

FOR SALE

Convenience Retail Investment



Pentre Felin RETAIL PARK

TONDU • BRIDGEND • CF32 9DP





INVESTMENT CONSIDERATIONS

- Well located convenience retail investment.
- Freehold Retail Park occupied by Home Bargains, Farmfoods and Domino's Pizza.
- Total floor area of 19,505 sq.ft. on a site of 2 acres (c22.39% site coverage).
- Total rental of £234,960 averaging £12.04/sqft.
- The property benefits from an extensive catchment population serving north Bridgend and the surrounding towns.
- Directly opposite a modern extended Lidl foodstore.

LOCATION

Bridgend is strategically located off the M4 motorway in South Wales midway between the cities of Cardiff (20 miles east) and Swansea (20 miles west) and is a County Borough in its own right.

The local economy of Bridgend is underpinned by a diverse range of employment sectors including advanced manufacturing, expanding digital and retail industries as well as several major public sector employers.

Historically recognised for heavy industry, Bridgend retains a highly resilient advanced manufacturing and engineering sector with prominent global employers.

These include Sony (UK Technology Centre), QuidelOrtho (Life Sciences), CGI (IT Consultancy), Invacare, alongside robust retail and logistics such as Lidl's Regional Distribution Centre and Sainsbury's/Argos Fulfilment Centre.

Bridgend forms part of the Cardiff Capital Region, a £1.28 billion collaborative 'City Deal' initiative encompassing ten local authorities across Southeast Wales targeting economic growth through investments in infrastructure and the creation of 25,000 new jobs.

The town of Bridgend has a resident population of 145,000 with a catchment population of nearly 700,000 in a 30-minute drive time.





SITUATION

Tondy is located approximately 1.5 miles to the north west of Junction 36 of the M4 Motorway and approximately 3 miles to the north of Bridgend Town Centre.

The subject property is located on the A4063, the main arterial road connecting the M4 to the various towns and villages of the Llynfi Valley to the north. The A4063 also connects to the A4061 which in turn provides access to the catchment population of both the Ogmore and Garw Valleys.

There are circa 15,000 daily traffic movements on the A4063 illustrating the wide daily catchment.

Over the past two decades hundreds of new homes have been built in Tondy and the subject retail park formed part of a 110-acre urban expansion delivering over 600 new homes and community hub.

Pentre Felin Retail is located directly opposite a Lidl food store, which first opened in 2006 and was demolished replaced with a new larger store in 2019 in line with Lidl's strategy to replace stores in high trading locations.





DESCRIPTION

The property comprises a modern retail park of three units totalling 19,505 sq.ft. The units are arranged in a linear terrace overlooking the shared customer car park. A separate rear service yard and turning circle provides rear loading to all units.

The buildings are of steel portal frame construction with profiled metal sheet cladding and glazed shop fronts.

There are 110 car parking spaces giving a generous parking ratio of 1:173 sq.ft.

The site extends to some 2 acres reflecting a low site coverage of 22.39%

PLANNING

The property benefits from Open A1 retail and A3 use. Further information and copies of the planning documents are available on request.

TENURE

Freehold subject to the occupational tenancies.



TENANCY SCHEDULE

The property is let in accordance with the tenancy schedule below.

UNIT	OCCUPIER	GIA AREA	PASSING RENTAL PA	PASSING RENT PSF	LEASE START DATE	LEASE EXPIRY DATE	RENT REVIEW	AWULT (EXPIRY)	AWULT (BREAK)	%	TENANCY COMMENTS
1	TJ Morris Ltd. t/a Home Bargains	12,500 sq.ft.	£150,000	£12	01/06/2017	31/05/2032	01/06/2022	5.94	5.94	63.8%	Service charge cap initially set at £12,500 (subject to CPI increases). Upward only rent reviews to OMRV with a 2% pa cap.
2	DP Realty Ltd. t/a Dominos	1,250 sq.ft.	£24,960	£19.96	05/06/2017	04/06/2037	05/06/2027	10.95	0.87	10.6%	Tenants Only Break between 05/05/2027 to 05/05/2028 on 3 months notice Option to Review during 14 and 15 anniversaries of the lease for a term of 20 years from expiry
3	Farmfoods Ltd.	5,755 sq.ft.	£60,000	£10.42	06/06/2017	05/06/2032	06/06/2022	5.95	5.95	25.5%	Upward only rent reviews to OMRV with a 3% pa cap.
TOTAL		19,505 sq.ft.	£234,960					6.92	6.81		

ESTABLISHED COVENANTS

The property is fully let to national retailers whose latest company accounts are summarised as follows:

UNIT	TENANT	TRADING AS	FYE	TURNOVER	PRE TAX PROFIT	NET ASSETS
1	TJ Morris Ltd.	Home Bargains	30 June 2025	£4.51bn	£504m	£1.5bn
			30 June 2024	£4.20bn	£454m	£1.126bn
2	DP Realty Ltd.	Domino's Pizza	29 Dec 2024	£3.34m	£728,000	£7.305m
			29 Dec 2023	£3.19m	£1.6m	£6.783m
3/4	Farmfoods Ltd.	Farmfoods	28 Dec 2024	£1.12bn	£30.46m	£173m
			30 Dec 2023	£1.09bn	£22.98m	£152m

OUT OF TOWN RETAIL PROVISION IN BRIDGEND

The majority of out-of-town retail provision is located to the south of Bridgend town centre on the A48 and A473 approximately 4.5 miles south of the subject property.

Waterton Retail Park	139,000 sq.ft. bulky retail park fully occupied with tenants including B&Q, Pets At Home, The Range, Sports Direct and Starbucks.
Bridgend Retail Park	84,000 sq.ft. occupied by Halfords, B&M, Currys and SCS and adjacent to Tesco.
Parc Plaza Retail	40,700 sq.ft. let to Dunelm and Iceland The Food Warehouse.
Picton Retail Park	50,000 sq.ft. occupied by Home Bargains and Lidl.

In addition, the McArthurGlen Designer outlet (circa 245,000 sq.ft.) which focuses on designer fashion and is located 2 miles to the south at Junction 36 of the M4.

The above retail parks serve the catchment population to the south of Bridgend while Pentre Felin Retail Park serving the populations to the north. Notably Lidl, Home Bargains and Domino's all have units in both locations demonstrating these are separate trading catchments.

Headline Rents on Bridgend Retail Park for 10,000 sq.ft. units are between £18.35/sqft to £20.00/sqft. In comparison the passing rents on Pentre Felin of £12/sqft on Home Bargains and £10.42/sqft on Farmfoods appear modest with potential for rental growth.

EPC'S

Available on request

VAT

The property is elected for VAT and it is therefore anticipated the investment sale will be treated as a 'Transfer of a Going 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.



FURTHER VIEWING

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



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PROPOSAL

Offers are sought in excess of **£2.75m** (Two Million, Seven Hundred and Fifty Thousand Pounds) exclusive of VAT.

A purchase at this level reflects an attractive **net initial yield of 7.98%** assuming standard purchasers costs.

Fletcher Morgan for themselves and for the vendor/lessor of this property whose agents they are give notice that:

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