

Lot 10, 60 Queen Street, Cardiff,
CF10 2PX

For sale by Auction on 9th May 2024 (unless sold or withdrawn prior)



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Property Information

Freehold Retail Investment

- Let to TUI UK Retail on a new lease until June 2029 (subject to option)
- Ground and First floor retail areas with basement ancillary
- Rebased Rent, previously £162,500 pa
- Approximate floor area of 311.46 sq m (3,351 sq ft)
- Prime position on Cardiff's Queen Street
- Adjacent to main entrance of the St David's Shopping Centre
- Nearby occupiers include M&S, HSBC, Sports Direct, Primark, Next, Burger Kings and Greggs

Lot

10

Auction

9th May 2024

Rent

£80,000 per Annum Exclusive

Status

Available

Sector

High Street Retail

Auction Venue

Live Streamed Auction

On Behalf of a Major Fund

Location

Miles

45 miles west of Bristol, 42 miles east of Swansea

Roads

A4161, A48, M4 (Junction 32)

Rail

Cardiff Queen Street, Cardiff Central Railway Station

Air

Cardiff Airport

Situation

The property is prominently situated in the heart of Cardiff's prime retail pitch, on the south side of the vibrant pedestrianised Queen Street. The property is located adjacent to the main entrance of the St David's Shopping Centre as well as being in close proximity to the Capitol Centre, Queens Arcade shopping centres and 250 metres from Cardiff Castle. Nearby occupiers include M&S, John Lewis, HSBC, Sports Direct, Primark, Next, Burger Kings, Greggs and numerous national retailers.

Tenure

Freehold.

Description

The property comprises a shop providing ground floor retail and first floor office and ancillary accommodation with further ancillary accommodation in the basement and second floors.

VAT

VAT is applicable to this lot.

Completion Period

Six week completion

DISCLAIMER

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.

Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.
Ground	Retail	122.39	(1,317)	TUI UK RETAIL LIMITED	5 years from 14/06/2024	£80,000
Lower Ground	Ancillary	57.57	(619)	1/a TUI	(2)(3)	(4)
First	Office/Ancillary	131.50	(1,415)	(1)		
Second	Ancillary	-	-			
Total		311.46	(3,351) (5)			£80,000

(1) TUI UK Retail Limited are one of the largest UK holiday companies that have been established since 1923 and currently trade from over 300 stores across the UK (www.tui.co.uk). For the year ending 30/09/2022 TUI UK Retail Limited reported a Turnover of £123,000,000, a Pre-Tax Profit of negative £11,000,000 and a Net Worth of negative £57,000,000.

(2) The property is currently let to Telefonica UK Ltd for a term of 10 years from 14/06/2014 until 13/06/2024 at a rent of £162,500 pa. TUI UK Retail Ltd are currently in occupation by way of a sublease and have signed a reversionary lease from 14/06/2024 for a term of 5 years. Please see the legal pack for full details.

(3) The reversionary lease provides for a tenant option to determine the lease on 14/06/2027 upon serving 6 months written notice. Should the tenant exercise their break, they will incur a penalty of £48,000 payable to the Landlord.

(4) The reversionary lease provides for a 9 months rent free period from 14/06/2024. The Seller will 'top-up' the rent from the completion of the sale until the end of the rent free period.

(5) The floor areas stated above are those published by the Valuation Office Agency (www.voa.gov.uk).

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2024