



[Photolibrary](#) [Location](#) [Description](#) [Tenure](#) [Tenancy](#) [Proposal](#)

Office Investment Opportunity

Cadarn House, Croescardarn Close,
Cardiff CF23 8FF

Let to First Plus Financial Group Plc

Fully occupied by Barclaycard®

Established commercial location

£2,835,000, subject to contract

12% Net Initial Yield

£98 per sq ft Capital Value

www.singervillesales.com



Location

The capital city of Wales, Cardiff is located 69 km (43 miles) west of Bristol, 171 km (106 miles) south west of Birmingham and 240 km (150 miles) west of London.

Cardiff benefits from excellent road communications with access from Junction 29, 30, 31, 32 and 33 of the M4 Motorway. Cardiff Central railway station provides regular daily services to all parts of the United Kingdom including London Paddington with a fastest journey time of 2 hours and 12 minutes.

Cardiff International Airport is located 19 km (12 miles) south west of the city centre and provides scheduled daily flights to a number of UK and mainland European destinations.

Not only is Cardiff the administrative centre for the Welsh Government, it is also the principal finance and business centre for Wales and one of the United Kingdom's principal business locations. The City boasts many national and global companies including Ford, Toyota, Airbus, GE, Dow Corning, Panasonic, Iceland, Admiral and Redrow.

Cardiff has been acclaimed as one of the top 10 cities in Europe; a European cultural capital and a vibrant student city. Cardiff Bay, formerly the world's largest coal exporting port, is now Europe's largest waterfront development with a wealth of leisure and tourist attractions. Cardiff is also home to the BBC National Orchestra of Wales and Welsh National Opera and regularly hosts international stars at venues such as St David's Hall, the Cardiff International Arena, the Wales Millennium Centre. Source: (www.walesworldwide.org)

Situation

The property is found in the suburb of Pentwyn, to the north east of Cardiff city centre, in an area of mixed uses including offices, supermarket, car showroom, industrial and residential.

Croescadarn Close is situated off of Croescadarn Road approximately 1.6 km (1 mile) south of Junction 30 of the M4 Motorway close to the A48 trunk road which links to the A48M dual carriageway and thereafter the M4 Motorway. The property is adjacent to a modern 3,530 sq m (38,000 sq ft) Waitrose supermarket, a Stratstone Jaguar car showroom and a Panasonic warehouse unit.

Pentwyn has good access from the affluent suburbs of north Cardiff including Cyncoed, Penylan and Lisvane.

Description

The property comprises a modern two storey detached office building constructed in the 1990's which is occupied by Barclaycard.

The building benefits from the following specification;

- Double Glazing
- 8 person lift
- Raised floors
- Recessed Category II lighting
- Suspended ceilings
- Air conditioning (installed by the tenant)
- Male, female and disabled WC's on each floor
- 84 car parking spaces providing a ratio of 1:32 sq m (1:343 sq ft)

Accommodation

We have been advised that the property provides the following accommodation:

Floor	Net Internal Area Sq M	Net Internal Area Sq Ft
Ground floor	1,302.86	14,024
First Floor	1,377.46	14,827
Total	2,680.32	28,851

The property benefits from 84 car parking spaces. This provides a car parking ratio of 1:32 sq m (1:343 sq ft), which compares favourably with other nearby office schemes.

Site

We estimate the site area to be approximately 0.52 hectares (1.29 acres).



Tenure

Freehold.

Tenancy

The property is let to First Plus Financial Group Plc on a Full Repairing and Insuring Lease for a term of 20 years from 1st June 1998 expiring on 31st May 2018 at a current passing rent of £360,000 per annum (£134.31 per sq m / £12.47 per sq ft).

Therefore, there are approximately 4.25 years until lease expiry.

There is an electricity sub-station at the property let to Western Power Distribution (South Wales) plc for a term of 99 years from 2nd June 2011 at a rent of £1.00 per annum.

Covenant

The tenant, **First Plus Financial Group Plc (Co. No 03315543)** has reported the following figures;

Year Ending	31 st Dec 2012	31 st Dec 2011
Total Income	£135,838,000	£124,361,000
Pre-Tax Loss	£94,025,000	£222,561,000
Shareholders' Equity	£126,201,000	£197,870,000

First Plus Financial Group Plc is a wholly owned subsidiary of Barclays Bank Plc. The principal activity of the company is the servicing of personal loans.

The property is fully occupied by Barclaycard. The rent has been paid for many years by Barclays Bank Plc since Barclays acquired Woolwich Plc which was the parent of First Plus Financial Group plc. The lease allows a group company to occupy the building.



Value Added Tax

The property has been elected for VAT. It is anticipated that the sale of this property will be treated as a Transfer of a Going Concern (TOGC).



Contact

Singer Vielle
94-96 Wigmore Street
London W1U 3RF
Tel: 020 7935 7200
Fax: 020 7486 8511
www.singervillesales.com

Dale Henry
dale@singerville.co.uk
Richard Wolfryd
richard@singerville.co.uk
Neil Singer
neil@singerville.co.uk
Faye Walker
Faye@singerville.co.uk
Shendl Marsh
Shendl@singerville.co.uk

Vendors Solicitor

Piper Smith Watton LLP
29 Great Peter Street
London SW1P 3LW
T : 020 7222 9921

Stephen Solomons
Stephen.Solomons@pslaw.co.uk

Proposal

We are instructed to seek offers in the region of **£2.835 million** (Two Million, Eight Hundred and Thirty Five Thousand Pounds), subject to contract, reflecting a Net Initial Yield of **12%** and a capital value of £1,057 per sq m / **£98 per sq ft**.

Investment Considerations

1. An opportunity to acquire a freehold office investment;
2. The investment is fully occupied by Barclaycard;
3. The passing rent of £12.47 per sq ft is a significant discount to prime rents in Cardiff. Headline rents are currently in the order of £22.00 per sq ft, with a shortage of good quality, Grade 'A' space available;
4. The property is in an established location in an area of mixed uses including offices, supermarket, car showroom, industrial and residential;
5. A purchase at the asking price reflects an attractive net initial yield;

Subject to Contract & Exclusive of VAT

Misrepresentation Act 1967

Singer Vielle for themselves and for the Vendors or Lessors of this property whose Agents they are give notice that:

1. The particulars are set out as a general outline only for the guidance of intending purchasers or lessees, and do not constitute, nor constitute part of, an offer or contract
2. All descriptions, dimensions, references to condition and necessary permissions for use and occupation, and other details are given in good faith and are believed to be correct but any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them.
3. No person in the employment of Singer Vielle has any authority to make or give any representation or warranty whatever in relation to this property.
4. All maps are for identification purposes only and should not be relied upon for accuracy.
5. Unless otherwise stated, all prices and rentals quoted are exclusive of Value Added Tax to which they may be subject.

Under no circumstances shall Singer Vielle be liable to you for any direct, indirect, consequential, incidental or special damages arising out of your purchase or lease of any Property.

Finance Act 1989

Unless otherwise stated, all prices and rents are quoted exclusive of VAT.

Property Misdescriptions Act 1991

These details are believed to be correct at the time of compilation, but may be subject to subsequent amendment.

Concerning the Properties listed and/or appearing on the Site:

1. Under no circumstances shall we be liable to you for any direct, indirect, consequential, incidental or special damages arising out of your purchase or lease of any Properties on the Site.
2. Under no circumstances shall we be liable for any errors or incompleteness of the information relating to any Property listed on this Site or if any Property has been withdrawn from sale or lease nor shall we be responsible for any inaccurate dimensions of any Properties or price listed.
3. Our website service permits you to enquire about and to purchase or lease Properties appearing on or listed on this Site. Such enquiries, purchase or leasing can only be made and permitted strictly subject to the terms and conditions set out below.
4. We do not accept responsibility or liability for the completeness or accuracy of information appearing on this Site which is provided by the Vendors or Lessors of the Property concerned who are solely responsible for such information.
5. Whilst we believe that the Properties listed are available for purchase or lease we make no guarantee that this is the case or that they have not been withdrawn by the Vendor or Lessor of the same. All Properties appearing or listed on the Site are subject to changes, errors or omissions. We have not verified the accuracy of the information relating to the Properties or any dimensions which have been given by the Vendors or Lessors.
6. All Properties are listed subject to contract and the prices shown are exclusive of VAT if applicable.