

BP2Land & Property
Consultants

Swansea City Centre Investment Swansea, SA1 5HG

Investment Opportunity



Summary

Opportunity to purchase a high yielding commercial investment which is let to Swansea Council for a further 4 years at £32,500 per annum. The Property is offered at a low capital value and base rent, providing future redevelopment or asset management potential.

Property Type	Investment
Tenure	For Sale
Status	Under Offer
Price	£310,000 (GIY 9.5%)
Size	4,887 sq ft (454 sq m) NIA plus basement

- High Yielding City Centre Investment
- Future Redevelopment Potential
- Tenant in occupation since 1996
- 4 years remaining on existing term
- Recent Refurbishment Programme Undertaken
- Low Base Rent (£6.65 psf)
- Low Capital Value (£63 psf)





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Location

Prominent City Centre building located on The Kingsway in Swansea, which has undergone a significant recent transformation to improve the public realm and Highways.

The property is located to fringe of the main pedestrianised area within the Centre, offering easy access to the main Bus & Train Stations as well as the other amenities in the City.

Description

Opportunity to purchase a high yielding commercial investment which is let to Swansea Council for a further 4 years at £32,500 per annum.

A Recent refurbishment Programme has been undertaken by the occupier.

The Long Leasehold interest in the property (c.114 years remaining) is offered for sale by private treaty at a Gross Initial Yield of 9.44% before purchaser costs.

We consider that there is significant future redevelopment or asset management potential, as the property is offered at a low capital value of £63 psf, and let at a low base rent of £6.65 psf (excluding the basement).

Specification

A 3 storey property of concrete frame construction with flat roof and is currently used as quasi retail / office space.

The building is used as an appointment only drop-in centre with a series of meeting rooms and open plan office / contact centre accommodation, benefitting from the following features:

- 2 no. passenger lifts (1 x DDA compliant)
- Part Air Conditioning
- Led Lighting, Perimeter Trunking, Carpet Tiles
- 2 Staircases (side & rear)
- Basement Accommodation

Accommodation

The Building provides the following Net Internal Floor Areas:

	sq ft	sq m
Ground Floor	1,733	161
First Floor	1,701	158
Second Floor	1,453	135
Total	4,887	454

In addition, there is a full height basement which measures approximately 571 sq ft (53 sq m) Gross Internal Area.

Tenure

The Freehold Interest in the property is owned by Swansea Council.

The Long Leasehold in the property is available for sale, with a term expiring in March 2136 (c.113 years unexpired). The ground rent is based on 10% of the passing rent, and is reviewed on a 5 yearly basis. The Passing rent is £3,250 per annum.

The Property is sub-let to Swansea Council for an original term of 20 years from 29th September 2006 at a passing rent of £32,500 per annum

Terms

Asking Price - **£310,000** representing a Gross Initial Yield of 9.44% before Purchaser's Costs.







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Technical Information

A pack including copies of the Leases can be made available to interested parties upon formal expression of interest.

Planning

We understand that the property benefits from planning permission for its current use, however we would encourage any interested parties to make their own enquiries with the local planning authority in this regard.

Business Rates

Rateable Value Assessment - £21,250

EPC

The property has been graded as 089 (D). The EPC document is available upon request.

VAT & Legal Costs

All prices, premiums and rents are quoted exclusive of VAT. Each party is responsible for their own legal costs incurred in any transaction.

Viewing & Further information

For further information, or if you would like to arrange a viewing, please contact us.



Enquire now



David Blyth MRICS

07966 752301

david@bp2property.com



Roger Poolman FRICS

07775 037782

roger@bp2property.com

BP2 Property Consultants

www.bp2property.com

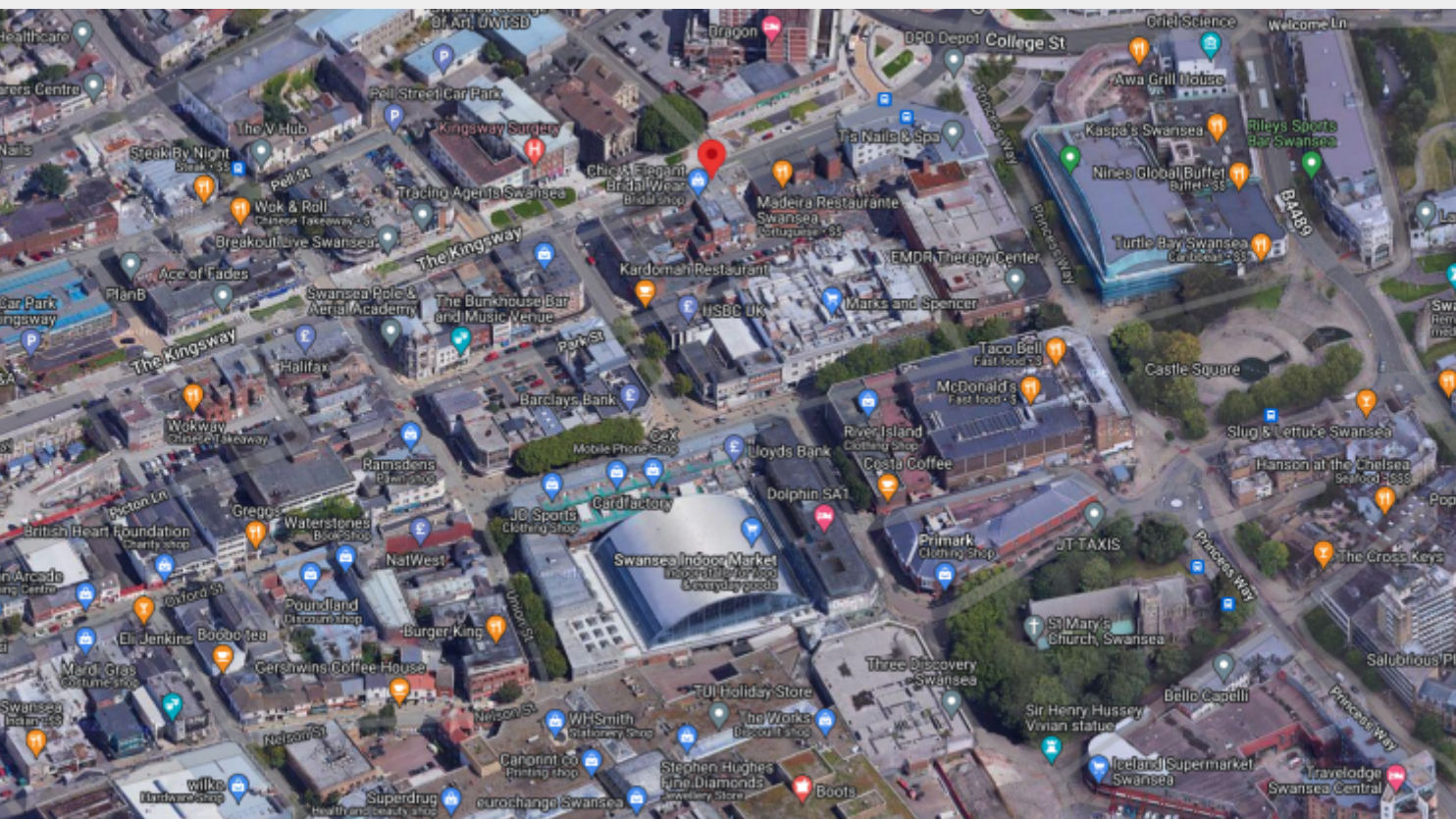
Urban Village,
221 High Street,
Swansea
SA1 1NW

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