

Freehold Retail Investment

43-45 High Street

Merthyr Tydfil – CF47 8DE

The logo consists of the letters 'BWP' in a light blue, sans-serif font, centered within a dark grey square background.

BWP

Freehold Retail Investment For Sale

43 - 45 High Street, Merthyr Tydfil, Wales, CF47 8DE

BWP



Summary:

- An opportunity to acquire the freehold interests of three adjoining buildings in Merthyr Tydfil.
- All three buildings are let and income producing.
- The excellent covenant of Heron Foods occupy 45 High Street without breaks until March 2028.
- Numbers 43 & 44 and let to independent tenants.
- Part of upper floors sold off to local housing association on long lease.
- Total income £65,000 per annum.
- The properties are elected for VAT.

Guide Price £635,000 to show a net initial yield of 9.76% Subject to Contract.

43-45 High Street, Merthyr Tydfil – Guide Price £635,000

Description:

43-45 High Street are three adjoining buildings located at the southern end of Merthyr Tydfil High Street. Opposite the property is access to the new £12m bus station and interchange which opened in 2021. Merthyr Tydfil railway station is located to the rear of the property.

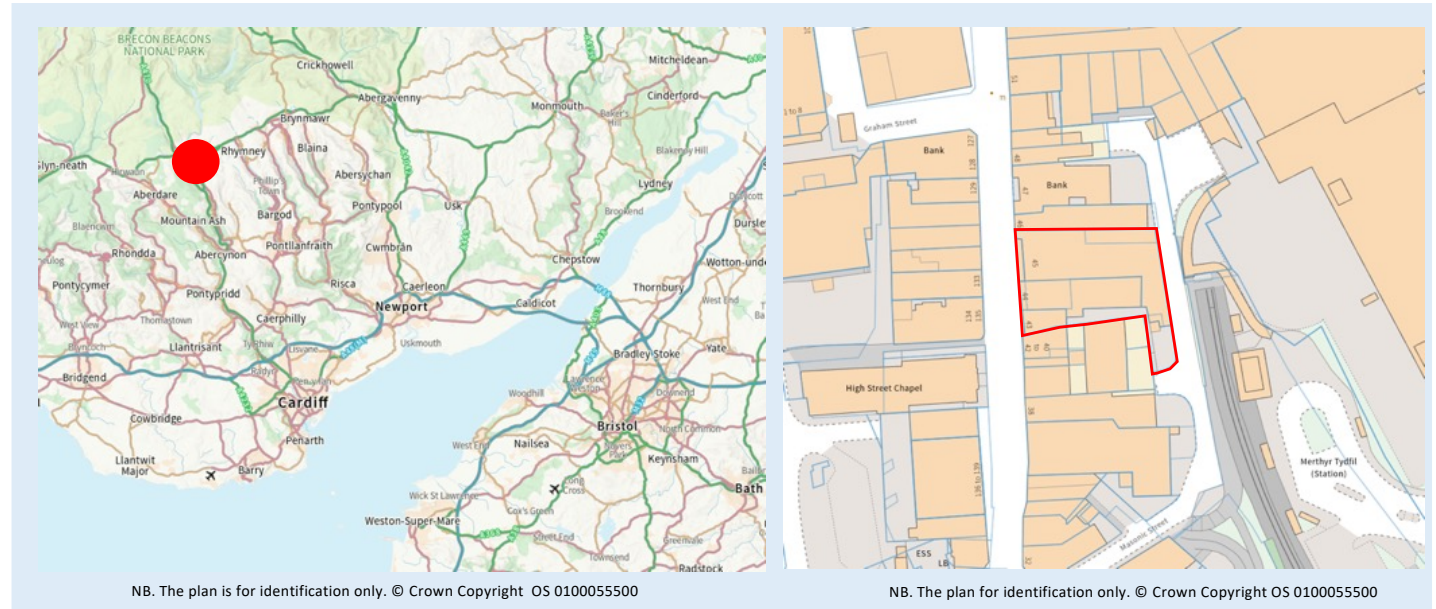
The properties were comprehensively refurbished by the current owners in 2017 when the majority of the upper floors were converted to residential and sold off on a long lease to a local Housing association. The three retail units are currently fully let and produce a combined income of £59,000 per annum.

Location:

Merthyr Tydfil is a former mining town in South Wales, 24 miles north of Cardiff on the edge of the Brecon Beacons National Park. The town has a population of circa 58,000 and was recently granted £25m to promote regeneration. Bike Park Wales which was opened in 2013 is located near the town and is a national centre for mountain biking, attracting thousands of visitors every year.

Tenancies:

The ground floor of 45 High Street is let to Heron Foods Ltd for a term expiring 11th March 2028 at a current rent of £35,000 pa. The lease provides for the rent to be reviewed on the 5th anniversary (12th March 2023) to open market on an upwards only basis.



The ground floor and part 1st floor of 44 High Street is let to Pure Image Fashions Ltd for a term expiring 7th April 2027 at a current rent of £20,000 with no breaks.

The ground and 1st floor of 43 High Street is let to a local independent card retailer who is soon to sign a new 10 year lease at a rent of £10,000 pa. There is a tenant option to break on the 5th anniversary. The lease will be completed before the sale of the freehold exchanges.

The remaining 1st floor which has been converted into 8 residential apartments is sold off on a single long lease to a local housing association for a term of 195 years from 28th February 2019. The ground rent paid is a peppercorn.

VAT:

The property is elected for VAT.

Energy Performance Certificate:

43 High Street- Rating D
44 High Street- Rating C
45 High Street – Rating C

Leases:

Copies of the leases are available on request.

43-45 High Street, Merthyr Tydfil – Guide Price £635,000

Income & Accommodation Schedule:

Unit No:	Lease Expiry	Tenant	m2	Sq ft	EPC Rating	£ Pa
43	2032 (Not completed)	The Card Post	93	1,013	D	£10,000
44	April 2027	Pure Image Fashion	371	4,001	C	£20,000
45	March 2028	Heron Foods	536	5,778	C	£35,000
TOTALS			1,000	10,792		£65,000

*Sizes & Measurements provided by the Vendor, BWP have not measured the property.

Proposal:

We are instructed to offer the property for sale at a guide price of £635,000 to show a net initial yield of of 9.76%. Subject to Contract. The lease for Unit 43 High Street will complete prior to the exchange of the sale of the freehold.





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