Units A–D

Cardiff Gate International Business Park

FREEHOLD MULTI-LET OFFICE INVESTMENT

Copse Walk, Cardiff Gate International Business Park, Cardiff, CF23 8RU

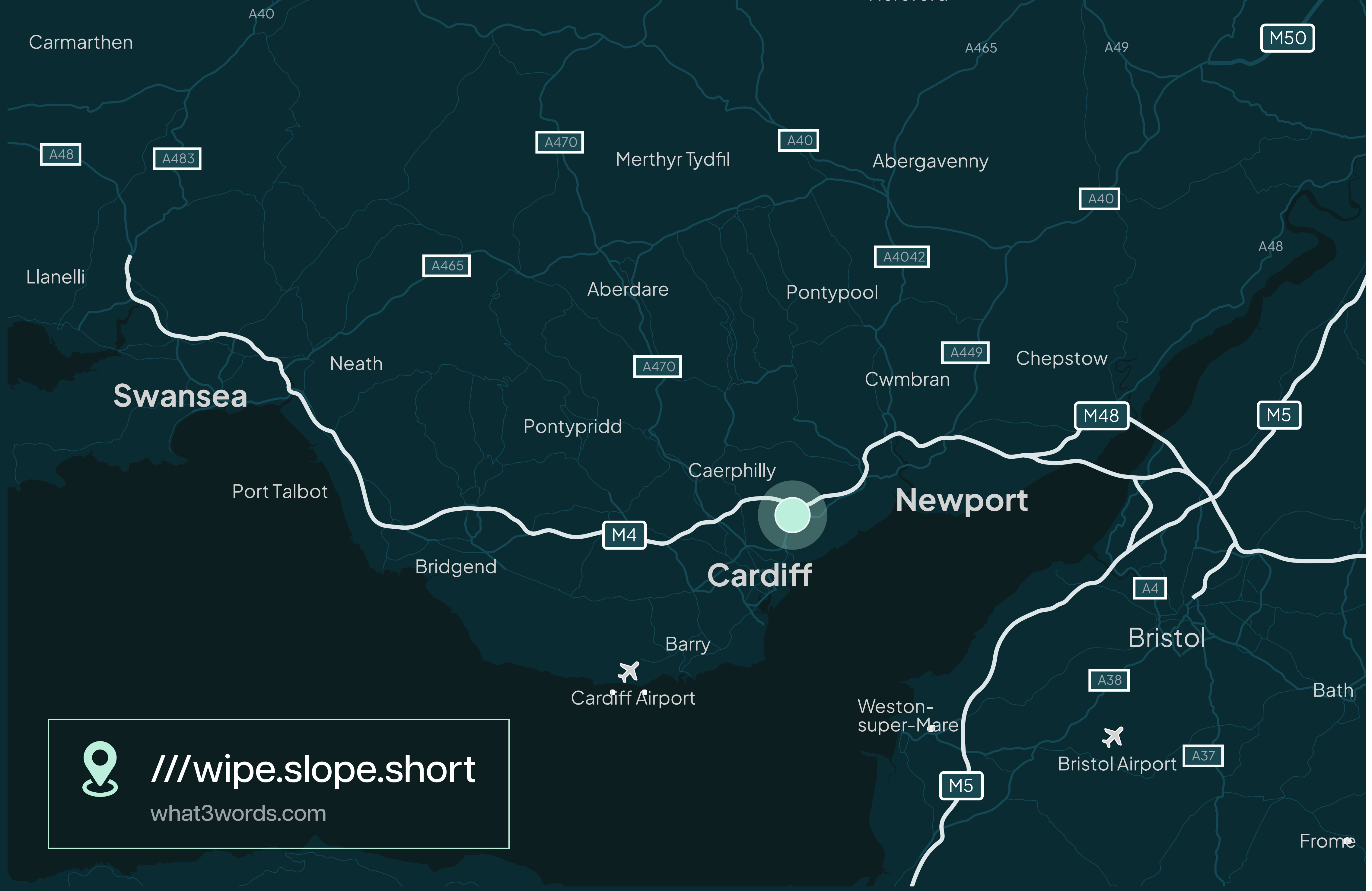
NEWMARK JLL

Investment Summary

- Well-located, multi-let office investment arranged as four self-contained units (A-D) across two buildings on Cardiff Gate Business Park, the city's prime out-of-town office location.
- Prominent business park position immediately adjacent to Junction 30 of the M4 motorway, around seven miles north-east of Cardiff city centre.
- Total net internal area of approximately 19,712 sq ft over ground and first floors, with generous on-site car parking.
- Let to a diverse line-up of tenants – Health Economics & Outcomes Research, NorDan UK, CCS McLays, and APCymru.
- Marketing rent of £253,758 per annum at a low average rent of £12.87 per sq ft, offering clear reversionary potential.
- 12-month rent guarantee on the two vacant first-floor suites (3,643 sq ft - Units B & D) at £14.00 per sq ft, to include business rates, insurance, and service charge.
- Freehold.

PROPOSAL

We are instructed to seek offers in the region of **£2.36m (Two Million Three Hundred and Sixty Thousand Pounds)**, subject to contract and exclusive of VAT, for the freehold interest. A purchase at this level would reflect a net initial yield of 10.06% (assuming purchaser's costs of 6.86%) and a low capital value of £120 per sq ft.



Location

Cardiff is the capital and principal commercial centre of Wales. The city is within the M4 corridor, approximately 45 miles west of Bristol and 155 miles west of London, supporting a deep professional, financial and public-sector employment base.

Connectivity is strong, the M4 runs to the north of the city, with direct routes to Bristol, the Midlands and London to the east and Swansea to the west. Cardiff Central offers frequent direct services to London Paddington in approximately 1 hour 45 minutes and Cardiff International Airport lies to the south-west.

Situation

The property occupies a prominent position on Cardiff Gate International Business Park, Cardiff's premier out-of-town office location immediately adjacent to Junction 30 of the M4. Extending to approximately 100 acres, the park is one of the largest in the region, accommodating corporate headquarters, office villages, a hotel and roadside amenities.

Nearby amenities include Cardiff Gate Services (Welcome Break), a petrol filling station, a Travelodge hotel and the adjacent Cardiff Gate Retail Park, anchored by a 24-hour Asda. Surrounding occupiers include SEE, Creditsafe, Wates, Royal College of Nursing, Welsh Government, Audi and Mercedes-Benz underlining the location's standing as a proven, well-let business park.

Description

The property comprises two buildings providing office accommodation, arranged as a terrace of three units (A–C) together with a detached, standalone Unit D. The buildings are of steel-frame construction with brick elevations beneath pitched roofs.

Each building provides modern office accommodation over ground and first floors, with separate communal areas and a common stair and entrance. The offices are predominantly open plan, with minor lightweight partitioned offices and meeting rooms. The units benefit from double-glazed windows, raised carpeted flooring and suspended ceilings, gas fired central heating and electric comfort cooling.


TOBY
Regus
creditsafe
Units A-D
VOLVO
Mercedes-Benz
Cardiff Gate Services
Travelodge
Royal College of Nursing
sse
Audi Cardiff
HCB Solicitors
Welcome Break
M4
J30

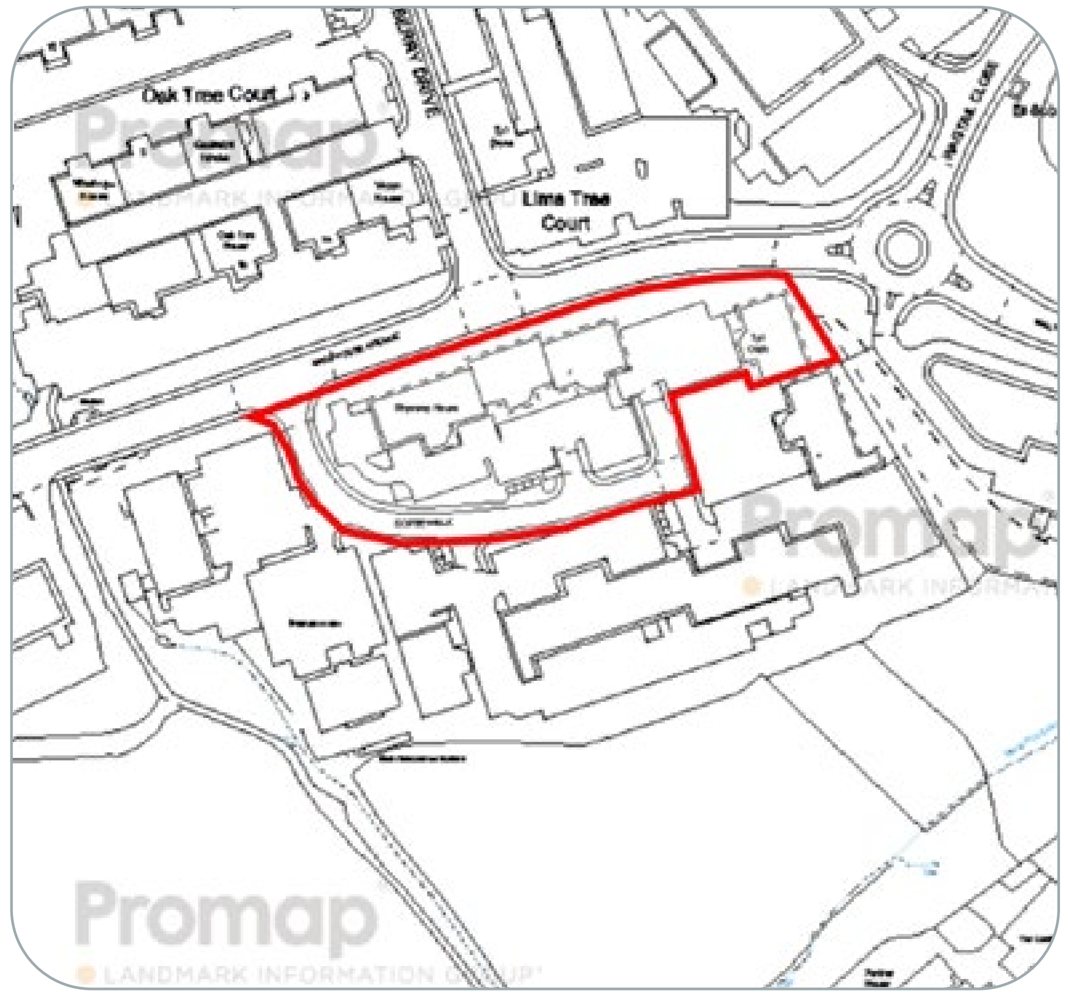
Accommodation

The buildings provide the following approximate net internal areas:

Unit	NIA (sq ft)
Unit A – Ground	3,195
Unit A – First	3,238
Unit B – Ground	2,221
Unit B – First	1,432
Unit C – Ground & First + CP	5,204
Unit D – Ground	2,211
Unit D – First	2,211
Total	**19,712**

Site Plan

The site is shown outlined in red on the plan below.



For identification purposes only


D
Imperial


Rhymney
House

Tenancy

The property is multi-let on a range of lease terms, providing a diversified income stream with active management potential. The two vacant first-floor suites (Unit B First and Unit D First) are the subject of a 12-month guarantee package.

Unit	Tenant	Area (sq ft)	Lease start	Expiry	Break	Rent (£ pa)	£ psf	Comments
Unit A – Ground	Health Economics & Outcomes Research Ltd	3,195	14 Jun 2018	21 Mar 2028	–	41,535	13.00	Drafting error in the lease which states that the expiry is 13 Jun 2028.
Unit A – First	Health Economics & Outcomes Research Ltd	3,238	22 Mar 2018	21 Mar 2028	–	42,094	13.00	
Unit B – Ground	NorDan UK Ltd	2,221	17 Oct 2023	16 Oct 2028		29,984	13.50	Oct 2026 TBO not actioned.
Unit B – First	Vacant	1,432	–	–	–	20,048	14.00	12 months' rent, rates and service charge guarantee.
Unit C – G & F + CP	CCS McLays Ltd	5,204	01 Dec 2016	30 Nov 2026	–	57,244	11.00	Re-gear discussions underway.
	APCymru Ltd	2,211	08 Apr 2026	07 Apr 2036	08 Apr 2031 (T)	31,900	14.43	
Unit D – First	Vacant	2,211	–	–	–	30,954	14.00	12 months' rent, rates and service charge guarantee. Fully refurbished.
Total		**19,712**				**253,758**	**12.87**	

Vendor Income Guarantee

The vendor will guarantee the two vacant first-floor suites (Unit B & Unit D totalling 3,643 sq ft) at £14.00 per sq ft, . This will include vacant business rates, service charge and insurance. This underpins the day-one income position for an incoming purchaser while the suites are let in the open market. The total guarantee and top-up package is valued at £100,475:

Vacant suite	Rent top-up	Rates top-up	Service charge	Total (£ pa)
Unit B – First (1,432 sq ft)	£20,048	£10,580	£15,665	£46,480
Unit D – First (2,211 sq ft)	£30,954	£16,215	£6,538	£53,995
Total package	**£51,002**	**£26,795**	**£22,203**	**£100,475**

Tenure

Freehold.

Covenant

Income is spread across a complementary mix of occupiers in the research, manufacturing, print and professional services sectors:

The principal income-producing tenants carry the following Dun & Bradstreet covenant profiles:

Tenant	% of Income	Business Sector	D&B Rating	Most recent Turnover	Profit (Loss)	Tangible Net Worth (£)
CCS McLays Ltd (Unit C)	22.6%	Wholesale / business supplies	3A3	£85,709,788	£2,833,523	10,342,045
Health Economics & Outcomes Research Ltd (Unit A)	33.0%	Health economics consultancy	1A2	£12,249,794	£821,523	886,066
NorDan UK Ltd (Unit B Ground)	11.8%	Window systems	3A1	£95,530,164	£6,547,220	7,663,633
APCymru Ltd (Unit D Ground)	12.6%	Education / training	2A3	£10,534,503	£655,702	5,714,537

Market Commentary

The Cardiff office market has seen a sustained recovery in occupational demand, with prime city-centre rents reaching £33.00 per sq ft and recording the strongest annual rental growth of the major regional centres. Out-of-town locations such as Cardiff Gate International Business Park continue to attract occupiers seeking quality accommodation, with good car parking and direct motorway access at a discount to prime city-centre rents.

Against this backdrop, the property's low average passing rent of £12.87 per sq ft offers attractive reversionary potential, with scope to grow income through lease renewals, the letting of the guaranteed suites and rental uplift across the estate over the hold period.

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Contact

For further information or to arrange an inspection, please contact the joint agents:

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