



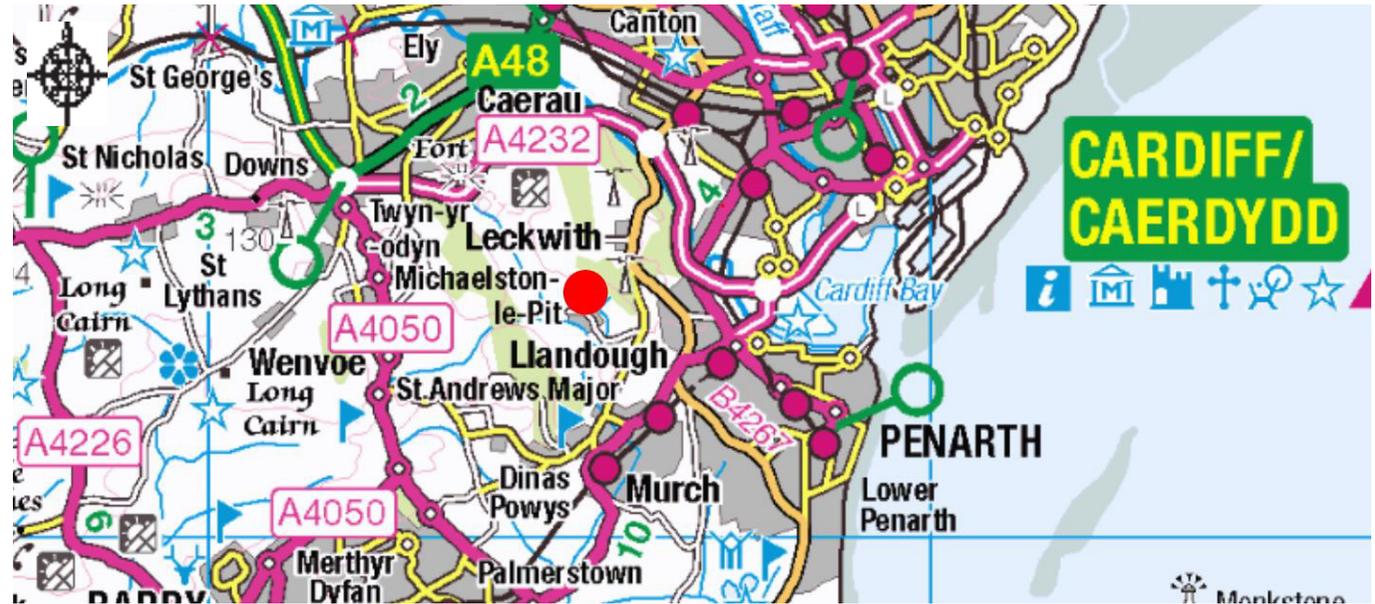
232 PENARTH ROAD
Cardiff, CF11 8FR

Well let Freehold Car Showroom Investment



EXECUTIVE SUMMARY

- Modern Car dealership in the prime car dealership location in heart of Cardiff
- Let to Cazoo Properties Ltd with a guarantee from Cazoo Ltd
- Freehold
- 1,652 sq m (17,785 sq ft)
- Passing rent of £245,000 per annum (£13.77 per sq ft)
- New 20 year lease with no breaks from 29th September 2021
- Rent reviews are 5 yearly to RPI compounded annually with a collar and cap of 2.5%-4%
- The property is elected for VAT and as such we anticipate any sale will be carried out via a TOGC
- We are instructed to seek offers in excess of **£4,150,000 (Four Million One Hundred Fifty Thousand Pounds)**,
- This represents an attractive Net Initial Yield of 5.5%, after deducting standard purchaser's costs of 7.28%.



LOCATION

Cardiff is the capital, largest and principle commercial area in Wales. Government, Cardiff is the home to Welsh and the seat of the National Assembly for Wales.

Cardiff has a primary population catchment of nearly 1.26 million, while at the time of the 2011 census the population of the Cardiff Built Up Area was estimated to be 447,287. Cardiff is a popular tourist location and attracted 21.3 million visitors during 2017.

Cardiff is situated 25.5 miles (41.11 km) West of Bristol and 34.4 miles (55.2 km) East of Swansea. Cardiff Airport provides both domestic and international air travel options, and Cardiff central railway station caters for some 12.5 million passengers per annum providing direct services to Bristol, Birmingham, Manchester and London Paddington. While the M4 connects Cardiff to Swansea to the west and with Bristol and London to the East.

Cardiff is a popular tourist destination attracting millions of visitors principally every year. There are numerous attractions including the iconic Stadium, Cardiff Castle, Cardiff Bay and the Cardiff International Sports Village.

Cardiff has an established retail core which includes a major shopping centre, known as St. Davids 2 which was completed in 2009. This development, together with the original St Davids Shopping Centre, comprises a combined 1.4 million sq ft of retail space, including a 260,000 sq ft John Lewis store. This retail development has elevated Cardiff firmly into the top 10 of the UK's retail hierarchy.

SITUATION

The dealership is positioned at the heart of Cardiff's primary motor retail location with excellent visibility on the corner of Penarth and Hadfield rd. The dealership fronts onto both and is located approximately 2 miles South of Cardiff town centre, directly opposite a recently refurbished Honda dealership Toyota / Jaguar and a newly constructed Lexus and Land rover / Range rover dealership. Nearby dealership's include Hyundai, Volvo, BMW, Mini, Mazda and Porsche.



CATCHMENT AND DEMOGRAPHICS

Cardiff serves an extensive catchment area with over 1.5 million people. The City has an estimated catchment population of 913,000 people equating to nearly one third of the Welsh population. The magnitude of the catchment is demonstrative of both the strength of Cardiff's leisure offer and the lack of any significant competing centres.

Cardiff projected to grow by a further 26% over the next 20 year, one of the fastest growing of the UK Cities. Over a quarter of the city's primary population is considered as 'Affluent Achiever'.

DESCRIPTION

The property comprises of a purpose-built dealership erected in 1999 providing showroom, offices and external car parking.

The building is of steel portal frame construction with a fully glazed frontage and brick elevations to the side and rear elevations. To the rear and side of the unit is a 12 bay workshop, additional storage, staff and ancillary accommodation, a 3 bay valet centre and a covered seven vehicle display area.

The unit also benefits from a mezzanine in the front show room.

Externally the dealership is hard landscaped with excellent circulation and car parking for 112 cars.

The property sits on a site of approximately 1.61 acres (0.65 hectares) and produces a low site density of 25%.



For reference purposes only



For reference purposes only

TENANCY AND COVENANT

The property is let to Cazoo Properties Ltd with a guarantee from Cazoo Ltd from 29th September 2021.

The property has been let on a new 20 year FRI lease with no breaks with 5 yearly RPI compounded rent reviews with a collar and cap at 2.5% - 4%.

The passing rent is £245,000 per annum (£13.77 per sq ft)

There is a 2018 Schedule of Condition attached to the lease prior to Cazoo significantly refurbishing the Unit.

Cazoo is a British online car retailer founded in 2018 by Alex Chesterman. As of February 2021, Cazoo is the main sponsor of Aston Villa F.C. and Everton F.C.. They are also the sponsor of The Derby, The Oaks, the Coronation Cup at Epsom, and the St Leger Stakes. As of July 2021, Cazoo is also the main shirt sponsor of the Welsh Rugby Union. They have over 2,200 employees.

Their mission is to make buying your next car no different to ordering any other product today. Where consumers can simply and seamlessly buy, finance or subscribe to a car entirely online for delivery or collection in as little as 72 hours.

They are listed on the New York stock exchange. Their latest statement from the first half of 2021 showed the main highlights below:

- Revenue increased 481% to £113.9 million driven by significant retail order growth in the UK
- Vehicles sold up 373% to 9,762 in Q1 as the Company continued its rapid growth trajectory
- Retail GPU up to £143 through improved buying mix, stock turn & higher finance attachment
- Gross profit positive at £3.7 million & margin improved to 3.3% due to operational efficiencies
- Cash position remained strong with £117.6 million of cash on hand at the end of March 2021
- 25,000th retail vehicle sold in May and on track to achieve FY21 revenues approaching \$1bn

D and B have given a current rating of 2A2 and a lower than average risk of business failure. Cazoo Ltd have a rating of 5A3 and a low to moderate risk..



ACCOMMODATION

The property comprises the following approximate Gross Internal Areas:

	SQ FT	SQ M
Showroom & Ancillary	5,172	480.46
Workshop, Parts & Valet	10,158	943.72
First Floor	2,455	228.08
Total	17,785	1,652.26

PARKING	SQ FT	SQ M
Display	139	
General	52	
Total	191	

The property sits on a site of 1.61 acres (0.65 hectares) and produces a site density of 25%.



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VAT

We understand the property is elected for VAT and it is intended that the sale be treated as a Transfer of a Going Concern (TOGC).

EPC

An EPC is available on request.

TENURE

Freehold

AML

A successful bidder will be required to satisfy all requirements when heads of terms are agreed.

PROPOSAL

We are instructed to seek offers in excess of **£4,150,000 (Four Million One Hundred Fifty Thousand Pounds)**, which represents an attractive Net Initial Yield of 5.50%, after deducting standard purchaser's costs of 7.28%.

CONTACT

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