

# Lot 37, Kingsway Shopping Centre, Newport,

Gwent NP20 1EW

For sale by Auction on 21st September 2023 (unless sold or withdrawn prior)



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### Property Information

#### City Centre Shopping Centre Investment

- Substantial Shopping Centre providing 17,093 sq. m. (183,993 sq. ft.) of retail and leisure accommodation together with 3,014 sq. m. (32,445 sq. ft.) of office accommodation (1)
- Extensive town centre scheme
- Strategic location adjacent to Friars Walk Shopping Centre and Newport Knowledge Quarter
- Occupiers include Sainsbury's, PureGym, Starbucks, Bonmarche and JobCentre
- Currently provides retail, leisure, office and car parking accommodation
- Asset Management Opportunities

#### Lot

37

#### Auction

21st September 2023

#### Rent

Gross: £1,198,937 per Annum

#### Status

Available

#### Sector

Shopping Centre

#### Auction Venue

Live Streamed Auction

On Behalf of Joint LPA Receivers

#### Location

##### Miles

12 miles north-east of Cardiff, 18 miles north west of Bristol

##### Roads

A48, A449, A4042, M4

##### Rail

Newport Railway Station

##### Air

Cardiff Airport

#### Situation

Newport is a major City with a population of over 150,000 being located some 12 miles north east of Cardiff and 18 miles north west of Bristol. The property is situated within the heart of Newport City Centre with it's main entrance fronting the busy John Frost Square opposite Friars Walk Shopping Centre. The property forms part of the focal point of the city's retailing and leisure hub. Neighbouring occupiers to the property include M&S, JD Sports, H&M, Next, VUE Cinema, Wagamama's, Prezzo and TGI Fridays.

The city has seen major regeneration projects in recent years which have resulted in improvements to infrastructure, housing and retail. A significant redevelopment is underway immediately to the east of the property which will create the state-of-the-art Newport Leisure Centre and a campus for Gwent College which, together with the existing University of South Wales Campus, will create the 'Newport Knowledge Quarter' ([www.newport.gov.uk](http://www.newport.gov.uk)).

#### Tenure

Leasehold. Held from Newport City Council for a term of 250 years from 13/08/2009 at a minimum rent of £265,000 per annum subject to annual reviews. Newport City Council are currently demanding a rent of £150,000 per annum until June 2025. The full rent review clause is available to view within the legal pack. For the avoidance of doubt, the long leasehold excludes the upper floors of the multi-storey car park and the library.

#### EPC

#### Description

The Kingsway Shopping Centre comprises a covered scheme with pedestrian access from John Frost Square and Commercial Street. The scheme is currently arranged to provide 36 retail units (although capable of further subdivision), office accommodation, gym, and car park. The retail units trade at ground floor level, with some benefiting from basement and first floor ancillary accommodation. In addition there is a gym at first floor level. The retail, ancillary and gym accommodation totals 17,093 sq m (183,993 sq ft) (1). The sale also includes Sovereign House, a substantial seven storey vacant office building of approximately 3,014 sq m (32,445 sq ft) (1), sitting above the shopping centre which may be suitable for future change of use subject to obtaining the necessary consents and permissions.

The site upon which Emlyn House currently stands, on the western side of the site has been sold off on a sub-lease to a local housing association. Under the terms of this current sub-lease, there is an obligation on the buyer to deliver a cleared site for development. Further details are available within the legal pack. There are two separate car park areas at basement level providing approximately 40 spaces. The Dolman House Theatre also forms part of the sale although this has also been sold off on a long lease.

Current tenants within the Kingsway Shopping Centre include Sainsbury's, PureGym, Starbucks, Bonmarche, JobCentre and Wilko's. The current gross income is approximately £1,198,937 per annum. A full tenancy schedule together with an estimated yearly Net Operating Income is available to view within the solicitor's legal pack.

(1) The total approximate Net Internal Floor Areas have been provided by the Seller. These are for use as a guide only and do not form part of the contract of sale.

#### VAT

VAT is applicable to this lot.

#### Note

These particulars are for your convenience only. They do not form part of the contract and should not be relied upon. Please refer to the Acuitus website for the full terms and conditions of sale, details of the auction and any update and changes in guide price.

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The EPC's will be available to view online in the solicitor's legal pack.

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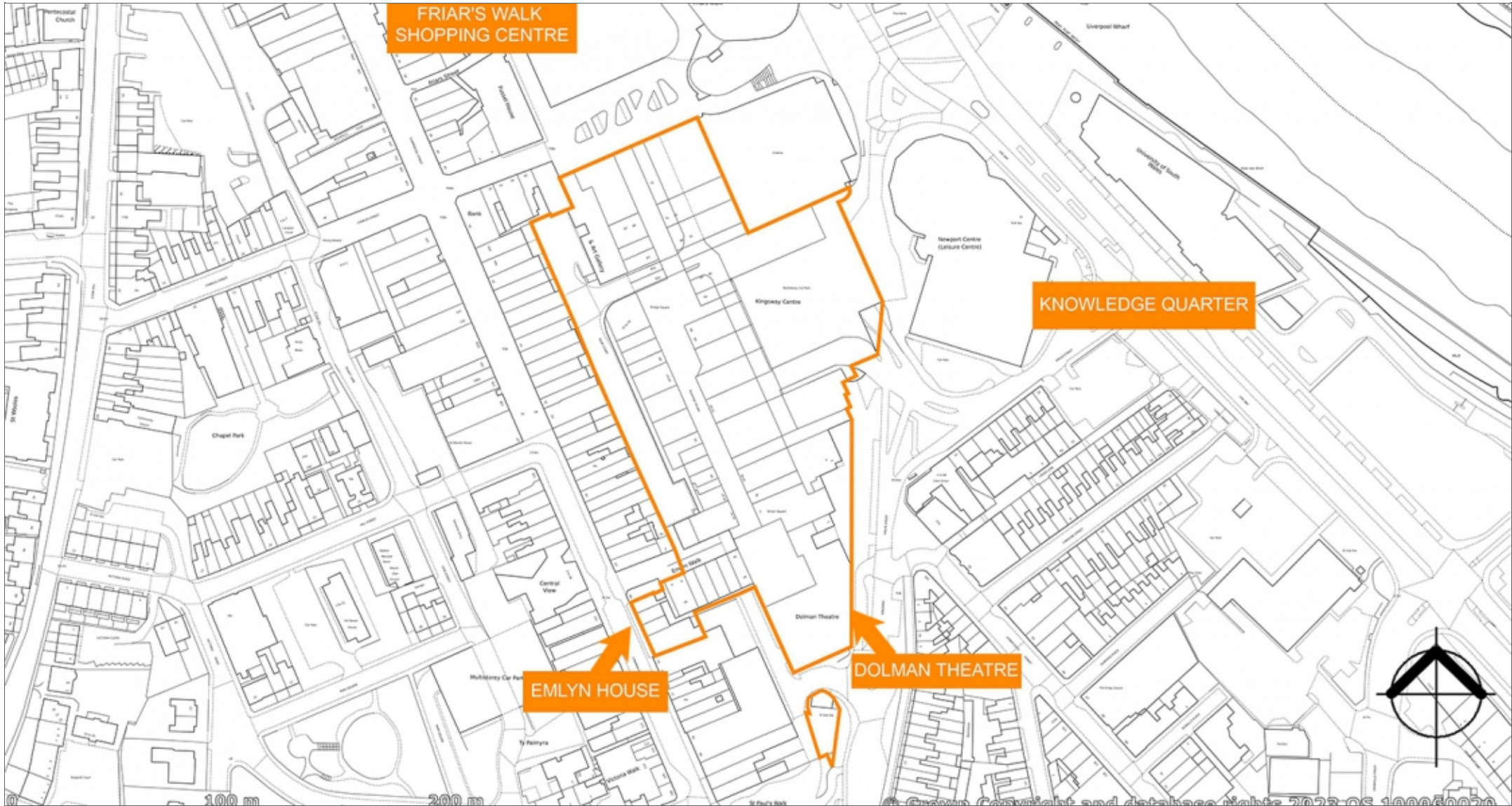
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## Contacts

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