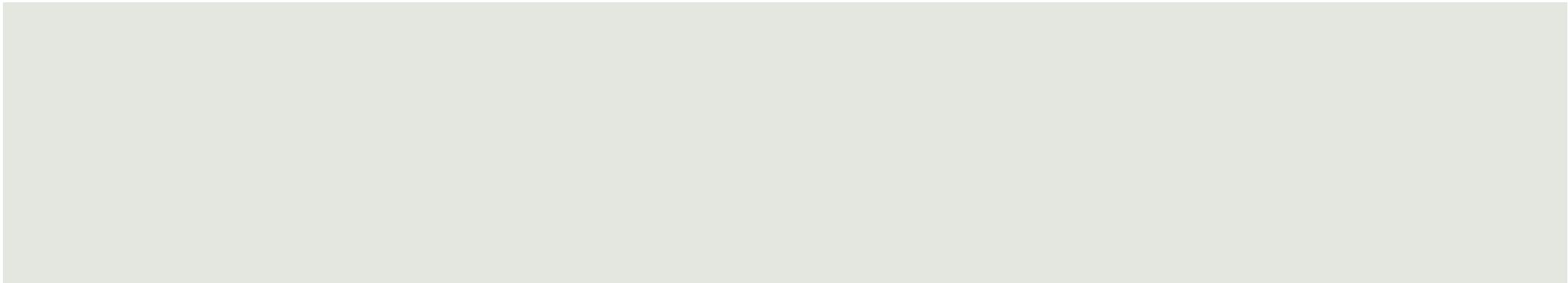




CARADOG HOUSECARDIFF

1-6 ST ANDREW'S PLACE CF10 3BE





CARADOG
HOUSECARDIFF

WELCOME

EXECUTIVE SUMMARY

AERIAL VIEW

CARDIFF OVERVIEW

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EXECUTIVE SUMMARY

- City centre office investment with development potential
- Freehold office building totalling 53,974 sq ft with excellent car parking provisions
- Let to The Secretary of State for the Environment until 28 September 2020 subject to a tenant break option on 31 March 2018
- Passing rent is £709,610pa (£13.15 per sq ft).
- Multiple asset management opportunities and alternative uses to explore
- Offers sought in excess of £7,060,000 reflecting a net initial yield of 9.5%

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CARDIFF OVERVIEW

Cardiff is the capital city and administrative centre for Wales and the home of the Welsh Assembly Government. It is also the principal commercial centre for the South Wales region. The city has an estimated population of 346,000 with the catchment population closer to 1,100,000, equating to nearly one third of the Welsh population.

Cardiff is home to four major institutions of higher education: Cardiff University, Cardiff Metropolitan University, University of Glamorgan and the Royal Welsh College of Music & Drama. The total number of higher education students in the city is estimated at around 66,000, equivalent to approximately 20% of the city's total population.

Cardiff has a wide employment base reflecting its status as the capital city of Wales and a major regional centre. The city has a large concentration of national government organisations but also benefits from a strong employment base from the private sector, with finance and utilities firms also providing significant employment in the city. Major occupiers include Admiral, Legal & General, Zurich, ING and Eversheds as well as a thriving SME base.

Cardiff is a dominant retail centre. The recently extended St David's Shopping Centre now comprises over 1 million sq ft of retail space including a 280,000 sq ft John Lewis store and an extensive food court offer. This has elevated Cardiff into the top 5 of the UK's retail hierarchy and it is anticipated it will attract several million additional visitors to the city annually.

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Cardiff is located approximately 43 miles west of Bristol, 42 miles east of Swansea and 151 miles west of London. Cardiff serves an extensive catchment area, bordered by Bridgend to the west, Newport to the east and stretching beyond Merthyr Tydfil to the north. Cardiff is a significant tourism centre, being the most popular visitor destination within Wales.

The city benefits from excellent road communication links and lies 4 miles south of the M4 motorway, providing direct access to London to the east, South Wales to the west and the Midlands to the north. Cardiff is well served by the national rail network with direct and frequent services to London Paddington, with a fastest journey time of approximately 2 hours. In addition, there is a local rail service which provides access to the Valleys, Swansea and North Wales.

Cardiff International Airport provides regular scheduled flights to a wide range of European destinations. The airport has seen significant growth with an estimated 1.9 million business and leisure passengers annually.



TRAVEL TIMES BY ROAD

Swansea	42 miles	52 mins
Bristol	43 miles	50 mins
Oxford	105 miles	1 hr 58 mins
Birmingham	115 miles	1 hr 59 mins
London	151 miles	2 hrs 39 mins

Source: maps.google.co.uk

TRAVEL TIMES BY RAIL

Swansea	55 mins
Bristol	34 mins
Oxford	1 hr 48 mins
Birmingham	1 hr 58 mins
London	1 hr 59 mins

Source: nationalrail.co.uk

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Caradog House comprises a detached purpose built office building constructed in the 1970's totalling approximately 53,974 sq ft, arranged over lower ground, ground and four upper floors.

The building specification includes:

- Two separate entrances
- 57 secure under-croft car parking spaces, providing an excellent city centre ratio of 1:947 sq ft
- Basement storage
- 10 person passenger lifts
- Gas fired central heating
- Natural ventilation
- WC facilities on each floor
- Typical floor to ceiling height of 2.7 m



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The property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition) on both a gross and net internal area basis and provides the following approximate floor areas:

	GIA	GIA	NIA	NIA
4th floor	540 sq m	5,813 sq ft	428.60 sq m	4,613 sq ft
3rd floor	1,049 sq m	11,291 sq ft	917.87 sq m	9,880 sq ft
2nd floor	1,049 sq m	11,291 sq ft	919.28 sq m	9,895 sq ft
1st floor	1,049 sq m	11,291 sq ft	919.23 sq m	9,895 sq ft
Ground floor	1,659 sq m	17,857 sq ft	1,459.87 sq m	15,714 sq ft
Lower ground	1,658 sq m	17,847 sq ft	369.51 sq m	3,977 sq ft
Total	7,138 sq m	76,833 sq ft	5,014.36 sq m	53,974 sq ft

A full set of floor plans are available on request.

TYPICAL UPPER FLOOR PLAN
(2ND FLOOR)



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Tenure

Freehold.

Tenancy

The entire building is let to The Secretary of State for the Environment on FRI terms, for a term of 25.5 years from 25 March 1995 expiring on 28 September 2020 with a tenant option to break on 31 March 2018. There is approximately 7.25 years unexpired on the lease and 4.75 years term certain. The passing rent is £709,610pa (£13.15 per sq ft).

The building has historically been occupied by a number of government departments and public bodies, including The Department for Work and Pensions, the Driving Standards Agency and The Employment Tribunals Service.

Over recent years the Government have rationalised their occupation of the building and now the only occupier is The Employment Tribunals Service who occupy the whole of the 2nd floor and part of the 1st floor. The remainder of the building is unoccupied.

Covenant Information

The tenant is The Secretary of State for the Environment and therefore offers an undoubted covenant.

Asset Management

There are a number of asset management opportunities to explore, including:

- Expansion of The Employment Tribunal Service's occupation
- Lease re-gear
- Negotiate early surrender
- Intensification of site density
- Conversion of the basement storage
- Owner occupier sale
- Reposition through:
 - Refurbishment and re-letting
 - Improve the reception area
 - Change of use

Due to the swelling student population and the proximity of the university, a number of nearby office buildings have been converted to student accommodation. Caradog House may therefore offer potential for conversion.

The building may also be suitable for conversion to private residential or hotel use subject to obtaining the necessary planning consent.

Planning

Planning Policy Wales (2012) is supportive of the redevelopment of previously developed land and particularly encourages conversion to other appropriate use subject to criteria.

This policy framework alongside current economic considerations will be given significant weight when assessing any redevelopment proposals in relation to this sustainably located site. Indeed some recent decisions in the City have seen permission granted for conversion of offices to residential, student or mixed use schemes including ground floor A Class uses. Recent examples include:-

- **Summit House, 9-10 Windsor Place, Cardiff (Application 11/01043)**
Alterations, extensions and change of use from offices (use class B1) to managed student accommodation - currently under construction.
- **Shand House, 20 Newport Road, Cardiff (Application 12/01133)**
Refurbishment and change of use of existing building from offices (use class B1) including a 2 storey roof extension to student accommodation (198 beds) with active retail/leisure uses over ground and basement levels - currently under construction.

- **Windsor House, Windsor Lane, Cardiff (Application 12/01516)**
Change of use from offices (use class B1) to student accommodation (sui generis) comprising 22 cluster flats (177 beds) - not started.

VAT

The property is elected for VAT however it is anticipated that the sale will be treated as a sale of a going concern.

Proposal

Offers are sought in excess of £7,060,000 (Seven million and sixty thousand pounds) subject to contract and exclusive of VAT, reflecting a net initial yield of 9.5% after allowing for normal purchaser's costs at 5.8%. A purchase at this level would reflect a capital value of £130.80 per sq ft.

Energy Performance Certificate

The property has an Energy Performance Rating of D76.

[To download the certificate please click here.](#)

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