



***20/20A Pantbach Road, Birchgrove
Cardiff, CF14 1UA***

emanueljones
chartered surveyors

20/20A Pantbach Road, Birchgrove, Cardiff

Multi-let Office Investment

Investment Summary

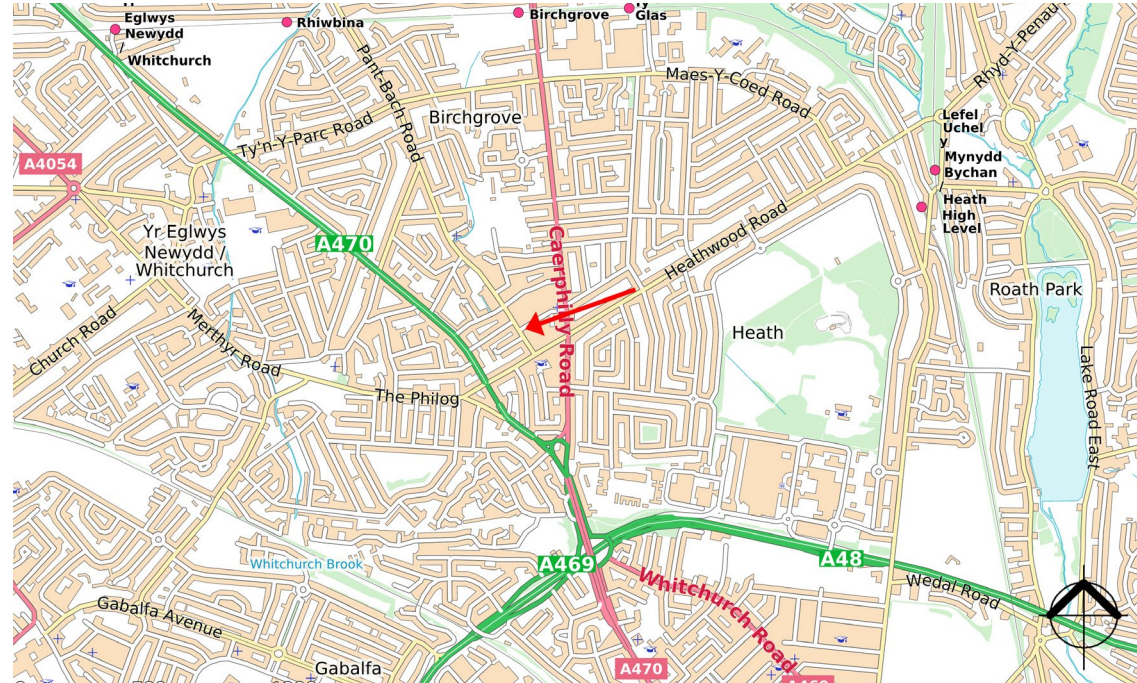
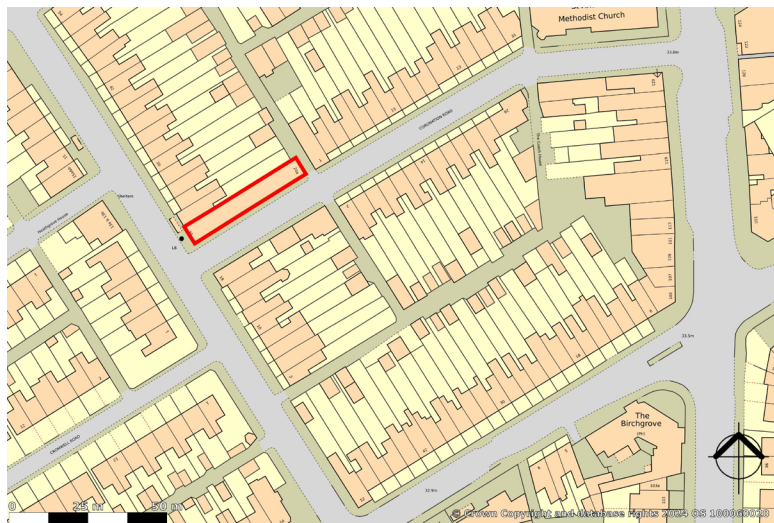
- + Multi let serviced office building
- + Large freehold corner plot
- + Asset management potential
- + Redevelopment potential
- + Seeking offers of £390,000

Location

The property is located in Birchgrove, a popular northern suburb of Cardiff. Birchgrove stretches between Heath, Llanishen and Whitchurch and is centred around Caerphilly Road, a popular thoroughfare. The property is in close proximity to the Gabalfa interchange, University Hospital of Wales and Heath Park.

The property is served by Birchgrove railway station and regular bus routes connecting to the city centre. The area benefits from excellent road connectivity with the A48 within a 2 minute drive and the M4 only a 5 minute drive.

Notable businesses in close proximity include The Birchgrove Inn public house, Budd Electrical and Co-op.



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Description

The investment comprises a two storey end terrace building with extension at the rear. The property was originally built for residential use. Part of the property was subsequently converted to retail and now the entire building is utilised as offices split into 17 varying sized suites.

The offices are rented out via serviced contracts with the landlord running the building and charging rent as an inclusive rate. The current tenancy schedule is as follows with associated ERV's:

Office	Rent (PCM)	ERV (PCM)	Area sq m	Length of Occupation
1	£525	£525	31.14	20 years
2 (2x rooms)	£550	£550	51.57	0.25 years
3-4 (2x rooms)	-	£500	28.48	-
5	-	£325	14.14	-
6	£300	£300	12.83	1 year
7	-	£300	11.75	-
8-9 (2x rooms)	£500	£500	21.73	1 year
10	£275	£275	9.39	6 years
11	-	£275	9.56	-
12	£275	£275	11.17	16.5 years
14 (2x rooms)	£400	£400	19.52	7.5 years
15	£275	£275	16.59	3 years
16	£400	£400	23.92	19 years
Total	£3,500 PCM	£4,900 PCM	263.63 (inc kitchen)	

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The last 5 years average annual running costs for the building are **£17,391**. A full breakdown of annual running costs can be provided.

The costs include the following:

- Utilities
- Repairs
- Refuse
- Cleaning of common areas
- Building Insurance
- Business rates

Accommodation

The property affords the following areas;

Total Net Internal Area – 2,892 sq ft (268.63 sq m)
Total Gross External Area – 4,494 sq ft (417.48 sq m)

Tenancies

Each occupier has a licence agreement that can be terminated on one months notice.

All contracts can be made available to interested parties as part of the due diligence process.



Asset Management Potential

There is a great opportunity to add value to the asset via improved occupancy levels. Furthermore, there is a long-term redevelopment option. Some ideas are as follows:

- Phased refurbishment of the offices to improve marketability.
- Improving the existing digital/physical marketing of the offices.
- Full assessment of existing running costs. Various savings could be made to improve net income.
- Part or entire redevelopment of the site to alternative uses such as residential.

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Tenure

Freehold.

VAT

The property is not VAT elected.

EPC

The property has an EPC in Band D. Further details on request.

Proposal

We have been instructed to seek offers of **£390,000** (three hundred and ninety thousand pounds) for the freehold interest.

A purchase at this price would deliver a gross yield of 6.31% based on the net income (current passing rent minus the average running costs).

Contact

Rhys Williams MRICS

Tel: 02920 820 440

Email: rhys@emanuel-jones.co.uk

Carlo Piazza MRICS

Tel: 02920 820 443

Email: carlo@emanuel-jones.co.uk

Anti Money Laundering

In accordance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and Proceeds of Crime Act 2002, Emanuel Jones may be required to establish the identity and source of funds for all parties to property transactions.



February 2024