

For Sale Partially Let Office Investment



Unit E Office Village, Copse Walk, Cardiff Gate Business Park, **Cardiff**, CF23 8RB

Investment Summary



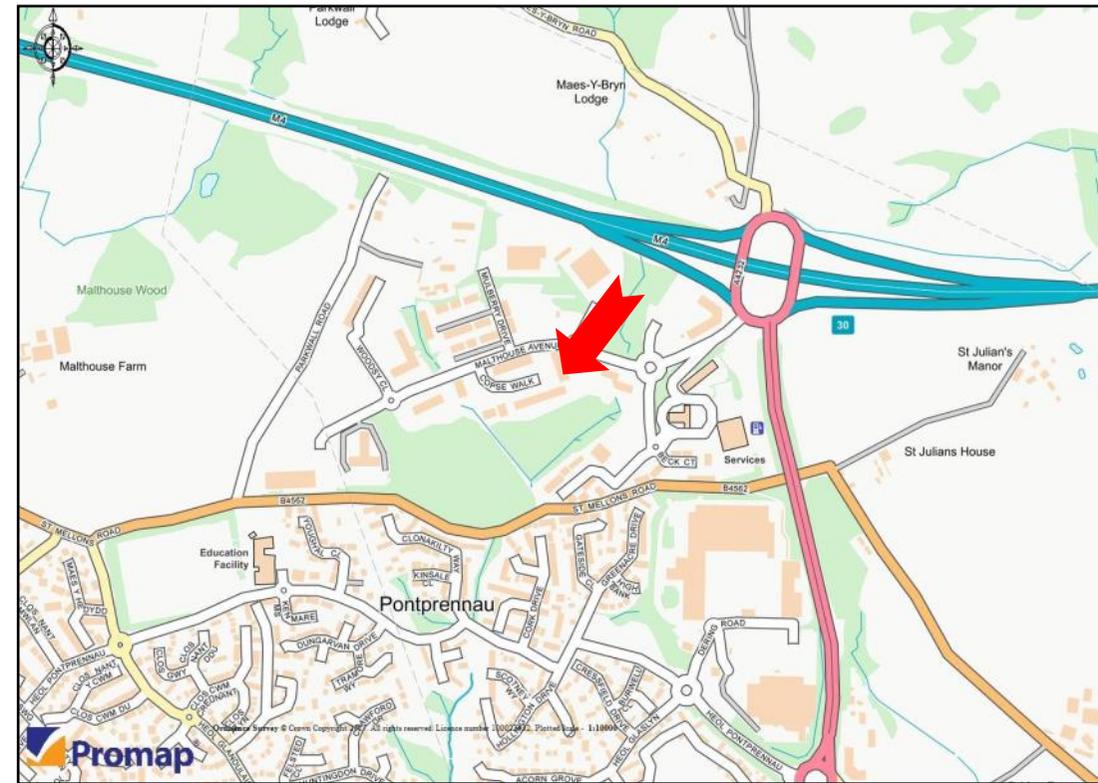
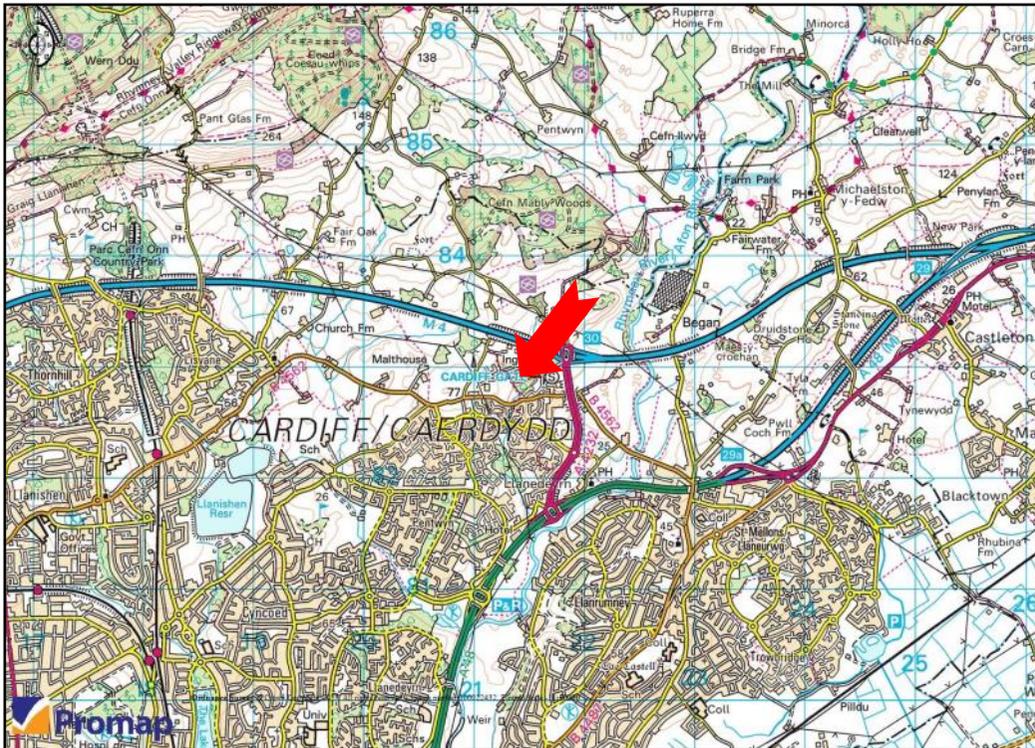
- Partially let office investment opportunity
- Cardiff Gate Business Park recognised as premier out of town office location in Cardiff
- Prime Business Park strategically located at Junction 30 of the M4 Motorway
- 9,704 sq ft high quality office accommodation arranged over three floors
- Currently producing £24,420 per annum
- Potential reversion to £97,040 per annum on letting of vacant accommodation
- Of interest to investors and owner occupiers
- Long leasehold—999 years from 2001
- **Offers are invited in the region of £900,000 exclusive for the property**

Location & Situation

Location

Cardiff, which has a population of about 350,000 is the capital city of Wales located on the northern shores of the Bristol Channel, about 150 miles west of Central London, 45 miles west of Bristol and 42 miles east of Swansea. Cardiff is served by Junctions 29, 30, 32 and 33 of the M4 motorway.

The property is located on Cardiff Gate Business Park adjacent to Junction 30 of the M4 Motorway, with easy access south to the A48 providing direct access to Cardiff City Centre from the east. Cardiff also has a central railway station with services to London (Paddington) and an international airport approximately 15 miles south-west of the City Centre. There are bus services to Cardiff Gate from the City Centre.



Situation

The Property is situated at the eastern end of Copse Walk, in a cul-de-sac which is centrally located on the established Cardiff Gate Business Park. On-site facilities on the Business Park include an Ibis Hotel, crèche, Regus serviced office centre, a Toby restaurant and pub and a motorway service area. Other office buildings on Copse Walk have occupiers including Royal College of Nursing, Sir Robert McAlpine, Redrow Homes, SMS Plc and Molson Coors. Cardiff Gate Business Park is situated about five miles north-east of the city centre, adjoining Junction 30 of the M4 Motorway, served by the A48 and A4232. The land and buildings are served by a network of internal estate roads including Malthouse Avenue, Greenwood Close, Forester Way, Woodsy Close, Mulberry Drive and Copse Walk.

Description, Tenancy Schedule, Specification & Tenure

Description

The Property is a detached, three storey purpose built office building. Elevations are constructed of brick incorporating colour coated metal double glazed window units. There is a section of full height glazed curtain walling on the front elevation that projects from the main building and provides communal areas servicing the building. The roofs are pitched and surfaced with manmade slates.

The accommodation is arranged as three independent office suites over three floors, each separately accessed by a lift and staircase lobby to the front of the building. The individual suites are generally open plan with internal core that includes a toilet block on each floor.

Externally the property has the benefit of a self contained car parking area providing 38 car parking spaces at a ratio of 1:255.

Tenancy Schedule

We have summarised the current tenancy information and accommodation below:

Unit	Tenant	Lease Terms	Net internal Area (Sq Ft)	Rent Per Annum (Rent Per Sq Ft)	ERV Per Annum (ERV per sq ft)	Comment
Ground Floor	Vacant	-	3,235	-	£32,350 (£10.00)	13 car parking spaces available with this unit
First Floor	Vacant	-	3,239	-	£32,390 (£10.00)	13 car parking spaces available with this unit
Second Floor	Vinci Construction UK Limited	5 year lease From 7 March 2017	3,230	£24,420 (£7.56)	£32,300 (£10.00)	Cap on insurance premium recovery. Cap on service charge recovery Tenant has the right to use 13 car parking spaces.
Total Rent			9,704 sq ft	£24,420	£97,040 per annum	

Specification

The Property was constructed in 2000/2001 and provides the following specification:-

- Raised access floors
- Suspended ceilings with recessed lighting
- Comfort cooling
- Gas fired central heating
- Male, female and disabled toilets on each floor
- Passenger lift
- DDA compliant

Tenure

The property is held on a 999 year lease at a peppercorn rent. A copy of the lease is available on request.

Further Information

Comparable Evidence

We provide details of transactions in support of our ERV although interested parties should rely on their own enquiries.

Property	Transaction
Ground & First Floors Block A Copse Walk	Open Market Letting £12 psf (March 2018)
Unit 7A Oaktree Court	Open Market Letting £11.74 psf (June 2018)

EPC

The property has an EPC rating of D (83). A copy of the certificate is available on request.

Estate & Building Service Charge

Cardiff Gate Management Limited operate the service charge for the entire Business Park. The service charge budget allocation for the subject property is £1,307 per annum. There is currently no building service charge in place for the property. However, lease documentation permits the implementation of a building service charge to ensure full recoverability from the occupiers.

VAT

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

Anti Money Laundering Regulations

As part of our obligations under the UK Money Laundering Regulations 2017, Alder King LLP will require any purchaser to provide proof of identity along with any other required documents.



Contact and Viewing Arrangements



Proposal

We are seeking offers in the region of £900,000 exclusive for the long leasehold interest in the property. This represents an attractive capital value rate of £92.75 per square foot.

Viewing Arrangements

Please arrange an appointment through Alder King LLP.

Alder King Property Consultants

18 Park Place
Cardiff
CF10 3DQ
www.alderking.com

James Nicholas

Tel: 029 2038 1994
Email: jnicholas@alderking.com

Ref: JN/89536

Date: November 2018

SUBJECT TO CONTRACT

Important: Alder King for themselves and for the vendors of this property, whose agents they are, give notice that: 1. The particulars contained herein are for guidance purposes only and do not constitute either part or whole of an offer or contract. 2. All descriptions, dimensions, references to condition and necessary permissions for use and occupation 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, and must satisfy themselves as to their correctness. 3. No person in the employment of Alder King has any authority to make or give any representations or warranties whatsoever in relation to these properties. 4. No responsibility can be accepted for expenses incurred by intending purchasers in inspecting and considering the properties which are offered. Under the Control of Asbestos Regulations 2012 (CAR 2012), the owner or tenant of the property, and anyone else who has control over it and/or responsibility for maintaining or repairing it, may be under a statutory obligation to detect and manage any asbestos or asbestos related compounds contained within the property. Failure to comply with the CAR 2012 is an offence and could adversely affect the value of the property. The detection and management of asbestos and asbestos related compounds is beyond the scope of our expertise and does not form part of the services that we have agreed to provide in respect of the property. Accordingly: 1. Alder King do not accept any responsibility for, and you should not place any reliance on us in respect of, the detection and/or management of any asbestos and/or asbestos related compounds contained in the property. 2. We strongly recommend that you obtain advice from specialist environmental consultants in respect of asbestos related issues.

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PROPERTY CONSULTANTS