floors which have been converted into residential apartments. The residential accommodation has a separate self contained access.

Accommodation

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

Ground Floor	= 2,532 sq.ft.	235.2 sq.m.
Basement	= 1,193 sq.ft.	110.8 sq.m.
TOTAL	= 3,725 sq.ft.	346.0 sq.m.

Lease/Rental Income

Tenant – Nomad
 Guarantor – A&M Hospitality Group Limited
 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
 Rent free - 6 months

Tenant

Nomad is part of the A&M Hospitality Group Limited, Company No. 13667258.

Their one existing high quality successfully trading restaurant, Silures, is situated in the popular suburban restaurant area of Wellfield Road.

Tenure

The investment is to be sold Freehold. The residential apartments have been sold off long leasehold on a peppercorn rent.

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.

We are advised the property has been elected for VAT and it is anticipated the transaction will be treated as a Transfer of a Going Concern (TOGC).

Energy Performance Certificate

C74

What3Words

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