

Lot 10, Revolution Bar, 9-11 Castle Street, Cardiff, Mid Glamorgan CF10 1BS

For sale by Auction on 27th March 2024 (unless sold or withdrawn prior)



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Property Information

Freehold City Centre Bar/Restaurant and Office Investment

- Comprises a Substantial Bar/Restaurant with 4 Newly Refurbished Office Suites
- Bar/Restaurant Let to Revolution Bars Ltd until 2042
- Approximately 20,323 sq ft (1,887.98 sq m)
- Situated in Established City Centre Leisure Pitch
- Directly Opposite Cardiff Castle and near the Principality Stadium
- Nearby Occupiers include Flight Club, Slug & Lettuce, The Alchemist and Numerous Bars/Clubs

Lot

10

Auction

27th March 2024

Rent

£287,000 per Annum Exclusive
with 3 Vacant Office Suites

Sector

Leisure

Status

Available

Auction Venue

Live Streamed Auction

Location

Miles

45 miles west of Bristol, 42 miles east of Swansea

Roads

A4161, A48, M4 (Junction 32)

Rail

Cardiff Central Railway Station, Cardiff Queen Street Railway Station

Air

Cardiff Airport

Situation

The property is situated in the heart of the City Centre on Castle Street at its junction with Castle Arcade. Castle Street is regarded as one of the primary destinations for nightlife in Cardiff with nearby occupiers including Flight Club, Slug & Lettuce, The Alchemist and numerous bars/clubs.

Directly opposite the property is Cardiff Castle, which attracts more than 300,000 visitors a year and the Principality Stadium with its 74,500 capacity is 200m south west of the property.

Tenure

Freehold.

Description

The property comprises a bar/restaurant on the ground, basement and first floors with capacity for 1,200 guests and seating capacity for 120 guests. The second floor comprises four recently refurbished self contained office suites that are separately accessed from Castle Street.

The restaurant/bar benefits from a substantial external terrace to the rear and the office suites also benefit from a small roof terrace to the front, facing Cardiff Castle, and two to the rear.

VAT

VAT is applicable to this lot.

Completion Period

Six week completion.

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Tenancy & Accommodation

Unit	Floor	Use	Floor Areas Approx sq m (1)	Floor Areas Approx sq ft (1)	Tenant	Term	Rent p.a.x.	Rent Review (Reversion)
Unit 1	Ground Basement First	Bar/Restaurant Bar Ancillary	656.16 189.30 342.35	(7,063) (2,038) (3,685)	REVOLUTION BARS LIMITED (CRN:08838980) with a guarantee from INVENTIVE GUARANTEECO LTD (CRN: 08838565) (2)	35 years from 14/12/2007	£250,000	14/12/2027 and 5 yearly (13/12/2042)
Unit 2	First	Bar	319.01	(3,434)	REVOLUTION BARS LIMITED (CRN:08838980) with a guarantee from INVENTIVE GUARANTEECO LTD (CRN: 08838565) (2)	31 years from 01/12/2011	£25,000	14/12/2027 and 5 yearly (13/12/2042)
Office Suite 1	Second	Office	100.16	(1,078)	VACANT POSSESSION	-	-	-
Office Suite 2	Second	Office	122.52	(1,319)	VACANT POSSESSION	-	-	-
Office Suite 3	Second	Office	78.98	(850)	HOLLIS GLOBAL LIMITED (CRN: 13400429)	5 years from 19/07/2019	£12,000	(18/07/2024)
Office Suite 4	Second	Office	79.50	(856)	VACANT POSSESSION	-	-	-
Total Approximate Floor Area			1,887.98	(20,323)			£287,000	

(1) The floor areas stated above are those published by the Valuation Office Agency (<https://www.gov.uk/find-business-rates>)

(2) Revolution Bars Limited operate a portfolio of around 90 venues across the UK employing 3,000 people (www.revolutionbarsgroup.com).

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September 2020