
AVISON YOUNG

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Suffolk House
Trade Street
Cardiff
CF10 5DTL

**Student/Residential
Development
Opportunity**

August 2020

08449 02 03 04
avisonyoung.co.uk/15586



For sale | **FREEHOLD**

Highlights

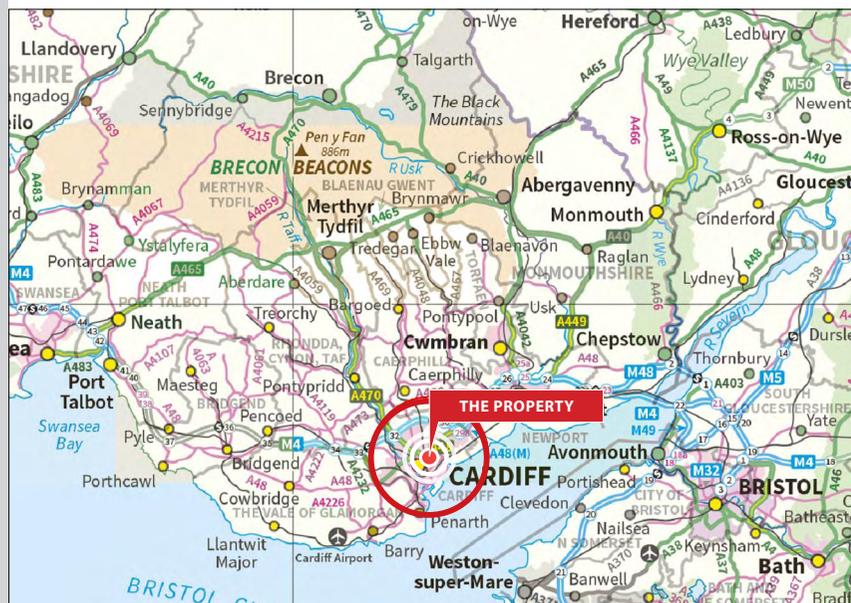
- Freehold
- Increasingly popular central city location
- Planning permission for student development
- Large student catchment from Cardiff University – 33,190 students (HESA 2018/2019)
- Potential for alternative residential development subject to planning
- **Offers invited for the freehold interest**
- Subject to contract

Further information available at avisonyoung.co.uk/15586

Location

Cardiff, with a population of circa 346,000, is the capital of Wales and lies 45 miles west of Bristol and 40 miles east of Swansea. The city benefits from excellent connectivity links with numerous junctions accessing the M4 motorway, the quickest being the A48(M) link to J45, 8.5 miles to the northeast.

The city is the administrative centre for Wales and the regional focus for the surrounding area with excellent rail links. Cardiff International Airport is approximately 10 miles to the south west at Rhoose.



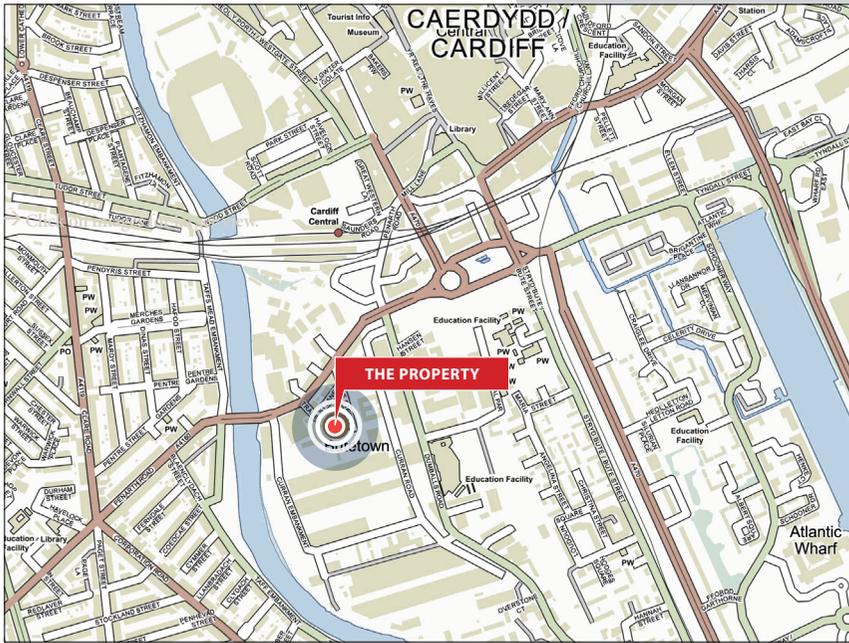
Situation

Trade Street lies in the heart of the proposed regeneration of South Central Cardiff and is to the south of the A4160 Penarth Road, approximately 300 metres directly south of Cardiff Central Railway Station. Some 200 metres to the west, Penarth Road crosses the River Taff, which separates Butetown and Grangetown.

Suffolk House is located within walking distance of Cardiff City Centre which offers a vast array of essential services and facilities, including a wide range of nationwide chain shops, supermarkets, cafes and restaurants, as well as a variety of landmark buildings and features including Cardiff Castle and the Principality Stadium.

The site is also within close proximity to the campuses of a number of universities and colleges.





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Description

The property comprises a two storey office building to the front (east) of the plot with car parking spaces between the road and the building. To the rear of the offices are three adjoining warehouses with access via roller shutter doors.

There is limited yard area serving the warehouse accommodation to the rear.

The offices appear to have been built in the late 1970s to early 1980s and feature modular offices under a flat roof.

The property is located on a rectangular shaped site extending to approximately 0.36 Ha (0.9 acres).

Accommodation

The property provides the following approximate net internal floor areas:

ACCOMMODATION	SQ M	SQ FT
Warehousing	2,031	21,866
Offices	724	7,794
Totals	2,755	29,660

Occupation

The property is currently occupied by two commercial occupants.

- **Epropelled Limited** (formerly Electronica Products) by way of a 12 month licence to occupy dated 29 March 2019 – £23,100 per annum exclusive
- **Welsh Gymnastics Limited** by way of a 6 month lease dated 26 February 2018 – £25,000 per annum exclusive

Copies of documents are available to download from our website.



Market Commentary

The location is still slightly 'employment' in nature, although that is changing with further education facilities and the introduction of residential blocks such as Brickworks. There are other proposals in the vicinity underpinning the changes and driven by the location's proximity to the city centre, the area is becoming transformed.

Planning

The property has the benefit of an outline planning permission under application No 17/01292/MJR for demolition of existing buildings and redevelopment of the site for new student housing residential accommodation. This was granted on 25th May 2018 and will expire after three years.

The application was for a new purpose-built 315-bed student residence and associated amenity space.

The proposed development comprises three distinct interconnecting blocks at a range of heights. The main block comprises seven storeys fronting onto Trade Street and the other two blocks are eight storeys and five storeys in height. There would be an enclosed courtyard to the rear.

- Copies of planning information are available to download from our website.
- Prospective purchasers should carry out their own due diligence with Cardiff Council planning department.

Tenure

We understand the property is held freehold under title number WA750115.

- A copy of the title documents are available to download from our website.

Rating

From the Valuation Office Agency website there appear to be three current rating assessments in respect of the property with an aggregate rateable value of £87,250.

The current rates payable for the building for the current year based on these assessments would be £46,678.75 based on an UBR of 53.5p.

Prospective purchasers are advised to make their own enquiries of Cardiff Council.

VAT

We are advised that no option to tax has been registered with HMRC against the property so VAT will not be chargeable on the purchase price.

Method of Sale

The property is likely to be sold by informal tender. **Offers will be invited for the freehold interest** in the property on an informal basis, confirming any conditionality, subject to contract.

Site Inspections

The building is available to view by prior appointment with Avison Young.

Anti-Money Laundering

To comply with our legal responsibilities for Anti-Money Laundering, it will be necessary for the successful bidder to provide information necessary to complete AML checks.

Information required will include:

- Corporate structure and ownership details.
- Identification and verification of ultimate beneficial owners.
- Satisfactory proof of the source of funds for the buyers/funders/lessee.

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