

GROUND FLOOR LOCK UP SHOP & SELF-CONTAINED FLAT

MIXED USE INVESTMENT OPPORTUNITY

34 ALBANY ROAD, CARDIFF, CF24 3RQ



Location

The property occupies an excellent trading location on Albany Road in the highly populated suburb of Roath, approximately 1 mile north east of Cardiff City Centre. Albany Road/Wellfield Road is the largest district centre in Cardiff in terms of the number of commercial units.

The property is opposite the newly opened **Tim Hortons**, with numerous other multiple retailers in the immediate area including **WHSmith**, **British Heart Foundation**, **Ramsdens**, **Greggs**, **William Hill**, **Home Bargains**, **SpecSavers**, **Iceland** & **Tesco**.



Accommodation

The property comprises of a ground floor lock up retail unit and a self contained 1 bedroom flat at first floor level, which has its own independent access off Albany Road. The retail unit has the following approximate net internal floor areas:

Ground Floor (retail) c. 381 sq ft

1 Bed Self Contained Flat

(Interested parties are advised to clarify these areas via an internal inspection)



Tenure

999 year lease at a peppercorn ground rental.

Tenancy Summary

Retail Unit:-

The ground floor retail unit is let to Michael John Davies trading as Flavour Vapour, an e-cigarette chain. Mr Davies is a franchisee who it is understood operates a number of units under the Flavour Vapour brand. It is understood that Flavour Vapour currently occupy 22 units in total across the UK at present & are recognised as one of the leading brands in the e-cigarette industry.

The property is let for a term of 10 years from 15th August 2013 on internal repairing terms, at a current rental of £16,500 pax, with fixed increases taking the rent to £18,000 pax in August 2019 and £19,500 pax in August 2022.

There was a tenant break option in August 2016 which was not actioned and there are no remaining breaks.

The lease is contracted outside the provisions of the Sec. 24-28 inclusive of Landlord & Tenant 1954 Act.

Self Contained Flat:-

The flat is let on a standard AST agreement at £500 pcm. The purchaser has the ability to get VP subject to serving the tenant with a minimum two months' notice.



Passing Rental:-

The combined annual rental is currently £22,500 pax, increasing to £24,000 pax in August 2019.

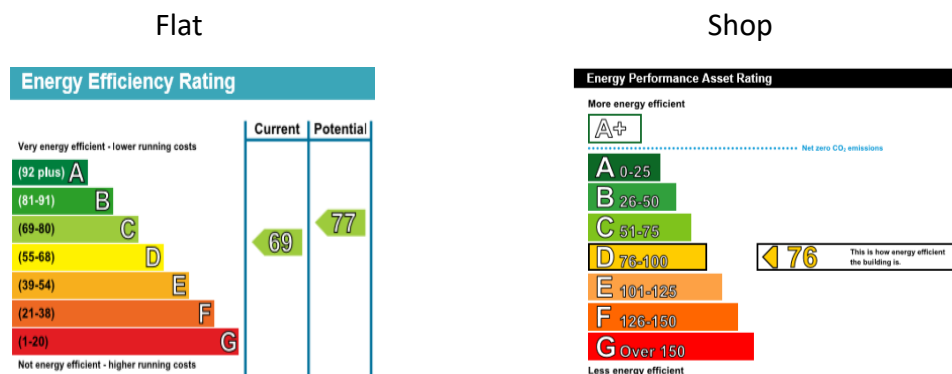
VAT

Not payable on purchase

Legal Costs

Each party is to be responsible for their own legal and professional costs incurred in this transaction.

EPC



Full EPC reports available on request.

Price

Our client is seeking offers in excess of £275,000 reflecting a net initial yield of 8.00% after standard purchase costs, increasing to 8.53% in 2019.

Viewing & Further Information

Strictly by prior arrangement only with sole agents:

DTR Surveyors

07986 960494 / 029 22 211637

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