FOOD ANCHORED RETAIL PARK INVESTMENT OPPORTUNITY

CARDIFF NORTH RETAIL PARK

EXCELSIOR ROAD, CARDIFF, CF14 3AT

Cooke&Arkwright

CUSHMAN & WAKEFIELD

INVESTMENT SUMMARY

- **Cardiff is the capital city of Wales and serves as the principal commercial, retail and administrative centre for South Wales.**
- Prominently fronting the **A48**, one of the City's busiest arterial routes and **adjacent to a Tesco Extra, Cardiff University and Cardiff Metropolitan University campus.**
- Scheme comprises a **purpose-built retail park and light industrial totalling to a GIA of 103,438 sq ft, arranged across 9 units.**
- **Fully-let** to a strong line-up of national tenants including **Aldi, B&M, Club 3000, PureGym, Greggs** and **Screwfix.**
- **Well secured income**, with 94% of the tenants rated by Dun & Bradstreet as having minimum to lower than average risk 'A1-A2'.
- **WAULT of approximately 7.0 years** to tenant breaks and **8.0 years to expiry.**
- Further rental growth security, **36% of income secured with index-linked reviews from Aldi, PureGym and McDonald's.**
- **Total passing rent of £1,493,793 per annum** which equates to an average of **£14.44 per sq ft.**
- **Freehold** site extending to approximately **7.35 acres.**

We are instructed to seek offers in excess of

£20,550,000

(Twenty Million, Five Hundred and Fifty Thousand Pounds) subject to contract and exclusive of VAT. An acquisition at this level would reflect a **Net Initial Yield of 6.75%** assuming standard purchaser's costs of 7.69% and a capital value of £199 psf.

Net Initial Yield	6.75%
Running Yield 2027	6.87%
Running Yield 2029	7.14%

This assumes Aldi, PureGym and McDonald's indexed linked rent reviews are agreed at 3% pa. Aldi & PureGym have two further increases after this and McDonald's annually.

Plan is for indicative purposes only.

LOCATION

CARDIFF CITY IS ONE OF THE FASTEST-GROWING CITIES IN THE UK AND IS THE CAPITAL CITY OF WALES, PROVIDING THE PRINCIPAL RETAILING AND COMMERCIAL CENTRE FOR THE SOUTH WALES REGION.

The city is located immediately to the south of the M4 motorway, approximately 40 miles west of Bristol, 42 miles east of Swansea and 150 miles west of London. Other nearby towns include Bridgend, Pontypridd and Newport.

BY CAR

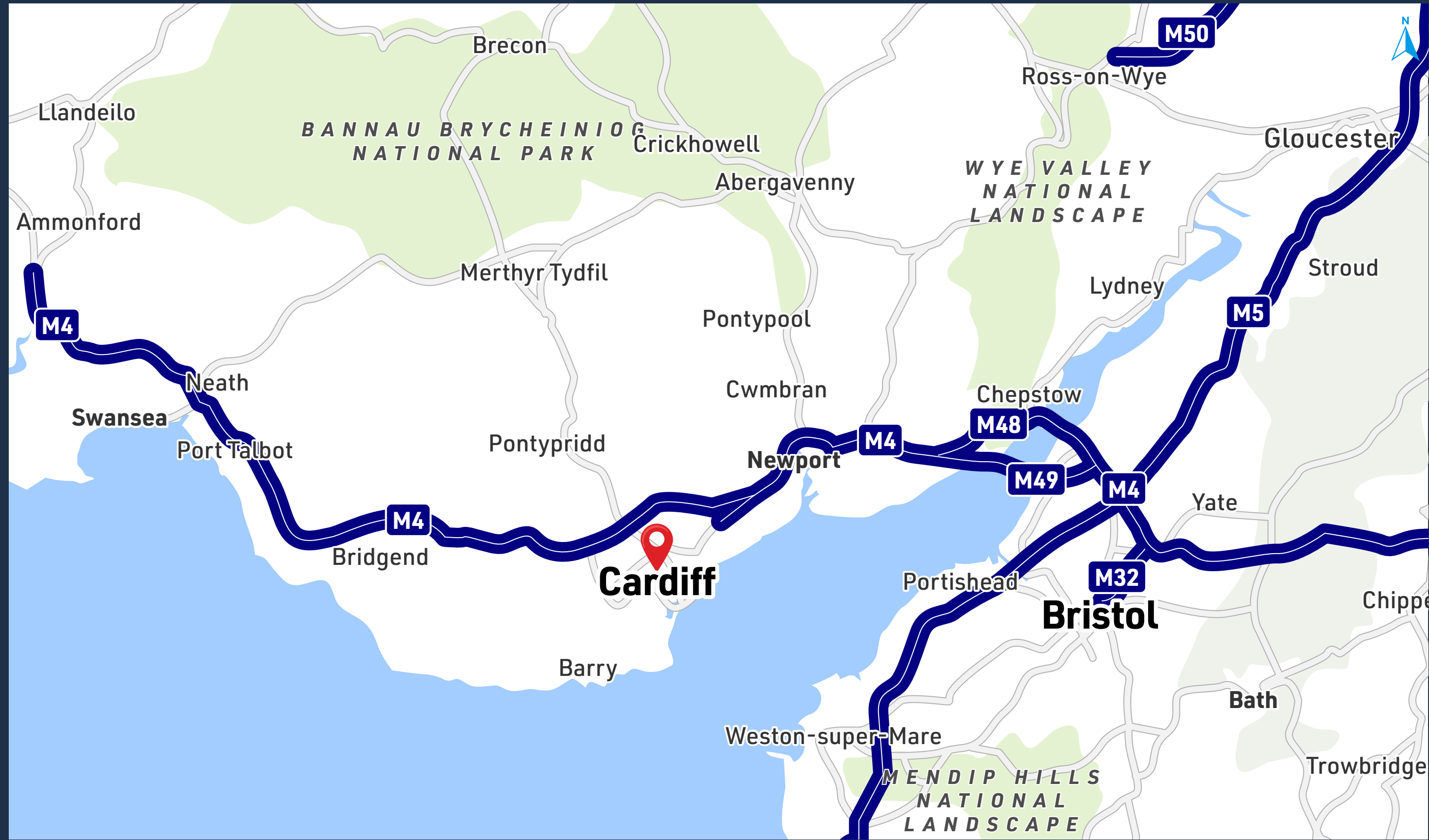
Cardiff benefits from excellent road communications, with direct access from Junctions 29–33 of the M4 motorway. The M4 provides direct east-west links to London, Bristol, and the wider South Wales region, as well as onward access to the Midlands and South West of England.

BY TRAIN

Cardiff is served by two mainline train stations, Cardiff Central and Cardiff Queen Street. Cardiff Central is Wales' busiest railway station and has received approval for £140 million of upgrades to accommodate future passenger growth, with approximately 35,000 passengers a day, with works scheduled to commence in Q2 2026.

BY AIR

Cardiff Airport is located 15 miles south west of the city centre and provides direct flights to over 30 destinations across UK and Europe.



DRIVE TIMES

M4 (Junction 32) 3.7miles	15 minutes
Newport 13 miles	25 minutes
Bristol 42 miles	58 minutes
Birmingham 122 miles	2 hour 15 minutes
London 149 miles	3 hours 7 minutes
Manchester 193 miles	3 hour 44 minutes

TRAIN JOURNEY TIMES

Cardiff

- *12 mins* Newport
- *47 mins* Cardiff Central
- *1 hours 54 mins* London Paddington
- *2 hours* Birmingham
- *3 hours 19 mins* Manchester Piccadilly

INVESTMENT & ECONOMY

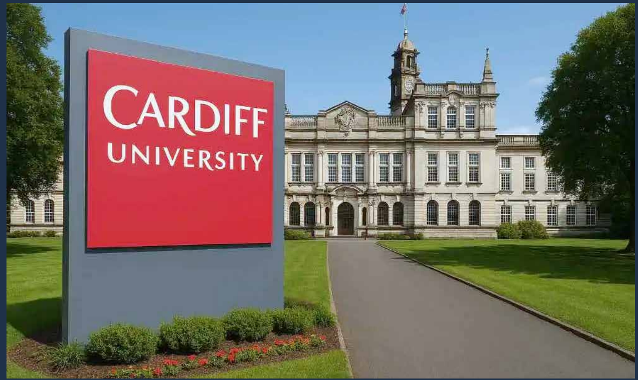
CARDIFF IS WIDELY REGARDED AS THE ECONOMIC HUB OF WALES AND REPRESENTS THE COUNTRY'S LARGEST EMPLOYMENT CENTRE WHILST ALSO BEING AMONG THE FASTEST GROWING CITIES IN THE UK.

BBC WALES, CARDIFF

HOME TO LEADING UK EMPLOYERS

Cardiff is home to key employment sectors including professional and financial services, alongside broadcasting, media and creative industries.

BBC CYMRU WALES | Legal & General | pwc | Principality Building Society | Admiral | Deloitte.



HIGHLY SKILLED WORKFORCE

Cardiff is frequently ranked among the top European cities for developing and attracting professional talent.

Supported by its major higher education institutions, including Cardiff University, Cardiff Metropolitan University and the University of South Wales.

Cardiff University Prifysgol Caerdydd | Cardiff Metropolitan University Prifysgol Metropolitan Caerdydd | University of South Wales Prifysgol De Cymru

68,200
FULL TIME STUDENTS
(PMA, 2023-24)

8th
CARDIFF UNIVERSITY LARGEST IN THE UK
by student numbers

SIGNIFICANT PUBLIC INVESTMENT

Cardiff is benefitting from significant investment focused on high value, future orientated sectors.

£160M

Cardiff Capital Region Investment Zone progressing with £160m of public funding to support semiconductor, advanced manufacturing, and digital technology growth in South East Wales.Expected to attract £500m of private investment and create c.4,000 jobs.

£1.2BN

Beneficiary of the £1.2bn Cardiff Capital Region City Deal, a 20-year programme supporting transport infrastructure, regeneration, innovation, and economic development. City Deal targets 25,000 jobs, £4bn of private investment, and a 5% increase in regional GVA.


PLASDWR DEVELOPMENT

RESIDENTIAL GROWTH

The city continues to experience significant residential growth, underpinned by strong population growth and housing demand.

The draft Cardiff Local Development Plan provides for approximately 26,400 new and affordable homes by 2036.

Plasdwr is one of the largest urban extensions in Wales and the UK, led by Redrow Homes. It is located 3 miles from the scheme and is a strategic development comprising a 900-acre site which is expected to deliver up to 7,000 homes with the various phases expected to be delivered over the next 15-20 years.

26,400
NEW HOMES BY 2036
Cardiff Local Development Plan

7,000
NEW HOMES BY 2046
Plasdwr urban extension

CATCHMENT & DEMOGRAPHICS

CARDIFF NORTH RETAIL PARK HAS AN ESTIMATED 156,004 PEOPLE WITHIN A 10-MINUTE DRIVETIME, EXTENDING TO 355,022 AND 526,158 PEOPLE WITHIN 15- AND 20-MINUTE DRIVETIMES RESPECTIVELY.

Cardiff benefits from a primary catchment population of 819,000, ranking the city 10th among UK PROMIS centres (PMA, 2024). As the economic hub of Wales, Cardiff attracts a significant inflow of commuters and visitors, contributing strongly to overall retail spend.

The immediate catchment is heavily skewed towards students, with 23.8% of the population in a 10 minute drive time aged 20–29, compared with a UK average of 12.5%. This is driven by the park's proximity to all three universities, with Cardiff University's Talybont Halls located adjacent to the scheme. As a result, the catchment benefits from a young, highly active consumer base, supporting strong demand for convenience, F&B and value-led retail.

Population growth in Cardiff is forecast to grow by 6.82% over the period to 2033, significantly above the UK average of 2.5%. This growth is supported by continued employment expansion across financial and professional services, technology, and tourism, alongside the city's well-established and growing student population.

KEY FACTS IN 10-MINUTE DRIVETIME

156,004
POPULATION

61,672
HOUSEHOLDS

77.3%
CAR OWNERSHIP
(UK Base 76.6%)

63.8%
HOME OWNERSHIP
(UK Base 62.5%)

+6.82%
POPULATION GROWTH BY 2033
(UK Base 2.5%)

23.8%
POPULATION AGED 20-29
(UK Base 12.5%)

£3,453
ANNUAL SPEND FOOD & DRINK
(UK Base £3,381)

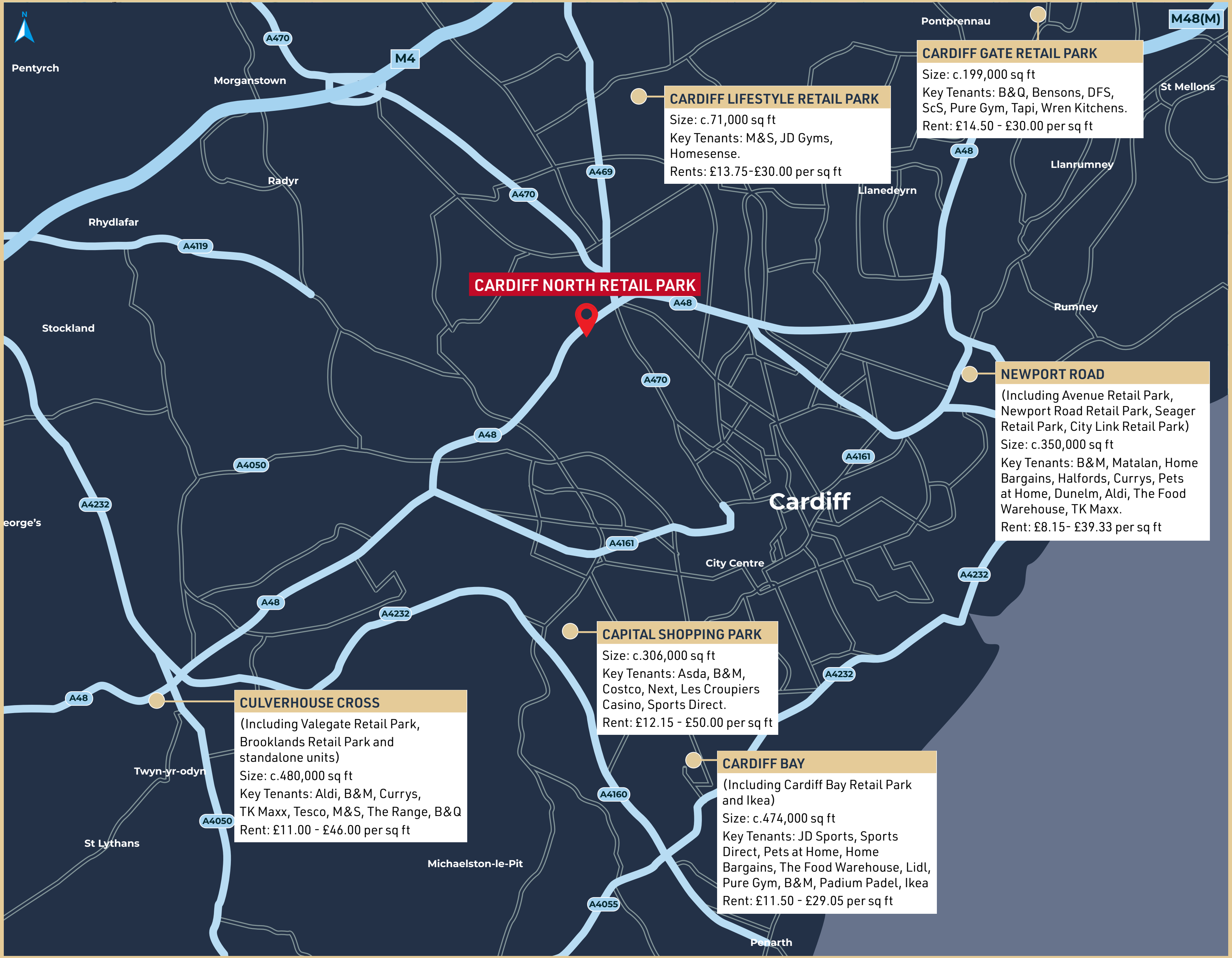
£2,507
ANNUAL SPEND LEISURE SERVICES
(UK Base £2,443)

(Source: StorePointGeo, Experian 2024, ONS 2021, MBR 2023, CSO 2024)

RETAIL WAREHOUSE PROVISION

CARDIFF'S RETAIL WAREHOUSING PROVISION TOTALS 3,108,000 SQ FT, RANKING THE CITY 2ND OF UK PROMIS CENTRES. THE RETAIL WAREHOUSING PROVISION IN CARDIFF IS SPREAD ACROSS THE CITY WITH NOTABLE CLUSTERS INCLUDING ALONG NEWPORT ROAD, NORTH EAST OF THE CITY CENTRE AND CARDIFF BAY AND CULVERHOUSE CROSS, SOUTHWEST OF THE CENTRE.

There is a modest provision in the north-west of Cardiff, particularly in the vicinity of Cardiff North Retail Park, where the scheme is dominant within the 5 minute catchment. As such, the scheme is convenience-led and primarily serves its immediate catchment, with visitors largely drawn from surrounding residential areas, including a significant student population within walking distance.



SITUATION

CARDIFF NORTH RETAIL PARK IS SITUATED APPROXIMATELY 3 MILES NORTH OF CARDIFF CITY CENTRE, OCCUPYING A PROMINENT POSITION ON WESTERN AVENUE (A48).

The A48 forms one of the city's principal arterial routes, providing a direct east-west connection between Culverhouse Cross and Llanderyrn, and linking with the A470, the primary route serving the north of the city and providing onward access to the M4 motorway.

The park is accessed via Excelsior Road, which connects to Bachelor Road and is situated in an established commercial location. Surrounding uses include a Tesco Extra foodstore (128,400 sq ft) to the south, Bookers to the east and Excelsior Industrial Estate to the north. Other nearby national retailers include Halfords, KFC Drive Thru and McDonalds Drive Thru.

Cardiff Metropolitan University's Llandaff Campus, Cardiff University, the University Hospital of Wales and a substantial concentration of purpose-built student accommodation are all located nearby.

Plan is for indicative purposes only.

DESCRIPTION

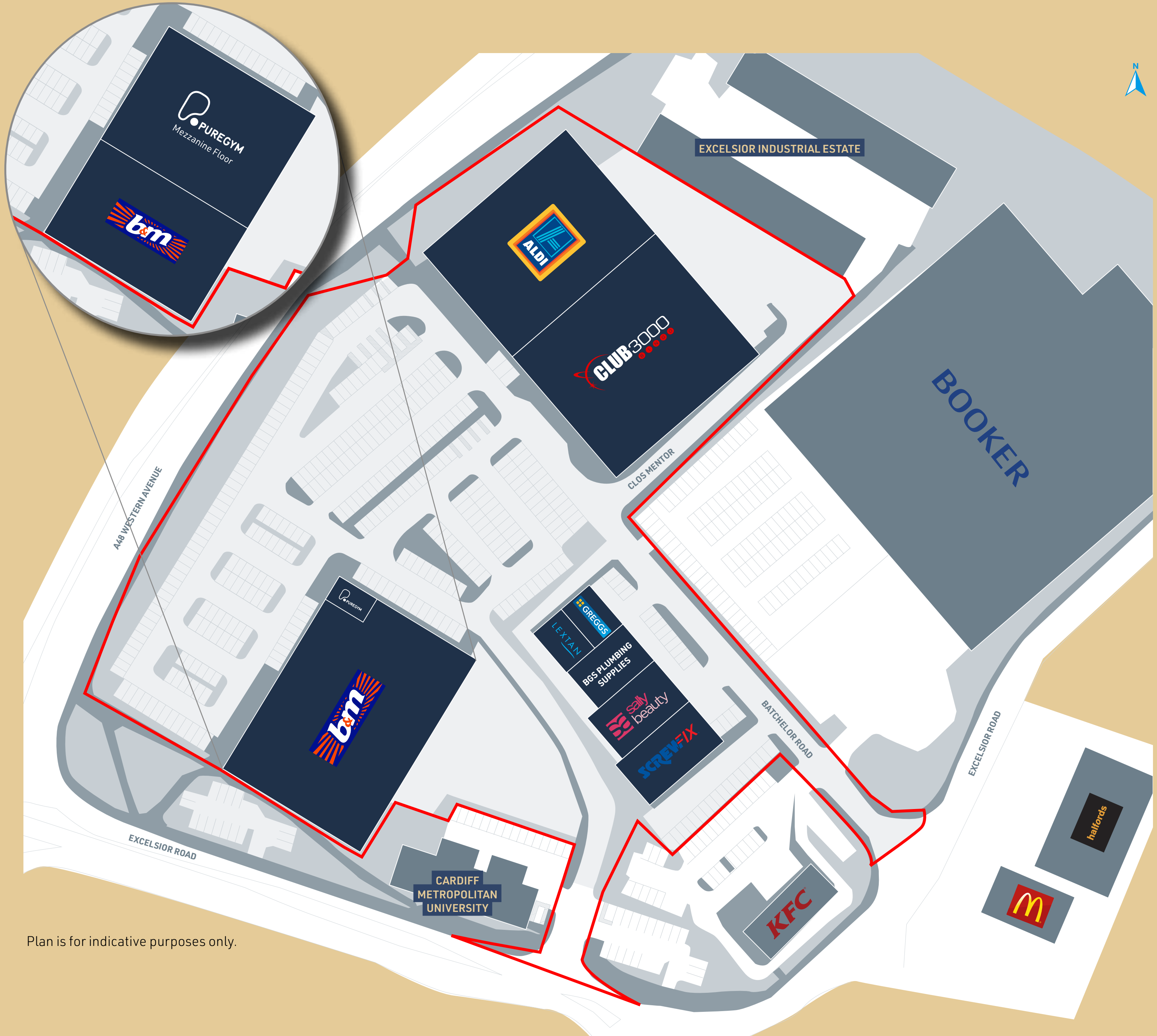
DEVELOPED IN 1995, THE PROPERTY COMPRISES A PURPOSE BUILT RETAIL PARK AND A TERRACE OF LIGHT INDUSTRIAL UNITS EXTENDING TO A GIA OF 102,995 SQ FT.

The scheme was originally a Wickes, Stapes and Gala Bingo, and has now evolved with a number of planning relaxations to the current scheme. In 2020, Unit A was subdivided to create a mezzanine floor with ground floor access for PureGym. The multi-let industrial terrace comprises five units. The first three are configured as trade counter units with customer parking to the front and entrances fronting Bachelor Road. The Screwfix unit benefits from its own dedicated parking located to the south-east of the property. Greggs and Lextan have since been reconfigured to front the retail car park, providing prominent, customer-facing positions.

The scheme is accessed via Excelsior Road. There is customer parking providing 324 spaces at a ratio of 1:284 sq ft. The park is serviced by two service yards to the east of the B&M unit and east of Aldi and Club 3000. The industrial terrace is serviced from the front of the units.

TENURE & SITE

The park is held **Freehold** under a number of titles and extends to approximately **7.35 acres / 2.98 hectares.**



Plan is for indicative purposes only.

TENANCY SCHEDULE

THE PROPERTY IS FULLY-LET TO ALL ESTABLISHED NATIONAL RETAILERS PRODUCING A TOTAL CURRENT INCOME OF £1,493,793 PER ANNUM. THE PROPERTY BENEFITS FROM A WAULT OF APPROXIMATELY 7.0 YEARS TO BREAK AND 8.0 YEARS TO EXPIRY.

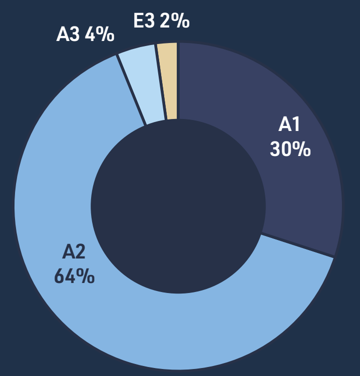
Unit	Tenant	GIA (sq ft)	Lease Start	Lease Expiry	Next Rent Review	Break	Passing Rent (£ pa)	Passing Rent (£ psf)	% of Income	Vendor Comments
A1	**B&M Retail Limited** t/a B&M	27,231	10/05/2021	09/05/2031	10/05/2026		£367,200	£13.48	25%	YE Dec-26 SC cap at £28,211 p.a. subject to yearly RPI increases.
A2	**Pure Gym Limited** t/a PureGym	17,249	07/03/2022	06/03/2037	07/03/2027	06/03/2032	£166,178	£9.63	11%	RPI-linked rent review, 5 yearly. The RPI linked reviews are subject to 1% and 3% cap and collar. Mutual break option 06/03/2032. Lease inside the Act. YE Dec-26 SC cap at £21,828 p.a. subject to yearly RPI increases.
B	**Aldi Stores Limited** t/a Aldi	20,529	18/01/2019	17/01/2039	18/01/2029		£364,843	£17.77	24%	RPI-linked rent review, 5 yearly. The RPI linked reviews are subject to 1% and 3% cap and collar. Tenant has the right to renew. YE Dec-26 SC cap at £28,672 p.a. subject to annual RPI reviews.
C	**Club3000 Gaming Limited** t/a Club3000	23,819	29/09/2020	28/09/2030	29/09/2025		£352,000	£14.78	24%	Guarantor is Fraser Capital Management Limited. Tenant has spent c. £3m in 2023 refurbishing their store.
1A	**Greggs Plc** t/a Greggs	1,575	01/06/2020	31/05/2030			£51,000	£32.38	3%	Previous rent was £45,000 pa, rent review documented at £51,000 pa.
1B	To be **Lextan Limited** t/a Lextan	1,572	TBC	15 years	5 yearly		£60,000	£38.17	4%	Tenant in legals with Lextan, tenant to receive 6 months RF (taken as 12 months half rent). Vendor to top up rent free. SC cap at £5,000 pa with cap to increase with RPI each year.
2	**BGS Industrial Limited** t/a BGS Industrial	3,188	03/06/2026	02/06/2036	03/06/2031	02/06/2031	£33,621	£10.56	2%	Lease renewal in legals, current lease expiry 02/06/2026.Tenant break in year 5 subject to 6 months notice. Upwards only rent review end of 5th year to OMV. Lease inside the Act.
3	**Sally Salon Services Limited** t/a Sally Salon	3,957	06/09/2025	05/09/2035	09/06/2030	05/09/2030	£38,950	£9.84	3%	Tenant recently renewed on a 10 year lease. Tenant break in year 5 subject to 6 months' notice. Upward only RR in Y5 subject to OMV.
4	**Screwfix Direct Limited** t/a Screwfix	4,318	28/11/2024	27/11/2034	28/11/2029	28/11/2029	£45,000	£10.42	3%	
Totem Sign	**McDonalds Restaurants Limited** t/a McDonalds	0	19/02/2026	18/02/2031	19/02/2027	19/02/2029	£15,000		1%	Totem signage licence with McDonalds. Rolling landlord break after year 3 (6 months' notice). Annual rent review, RPI linked (reverts to CPI when RPI is phased out).
Electricity Substation	**Western Power Distribution (South Wales) Plc**	0	09/04/2021	08/04/2120			£1		0%	
	TOTAL	**103,438**					**£1,493,793**	**£14.44**		

INCOME PROFILE & COVENANTS

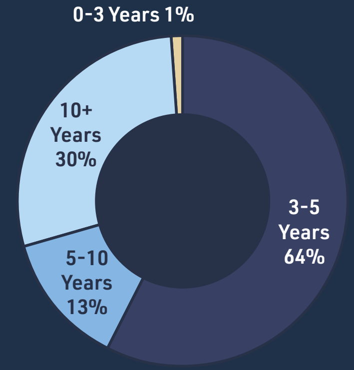
94% OF THE CURRENT INCOME IS WELL-SECURED BY NATIONAL COVENANTS RATED A1-A2 (MINIMUM TO LOWER THAN AVERAGE RISK) BY DUN & BRADSTREET.

Fascia	Covenant	Latest Accounts	Sales Turnover (000s)	Pre-Tax Profit/(Loss) (000s)	Tangible Net Worth (000s)	D&B Rating
b&m	**B&M Retail Limited**	29/03/2025	£4,489,000	£448,000	£623,000	5A2 (Lower than average risk)
PUREGYM	**Pure Gym Limited**	31/12/2024	£416,000	£78,500	£569,400	5A2 (Lower than average risk)
ALDI	**Aldi Stores Limited**	31/12/2024	£18,124,879	£416,228	£3,589,498	5A2 (Lower than average risk)
CLUB3000 BINGO	**Frasers Capital Management Limited** (Guarantor for Club3000 Gaming Limited)	31/03/2025	£81,111	£15,840	£62,383	5A1 (Minimum risk)
	Club3000 Gaming Limited	30/04/2025	N/A	N/A	£2,178	2A1 (Minimum risk)
GREGGS	**Greggs Plc**	27/12/2025	£2,151,200	£167,400	£583,600	5A1 (Minimum risk)
LEXTAN	To be **Lextan Limited**	31/12/2024	N/A	N/A	£846	1A3 (Greater than average risk)
BGS INDUSTRIAL	**B.G.S Industrial Limited**	31/07/2024	N/A	N/A	£54	E3 (Greater than average risk)
sally beauty	**Sally Salon Services Limited**	30/09/2024	£158,104	£3,013	£43,225	5A2 (Lower than average risk)
SCREWFIX	**Screwfix Direct Limited**	31/01/2025	£2,539,100	£220,200	£779,300	5A1 (Minimum risk)
McDonald's	**McDonald's Restaurants Limited**	31/12/2024	£1,821,827	£120,082	£626,227	5A2 (Lower than average risk)

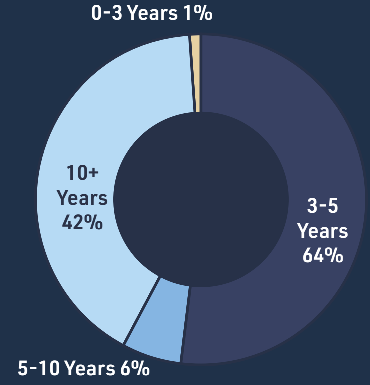
INCOME BY COVENANT (D&B)



INCOME TO BREAK



INCOME TO EXPIRY



PLANNING

The scheme originally received planning consent in 1993 for a retail warehouse development. This was then extended to include leisure use in 1995. The scheme's consent was varied in 2017 to permit Unit B the sale of food and drink for up to 80% of the floorspace and up to 20% for the sale of ancillary goods.

We consider the scheme today has a wide bulky consent, with food consent permitted in part. Further information is available upon request.

ASSET MANAGEMENT

Whilst the scheme is fully-let, the park offers various asset management opportunities including re-gearing tenant leases to extend the overall WAULT of the scheme. Further opportunities include:

- Engage with Club 3000 who have expressed interest to extend their lease or alternatively this unit could be re-let to an alternative use.
- Opportunity to sub-sell the multi-let industrial terrace to enhance returns.
- Potential to introduce EV charging stations to the car park subject to feasibility and consent.
- Potential for future alternative uses linked to surrounding universities, subject to planning.

FURTHER INFORMATION

EPC

Copies of the EPCs are available on request.

SERVICE CHARGE

The draft service charge budget for year end December 2026 is £184,505 per annum, reflecting approximately £1.86 per sq ft. Further information is available upon request.

SURVEYS

Building, measured, environmental and flood surveys have been commissioned and will be assignable to the purchaser. Further information is available upon request.

VAT

We understand the property has been elected for VAT and it is anticipated that the transaction will be treated as a Transfer of a Going Concern.

ANTI-MONEY LAUNDERING

In order to discharge its legal obligations, including under applicable anti-money laundering regulations, Cooke & Arkwright and Cushman & Wakefield will require certain information of the successful bidder. In submitting a bid, you agree to provide such information when Heads of Terms are agreed.

CONTACTS

FOR FURTHER INFORMATION PLEASE CONTACT:

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