

Residential Investment Opportunity

Portfolio of 10
Residential
Apartments
within a Prime
Waterfront
Development





Investment Summary

- 10 residential apartments, comprising 1 one-bedroom and 9 two-bedroom units, within one of Cardiff's prime residential schemes.
- Waterside location on Cardiff Marina, approximately 2.5 miles south of Cardiff city centre.
- Excellent transport links with the nearest train station 400 metres away.
- Held on individual Long Leaseholds for terms of 250 years from 2017/18.
- Fully let with a current passing rent of £177,000 per annum.
- We are seeking offers in excess of **£2,360,000 (Two Million Three Hundred and Sixty Thousand Pounds)** for the Long Leasehold interests, subject to contract and exclusive of VAT, reflecting an attractive **gross yield of 7.5%** and a low **capital value of £267 per sq. ft.**






Location





Bayscape is an attractive waterside development located on the banks of Cardiff Marina. The property is located inside Cardiff International Sports Village and the wider Cardiff Bay area. Cardiff International Sports Village provides a range of sporting activities and local amenities.

The property is located approximately 2.5 miles south of Cardiff city centre. Cardiff city centre benefits from vast amounts of attractions, including the Principality Stadium, Cardiff Castle, Cardiff Central Market, multiple shopping arcades and St David's Dewi Sant shopping centre where over 150 shops, restaurants and cafes are located. It is also home to Bute Park, a Grade 1 listed park set in the heart of the city centre.

Other major towns and cities nearby include Barry, approximately 5.5 miles south-west, and Newport, approximately 14.5 miles north-east.

 The property provides excellent transport links with Junction 33 of the M4, accessed via the A4232, approximately 8.5 miles to the north-west, providing access to the Prince of Wales Bridge, and the Severn Bridge via the M48, to the east.

 Cogan train station is located just 0.25 miles from the property across Pont y Werin bridge and provides regular services to Cardiff Central within 10 minutes.

 Cardiff Airport is located approximately 7.5 miles south-west of the property and is the only major international airport within Wales, offering scheduled international flights.

Multiple bus stops can be found along Watkiss Way, providing regular services to Cardiff city centre.



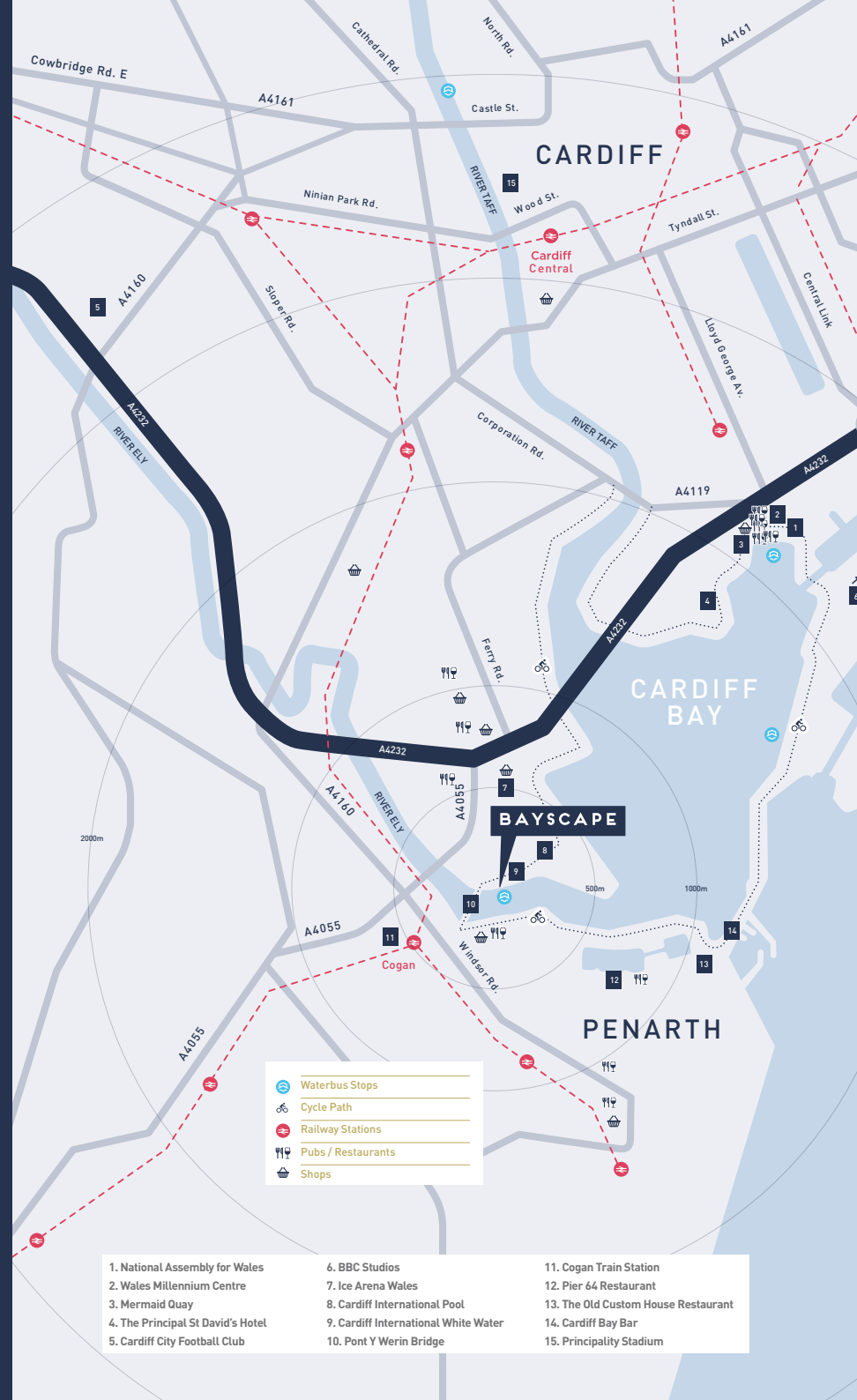


Situation

Bayscape is a luxury apartment complex that was completed in 2018 and provides a total of 115 apartments across two buildings: Waterford House and Whitewater House. Situated across 9 and 10 storeys, the buildings provide a collection of modern apartments of one, two, and three bedrooms. Bayscape is one of the most sought-after apartment complexes in Cardiff Bay, providing contemporary living spaces alongside its attractive design.

All units have access to car parking which is accessed from Watkiss Way. Located on the ground floor of the property is Tŷ Melin, a local bakery, and Coffi Co, a local coffee shop.

Located in the International Sports Village are a range of sporting facilities to enjoy including the Cardiff International Pool, Vindico Arena, Cardiff Bay Water Activity Centre, and the White Water Rafting Centre. The Vindico Arena is home to the Cardiff Devils who compete in the Elite Ice Hockey League, the Arena also provides public skating.



Cardiff Bay provides a range of restaurants, bars, coffee shops and entertainment facilities to enjoy around the stunning views of the freshwater lake. Cardiff Bay trail runs past the property and provides a scenic 6.25 mile loop around the bay for cyclists and walkers to enjoy.

Across Pont y Werin Bridge is the seaside town of Penarth. Penarth's Pier allows for views over the Bristol Channel to be enjoyed alongside options from the Piers Ice Cream Parlour, Café, and Coffee Shop. Penarth Pier Pavilion provides a striking entrance onto the Pier, the fully refurbished art deco styled Pavilion is home to a cinema, gallery, and café. The Pavilion also offers a selection of events including live music and theatre performances.



Description

The opportunity comprises an investment portfolio of 10 attractive and highly specified residential apartments of one and two bedrooms, located within Bayscape, one of Cardiff Bay's prime residential developments. The portfolio provides **1 one-bedroom apartment and 9 two-bedroom apartments**, across Bayscape's two buildings: **Waterford House and Whitewater House**, with varying aspects.

Across the scheme, all apartments have been completed to a high standard with modern suites in all bathrooms and high-quality kitchens and appliances within the open-living space. The bathrooms provide floor to ceiling tiling with a three- or four-piece suite, depending on unit size and specification.

An elevated garden is positioned between the two buildings and allows for Bayscapes waterfront location off the banks of the River Ely to be enjoyed by residents. The garden provides excellent views of the Marina and the nearby seaside town of Penarth.





Description

Accommodation & Tenancies

The portfolio is currently fully let and benefits from excellent tenant retention and market demand. Details of the current tenancy position is as follows:

EPC

Please refer to the Accommodation & Tenancies section to see the EPC ratings for all apartments.

Asset Management Opportunities

The occupational market in and around the Cardiff Bay area has witnessed exceptional demand due to the aesthetics of the locality and quality of accommodation. Accordingly, there has been strong rental growth over the past few years despite the difficult economic conditions highlighting the resilience and potential of the opportunity.

Opportunity exists to grow the rental profile of the existing tenancies due to the exceptionally positive market factors that are forecast for the locality, thus allowing an investor to enhance the value of the portfolio.

Unit Number	Floor	Beds	Size (Sq. Ft.)	Rent Payable (£pcm)	Rent Payable (£pa)	Parking	EPC Rating
2	1	2	893	1,500	18,000	Marina	B
5	1	2	915	1,500	18,000	Marina	B
12	1	2	969	1,550	18,600	Undercroft	B
17	1	2	904	1,550	18,600	Marina	B
25	2	2	990	1,525	18,300	Undercroft	B
27	2	2	904	1,450	17,400	Marina	B
35	2	2	904	1,575	18,900	Undercroft	B
37	3	2	764	1,450	17,400	Marina	B
60	4	1	624	1,100	13,200	Marina	B
79	5	2	990	1,550	18,600	Undercroft	B
Total			8,857	14,750	177,000		





Description



Further Information:

Proposal

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Tenure

We understand that the units are held on individual **Long Leasehold bases for a term of 250 years with start dates ranging between 2017 and 2018**, subject to ground rents and service charge.

Further details are available upon request.

VAT

All prices, premiums and rents, etc are quoted exclusive of VAT at the prevailing rate.

Legal Costs

Each party is to be responsible for its own legal costs incurred in any transaction.

Sale on behalf of the Joint LPA Receivers

The properties are being marketed for sale on behalf of Joint Law of Property Act Receivers therefore no warranties or guarantees in any respect, including in relation to title and/or VAT, can be given. The information in these particulars has been provided by the Joint Law of Property Act Receivers to the best of their knowledge but the purchaser must rely solely upon their own enquiries. The Joint Law of Property Act Receivers are not bound to accept the highest or any offer and are acting in respect of this sale without personal liability.

Contacts

Richard Durkin
M: 07918 738541
E: RDurkin@lsh.co.uk

Charlotte Miller
M: 07590 491877
E: CMiller@lsh.co.uk

Rachel Bassett
M: 07887 792790
E: RBassett@lsh.co.uk

Jack Garrity
M: 07752 465321
E: JGarrity@lsh.co.uk

**Lambert
Smith
Hampton**

www.lsh.co.uk

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