

RETAIL INVESTMENT FOR SALE - TWO ADJOINING UNITS
HERON FOODS CONVENIENCE STORE
AND KITCHEN FITTING SHOWROOM

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28 Park Place, Cardiff CF10 3BA



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West Point, Cardiff Road, Newport NP20 3AG



Location

The property is located on the main arterial road into Newport City Centre from the M4 Motorway on the west side of Newport approximately 1 mile from the City Centre and the Royal Gwent Hospital.

The site is to the south of the Mon Bank Housing Development comprising 575 dwellings, completed by Redrow and Llanmoor Homes in 2019. Harlech Retail Park which consists of 8 units over 161,330 sq ft anchored by Tesco Extra is 0.5 miles to the east.

Description

Two ground floor retail units:

Unit 1 let to P&B Kitchens Limited t/a Hestia Kitchens

Unit 2 occupied by Heron Foods Limited

Above the retail units is 3 floors of residential accommodation.

Accommodation

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

Retail Unit 1	= 1,690 sq.ft.	 157.00 sq.m.
Retail Unit 2	= 3,500 sq.ft.	 325.15 sq.m.

Car Parking

Retail Units

To the front of the building 11 car parking spaces are provided (2 disabled spaces).

Residential

To the rear 21 dedicated car parking spaces (2 disabled spaces). Dedicated and secure cycle storage is also provided.

Rates

The Rateable Value of the property is as follows:

2026/27 based on UBR multiplier of £0.502p

	Unit 1	Unit 2
Rateable Value	£14,000	£43,000
Rates Payable	£7,028	£21,586

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

Tenure

The property is freehold subject to the occupational tenancies and long leasehold residential interests.

Energy Performance Certificate

A19

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.

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Leases

Ground Floor – Unit 1 – P&B Kitchens Limited t/a Hestia Kitchens

New 5 year lease from January 2023 at a rental of £20,000 pa. Lease expiry January 2028.

Ground Floor – Unit 2 – Heron Foods Limited

A new 10 year Full Repairing and Insuring Lease from July 2019 with a 5 yearly rent review on an upwards only basis to higher of open market value or passing rental. Lease expiry July 2029.

Upper Floors

The residential apartments have been sold on a long leasehold – 999 years basis.

Rentals

P&B Kitchens Limited	£20,000 pa exclusive (£11.83/sqft)
Heron Foods Limited	£43,750 pa exclusive (£12.50/sqft)
Residential Ground Rent	£420 pa (£20 pa* per flat)
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Total	£64,170 pa

* In addition a maintenance fee is payable by each apartment.



Tenants Profile

Unit 1 - P&B Kitchens Limited t/a Hestia Kitchens

Retailers of kitchen furniture and associated fittings. A new company set up by Directors with extensive experience of this market. More information at <https://hestia-kitchens.com/>

Unit 2 - Heron Foods Limited

Creditsafe Rating 99 - very low risk

Heron Foods is a convenience store chain founded in 1978 and is based in Melton, East Yorkshire with over 250 stores. The company employs circa 3,800 people. Heron Foods primarily sell frozen food but have a wide range of dry and chilled stock with named brands. In August 2017, B&M bought Heron Foods for £152m to develop a "discount convenience grocery brand". The Heron Foods business has subsequently expanded through the opening of 20-30 new stores across the UK per annum. Heron Foods Limited is a wholly owned subsidiary of B&M. Heron Foods Limited recent results.

	30/03/2025	30/03/2024	30/03/2023
Turnover	£546,500,000	£560,600,000	£490,669,000
Pre Tax Profit	£18,300,000	£22,700,000	£16,967,000
Total Net Worth	£100,450,000	£97,156,000	£86,559,000

Heron Foods Limited opened this store for trading on 15th July 2019. The property is open Monday to Saturday – 8am to 8pm and Sunday 10am to 4pm.



Rear View

Proposal

Offers are invited at a level of £715,000 for our clients freehold investment interest in the property. An acquisition at £715,000 equates to a net initial yield of 8.53% assuming purchasers costs of 5.1916%

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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