

Our Ref: ANK/SMC/2285

Your Ref:

07 October 2014



Mr D. Williams,
Principle Planner,
RPS Planning & Development,
Park House,
Greyfriars Road,
Cardiff,
CF10 3AF.

Dear Mr Williams,

16 WINDSOR ROAD, PENARTH

I refer to our recent telephone conversation regarding our agency marketing involvement with the above property.

As discussed, our client purchased the long leasehold interest in this property in May 2013. It was purchased in the full knowledge that the previous tenant at the time, Capper & Co trading as Spar, were marketing the remainder of their lease which contractually expired on 30 September 2014. In fact, Christie & Co, as marketing agents for Spar, had been marketing the leasehold interest since 2011 in the hope of identifying another Class A1 retailer, which they were unable to do. The marketing particulars as used by Christie & Co have been attached for your information.

With the knowledge that Spar were highly unlikely to renew their lease, we were instructed in June 2013 to market the availability of the property subject to obtaining vacant possession from Spar. Marketing particulars were circulated to UK-wide retail agents and a comprehensive online marketing campaign was undertaken in the hope of identifying a Class A1 retailer. The lease which was in place with Capper & Co prohibited the landlord erecting a marketing board on the property until the final 6 months of the lease. A copy of this lease clause can be provided if required, but a marketing board was erected as soon as was permitted by the lease in April this year.

Unfortunately despite our best marketing efforts, we had little in the way of A1 retailer interest. Initial discussions were had with Peacocks, but unfortunately the configuration and size of the unit was not suitable for their requirements. The majority of our enquiries were for Class A3 establishments and this is not unsurprising considering the excellent reputation that Penarth has been gaining over the past few years as a "foodie" location. The recent RICS Information Paper "High Streets: Adapting to Change" has highlighted how important it has become for local High Streets to diversify in order to survive due to the ever decreasing number of A1 High Street retailers and the increasing competition faced by the internet to traditional retailers.

Directors: Michael Lawley BSc DUniv FRICS MCI Arb (Chairman) • Andrew Gardner BSc MRICS (Managing Director) • Philip Angell BSc MRICS • Ben Bolton BSc MRICS • Graham Davies MA (Cantab) MRICS • John Day BSc MRICS • Nick Lawley BSc MRICS • Roderick Perons MA MRICS FAAV • Jeremy Symons BSc MRICS • Huw Thomas BSc MRICS • Andrew West MRICS IRRV Associate Directors: Russell Davies Dip REM • Nicholas Golunski BSc MRICS • Elizabeth Hill BSc MRICS • Jane Shankland BSc MRICS • Francesca Tanguy MNAEA Associates: Chris Hyde MSc MRICS • Ian Hyman BSc MA MRICS • Alan Jones BSc MRICS • Alex Kalebic LLB MRICS • Tim Lawley BA MRICS Consultants: Julian Golunski FRICS • Roger Thomas FRICS Company Secretary & Accountant: Lene Gronning, LLB FCCA ACIS.

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I trust that this letter helps provide the necessary background to our marketing instruction and efforts here. Should you require any further information please do not hesitate to contact me.

Yours sincerely,

[Redacted signature]

Alex N.Kalebić LLB (Hons.) PGDipSurv MRICS
Associate

Cooke & Arkwright

Direct Line: 029 2034 6350

Mobile: 07747 604 491



SPAR - Penarth

LICENSED CONVENIENCE STORE

Bristol Office Ref Number: 34/10171

Windsor Road
Penarth
CF64 1JH

Leasehold: Offers Invited
Annual Rent: £38,650

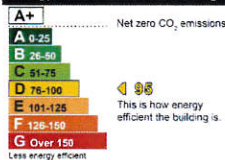
Contact details: Dave Morris
E-mail: Dave.Morris@christie.com
Phone: +44 (0) 117 321 0421

- + Licensed convenience store with lottery
- + High levels of footfall / passing trade
- + Weekly turnover of £20,000+
- + Well-fitted store in high street location
- + Approx 1,600 sq ft of sales space
- + Remainder of 20-year lease. Energy Rating D



Office Ref Number: 34/10171

Energy Performance Asset Rating



Situation

Located on the main through road in the centre of Penarth, in an area with high levels of footfall amidst a wide range of other national retailers.

The property

Well-fitted store with a sales area of approximately 1,600sq ft. The ground floor of a mid-terrace property.

Trading information

Management Accounts for the 36-week period to 2 January 2011:

Sales (incl VAT) - £746,453

Gross profit - £111,585

Lottery commission - £8,402

PayPoint - £3,871

Other commissions - £89

TOTAL INCOME: £123,947

Fire risk assessment

We have assumed that a suitable and sufficient Fire Risk Assessment has been carried out. Under the Regulatory Reform (Fire Safety) Order 2005 this assessment needs to be recorded in writing where there are five or more employees, the property is under enactment of a licence or where an alterations notice has been served.

Tenure details

20-year lease expiring on 30 October 2014. Rent reviews every 5 years. Passing rental £38,650 per annum exclusive, with no further review.

Finance & Insurance

Christie Finance and Christie Insurance are sister companies of Christie + Co and specialise in providing intelligent solutions to your business finance and insurance needs.

For full information, please call Christie Finance on 0117 946 8502 or Christie Insurance on 0844 4124924. Alternatively, apply for your business mortgage [here](#) or get a quote to insure your business [here](#).

Valuation Services

Christie + Co has the largest national team of Chartered Surveyors and Valuers dedicated to its specialist markets, offering valuations, consultancy, rating, investment, rent reviews, lease renewals, building surveying, planning and dispute resolution advice in all our sectors.

Viewing

No direct approach may be made to the property. For an appointment to view, please contact the agent.

Contact details: Dave Morris
E-mail: Dave.Morris@christie.com
Phone: +44 (0) 117 321 0421

Details subject to the standard conditions of Christie + Co's particulars.

See "Disclaimers" section.

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**16 WINDSOR ROAD,
PENARTH, CF64 1JH.**

**100% PRIME SHOP TO LET
(Subject to Vacant Possession)**



LOCATION:

The property is located within a 100% prime position on the southern side of Windsor Road, Penarth. Penarth is an affluent seaside town, approximately two miles west of Cardiff City Centre and has recently been voted as one of the Sunday Times "Top 10 Places to Live in the UK".

The town centre benefits from a good mix of national and local retailers. Adjoining occupiers are Bar 44 Tapas and Costa Coffee, whilst nearby occupiers include Coffee #1, Specsavers, Boots, Ocho Lounge and Sainsburys.

DESCRIPTION:

The property comprises a four storey building over ground, first, second and third floors. The ground floor provides an open sales area with internal access to the upper parts at the rear of the ground floor. There is the potential of having a lease on the ground floor only (subject to suitable lease terms).

LEASE TERMS:

The property is available on the basis of a new lease for a term to be agreed on full repairing and insuring terms with five yearly upwards only rent reviews, at a quoting rent of £42,500 pax.

ACCOMMODATION:

The property provides the following approximate areas and dimensions:-

Average Internal Width	6.51 m	21 ft 04 ins
Shop Depth	22.18 m	72 ft 09 ins
Ground Floor Sales	145.21 sq m	1563 sq ft
Ground Floor Stores	22.67 sq m	244 sq ft
Rear External Covered Yard	21.28 sq m	229 sq ft
First Floor Ancillary	149.85 sq m	1,613 sq ft
Second Floor Ancillary	104.61 sq m	1,126 sq ft
Third Floor Ancillary	29.13 sq.m	313 sq ft

RATEABLE VALUE:

Our enquiries with the Local Rating Authority indicate that the property has a rateable value of £36,000.

PLANNING:

Our enquiries with the Local Planning Authority indicate that the property currently has permission for Class A1 Use. However, other uses may be considered subject to the tenant obtaining the necessary planning consents.

LEGAL COSTS:

Each party to bear its own legal costs in dealing with this transaction.

VIEWING:

To be arranged via sole letting agents:-

Alex Kalebic alex.kalebic@coark.com
029 2034 6353

Nick Golunski nick.golunski@coark.com
029 2034 6374

coark.com

029 20 346346



50 metres

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