

Tredegar Chambers

76-81 Bridge Street,
Newport, NP20 4AQ



Prominent City Centre Mixed-use Redevelopment Opportunity

For sale on behalf of Fixed Charge Receivers

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Highlights

Substantial **freehold property** in a **prominent** city centre location fronting both Bridge Street and Cambrian Road

Comprises **five ground floor retail units** (two currently occupied) with **three floors of vacant office** accommodation above

Redevelopment potential to convert the upper floors to a **residential / alternative use** (subject to planning)

Nearby occupiers include NatWest, HSBC, Tesco Express, McDonalds and a Travelodge Hotel

Close proximity to High Street which has recently benefited from a **multi-million pound** refurbishment programme

The accommodation extends to circa **1,332.8 sq m (14,346 sq ft)**

Passing rent of £28,775 p.a. with potential to increase in the short term through the letting of the vacant retail units.

Asset management and redevelopment opportunities

Offers **in the order of £1million** are invited for the freehold interest.



Location

Newport is the third largest city in Wales with excellent road links to both Bristol and Cardiff via the M4 Motorway.

The property is located in Newport's city centre, on the corner of Bridge Street and Cambrian Road within the pedestrianised area of the city.

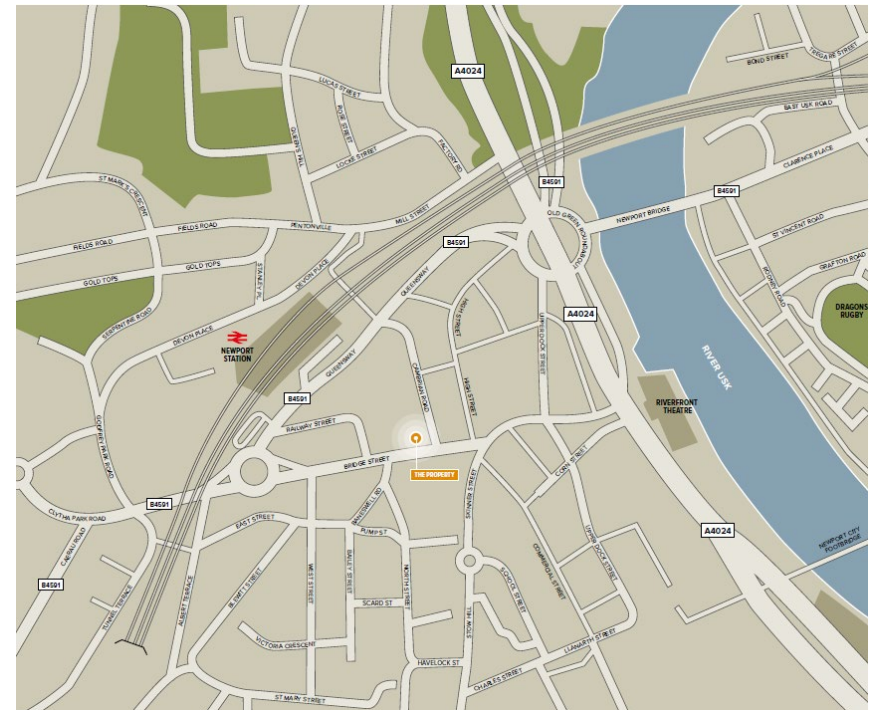
The city's principal retailing district is a short distance to the south, including High Street which has seen the multi-million pound regeneration of Newport Market and the refurbishment of Market Arcade.

Newport Train station is less than 0.25 mile to the north along with all other amenities in close proximity.

Near by occupiers include Tesco Express, Greggs, Wetherspoons, McDonalds, and NatWest, HSBC and a Travelodge Hotel.

Connectivity

Destination	By Road	By Train
Cardiff	13 miles	14 mins
Chepstow	19 miles	16 mins
Bristol	31 miles	33 mins
Gloucester	30 miles	44 mins



Description

The property comprises a substantial period corner premises with five retail units on the ground floor and office accommodation over first, second and third floors. The property is grade II listed.

The accommodation briefly comprises:

76 Bridge Street – Occupied as an estate agency office. The unit is open plan with WC and office accommodation to the first floor. The unit has been fitted out by the tenant with suspend ceiling, painted and plastered walls and a vinyl floor covering.

77 Bridge Street – Currently vacant having previously been occupied by an insurance broker. Comprises open plan retail unit/office with staff kitchen and WC's to the rear.

78 Bridge Street – Occupied by Queens newsagents and comprises a ground floor shop with counter and storage area to the rear.

80 Bridge Street – Currently vacant and laid out as an open plan unit having previously been occupied for a financial services use. It comprises open plan unit with staff kitchen and WC's to the rear.

81 Bridge Street – Corner unit with a dual frontage on to both Bridge Street and Cambrian Road. This unit is currently vacant, but was previously occupied by a travel agents and is currently arranged with a sales area to the front with a series of offices and ancillary staff accommodation and WC's to the rear.

Upper floors – Comprise vacant office space on the first, second and third floor. Each floor is arranged as a series of cellular offices with corridors, stairwells and welfare facilities. Access is via its own independent door off Bridge Street.

There is also an extensive basement area.

Tenancies

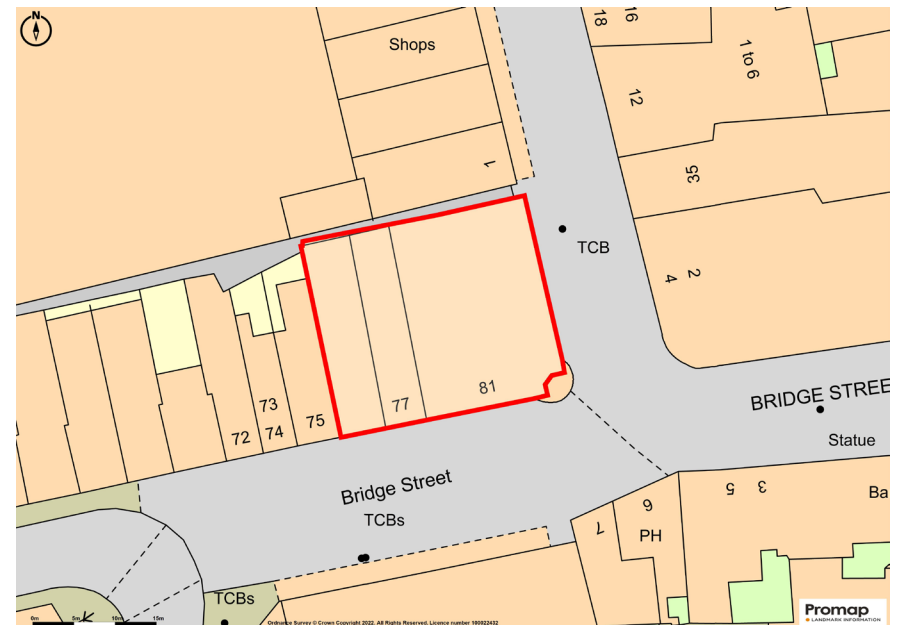
76 Bridge Street is occupied by Number One Real Estate Limited under the terms of a 7 year lease expiring 31 July 2028. The passing rent is £15,000 p.a. and there is a tenant option to break 1st August 2023.

78 Bridge Street is occupied by an individual under the terms of a 15 year lease which we understand expires 6th December 2024. We understand the passing rent is £13,775 p.a.

Accommodation

Unit	Use	Sq.m	Sq.ft
76 Bridge St	Ground	102.3	1,101
77 Bridge St	Ground	80	861
78 Bridge St	Ground	19.7	212
80 Bridge St	Ground	104.5	1,125
81 Bridge St	Ground	172	1,851
Offices	First	364.5	3,923
Offices	Second	318.8	3,432
Offices	Third	171	1,841
TOTAL		1,332.8	14,346

Note these areas have not been verified by Avison Young



Planning

The property is covered by the Newport City's Local Development Plan 2011-2026 which was adopted in January 2015. Under this Plan, the property falls within the central shopping area and Newport's Conservation Area.

The property falls outside of the designated primary and secondary shopping frontage areas and therefore could be suited to a range of ground floor uses. Both residential and employment uses would be encouraged for the vacant upper floors.

Under Newport City Centre Masterplan, the property is located within the Northern Gateway. Proposals for this area of the city include improving connectivity from the railway station to the main retail areas of the city along with rejuvenating and reusing key assets to regenerate this location.

The property is grade II listed

Interested parties are to rely on their own planning investigations.

Business Rates

The property is assessed in the 2017 Rating List as follows:

Unit	Description	Rateable value
76 Bridge St	Shop and premises	£20,750
77 Bridge St	Shop and Premises	£17,500
78 Bridge St	Shop and premises	£8,900
80 Bridge St	Shop and premises	£19,000
81 Bridge St	Shop and premises	£21,250

The current Uniform Business Rate for the year commencing 1 April 2022/2023 is 51.2 pence in the pound. For rateable values under £18,000 it is 49.9 pence in the pound.

There are various entries for the upper floors on the Valuation Office Agency's website.

Due to the listed status of the property exemptions to vacant business rates maybe available.

Interested parties are to rely on their owner enquiries

EPCs

Unit	EPC Rating	Valid to
77 Bridge Street	D	September 2022
80 Bridge Street	E	January 2027
First Floor Offices, Tredegar Chambers	D	May 2022

EPCs for the remaining units will be made available shortly



Opportunity

The property offers the opportunity for redevelopment to provide a variety of uses on the ground and upper floors (subject to planning).

Plans have previously been drawn up for the conversion of the upper three floors to provide 15 apartments comprises 4 x 1 bed, 10 x 2 bed and 1 x 3 bed.

The vacant ground floor units provide the opportunity to increase the short term income from the property, being suited for a range of uses within Class E (commercial, business and service) of the updated Use Class Order.

Tenure

Freehold.

Utilities

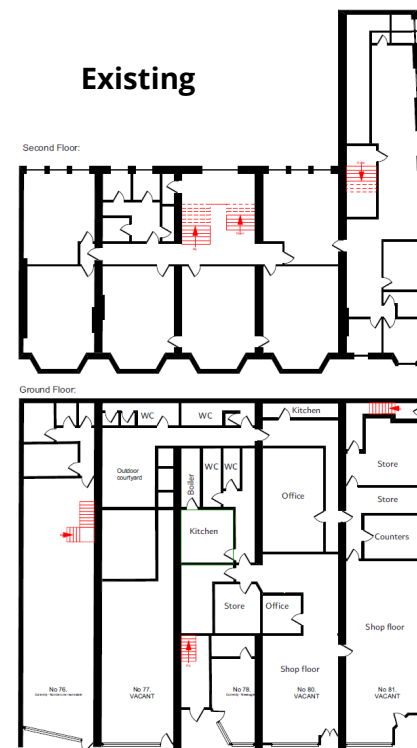
We understand the property is connected to mains services. Interested parties are to rely on their own investigations.

VAT

All prices quoted are exclusive of any VAT applicable.

Costs

Each party to be responsible for their own costs incurred in the transaction.



Plans are
indicative and
not to scale



Viewings

By appointment only with the sole agents Avison Young.

Offers

Offers in the order of **£1million** are invited for the freehold interest.

**If you would like more
information on this offering,
please get in touch.**

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Property Reference: 112162

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