

Topps Tiles

 **sallybeauty**



REVERSIONARY MULTI-LET TRADE COUNTER INVESTMENT OPPORTUNITY

Saint Hilary Centre | David Steet | Bridgend Industrial Estate | Bridgend | CF31 3SA



INVESTMENT SUMMARY

- Bridgend is located south of the M4 between Cardiff & Swansea
- Direct access to Junction 35 of M4 via A473
- Prominent site fronting main junction into Bridgend Industrial Estate
- Five trade/industrial units totalling 20,198 sqft
- Occupiers include Topps Tiles, Sally Salon Services and CEF
- Scheme in same ownership for over 25 years
- AWULT of 6.0 years to expiries and 5.5 years to breaks
- **Average length of occupancy of the three longstanding tenants is 20 years** (87% of income)
- Combined rent of £150,750 per annum (**average of only - £7.98 per sqft**)
- ERV - £179,176, **an 18.9% increase on passing rent**
- Offers in excess of £1,890,000
- Net initial yield of 7.50%
- **Reversion to ERV of 8.92%**
- **Underlying capital value of only £94 per sqft**



LOCATION

Bridgend is in South Wales 23 miles west of Cardiff and a similar distance south east of Swansea. The town has a resident population of 145,000. There is a catchment population of 690,000 within a 30 minute drive time.

The town is just to the south of the M4, the motorway connections are excellent with Junctions 35, 36 & 37 all serving the town. The A473 leads westwards in to the town from Junction 35. The A4061 leads north from the town centre to Junction 36 while the A48 bypass runs westwards towards Junction 37.

Bridgend forms part of the Cardiff Capital Region which is a £128 billion collaborative initiative between ten local authorities, the aim is to improve connectivity, digital infrastructure and create 25,000 new jobs.



Direct services to Swansea, Cardiff, Bristol & London Paddington.



Cardiff Airport 15 miles.



Port Talbot 15 miles to South Wales' largest deep water port.

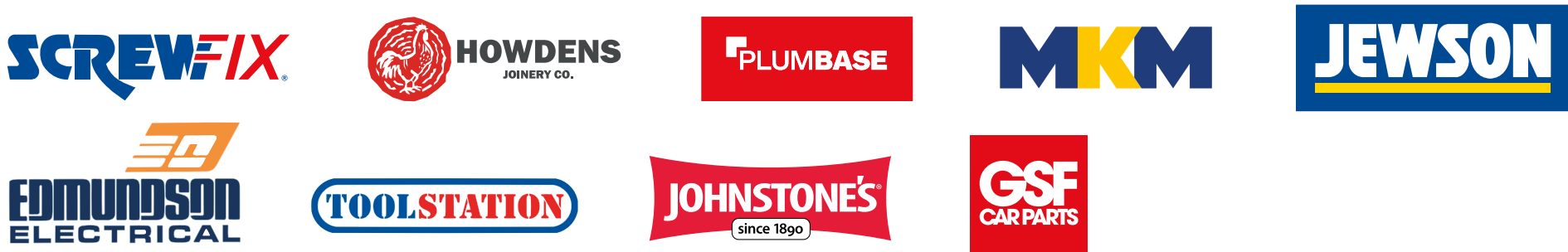


BRIDGEND INDUSTRIAL ESTATE

Saint Hilary Centre lies on the eastern edge of Bridgend Industrial Estate 2 miles east of the town centre. Junction 35 of M4 is 3 miles to the east. The A473 provides dual carriageway access directly to the estate from the motorway and then runs along the southern edge of the estate to the town centre and A48.

The wider Bridgend Industrial Estate totals over 300 acres and 3 million square feet of commercial accommodation and is the premier industrial and trade location for the town.

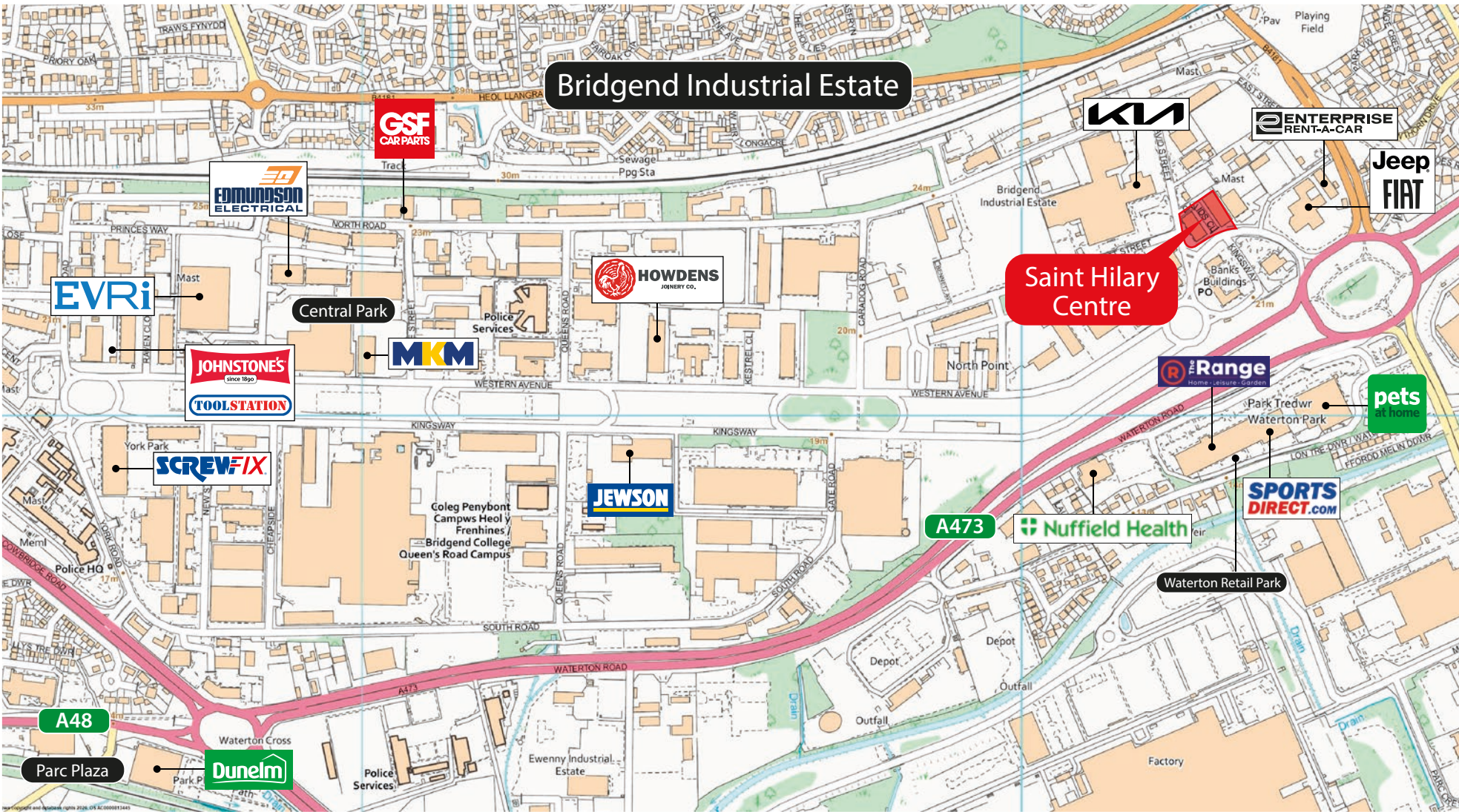
National trade operators on the wider estate include:



Within the wider estate Central Park is a modern development built in phases since 2008 and has occupiers including Evri, MKM Building Supplies and Edmundson Electrical.

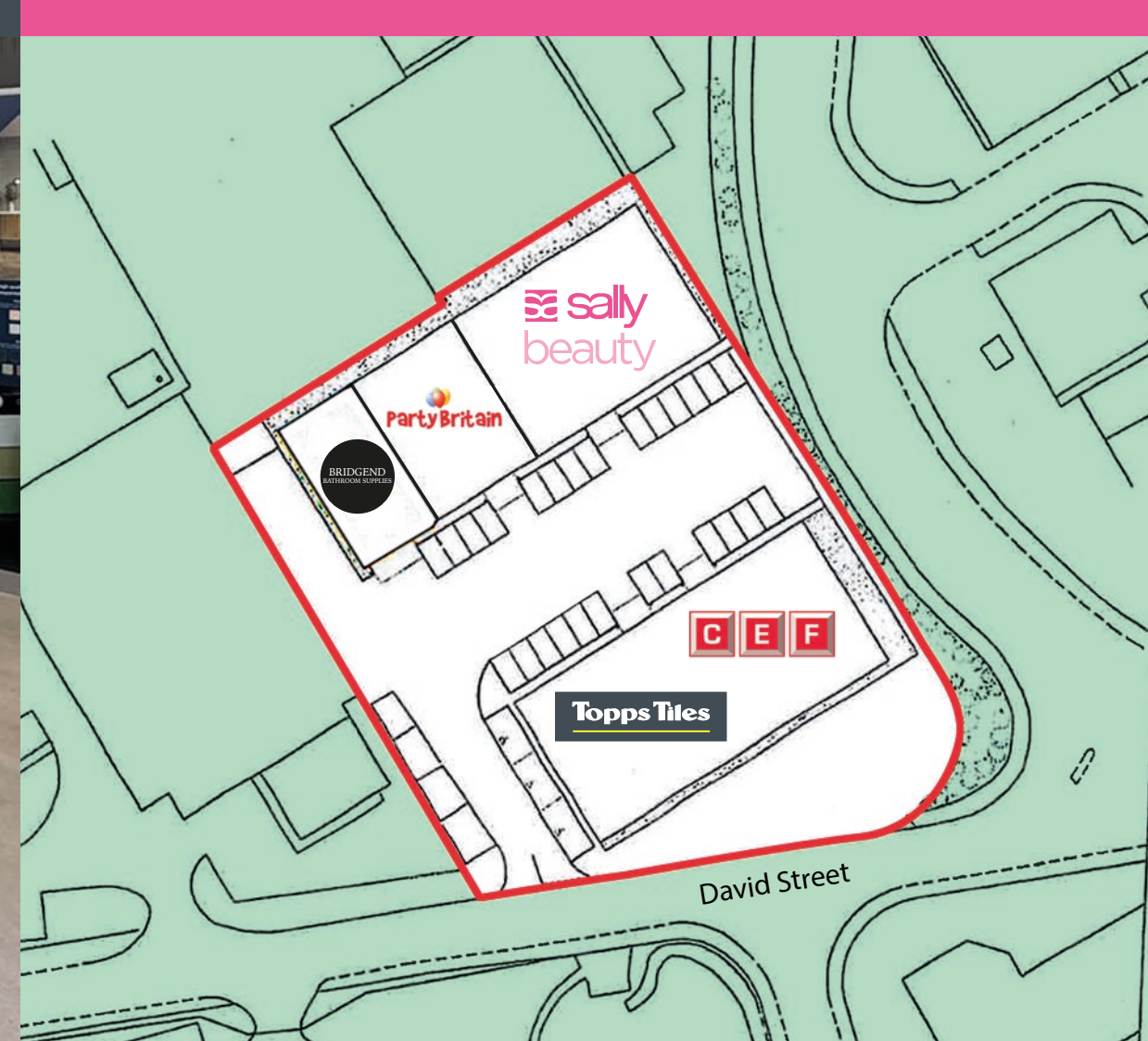
To the south of the Bridgend Industrial Estate is Waterton Industrial Estate and also Waterton Retail Park, Parc Plaza and Bridgend Retail Park to the west.

The subject property lies directly off the main A473 junction serving the wider industrial and trade area. Nearby occupiers include Fiat, Jeep and Kia car dealerships and Enterprise.





Unit 1



DESCRIPTION & ACCOMMODATION

The property comprises five trade/industrial units built in 1999 in two terraces. Both are of steel portal frame construction with a mixture of clad and glazed elevations to suit individual occupiers. The units have an eaves height of 5.40m.

Each unit has a single loading door. Four of the units have fitted glazing to the front elevations and internally trade counter and retail areas for customers. Units 1&2 have been divided into two separate units, although both are let to Topps Tiles. CEF occupy Unit 2 as a sub-tenant.

Topps Tiles and Sally Salon Services are open 7 days a week.

The units extend in total to 1,876.4 sqm (20,198 sqft) on a Gross Internal Area basis. The breakdown of floor areas is set out further in the tenancy schedule.

SITE

The site has direct frontage to the main junction off the A473, access onto the scheme is from David Street. Overall the site extends to 0.45 hectares (1.12 acres) providing an overall site coverage of only 37%.

There are 37 marked car spaces around the scheme. There is a landscaped area to the rear of Units 1&2 fronting David Street which could be exploited in the future for further parking, yards or storage.

TENURE

Freehold.

TENANCIES

The property is let to four tenants and offers an AWULT of 6.0 years to expiries and 5.5 years to breaks. All leases are on FRI terms, Unit 5 is subject to a Schedule of Condition. Topps Tiles has sub-let Unit 2 to CEF Ltd. Unit 5 has been recently let to a new tenant from March 2026 having previously been occupied by National Windscreens.

The average length of occupancy of the tenants in Units 1 to 4 is 20 years, they account for 87% of current income.

The current combined rent is £150,750 per annum which reflects an average of only £7.98 per sqft.

There is a service charge for the estate which is fully recoverable from the tenants and is currently £15,750 per annum (£0.86 per sqft).

ERV

On the back of the recent 2026 letting and the late 2025 lease renewal to Topps Tiles the scheme is reversionary. These two recent deals also incorporate further RPI based rental growth. Our ERV, set out in the tenancy schedule is £179,176 per annum, an 18.9% increase from the passing rent.



UNIT	TENANT	SIZE (SQFT)	LEASE START	LEASE EXPIRY (BREAK)	RENT REVIEW	RENT (£/PSF)	ERV (£/PSF)	COMMENTS	EPC
1&2	Topps Tiles (UK) Ltd	8,007	06/10/2025	05/10/2035	06/10/2030	£67,000 (£8.37)	£77,671 ¹ (£9.70)	RPI rent review with c/c of 110.4% & 121.77% over review period. Rent payable monthly. Tenant in occupation for 26 years. Unit 2 is sublet to CEF Ltd, a unit of 3,011 sqft plus tenant mezz of 2,372 sqft.	C-65 C-59
3	Sally Salon Services Ltd	5,320	16/02/2022	15/02/2032 (16/02/2027)	16/02/2027	£37,750 (£7.10)	£46,550 (£8.75)	Includes 1st Floor office - 302 sqft. Open market rent review. Break requires 6 months notice. Rent payable monthly. Tenant in occupation for 20 years.	B-47
4	Party Britain Ltd	2,983 1,902 (Mezz)	20/12/2022	19/12/2027		£26,000 (£7.12) ²	£33,100 (£9.50) ²	Landlord mezzanine. Rent payable monthly. Tenant in occupation for 15 years.	C-60
5	Thomas Bluck	1,986	13/03/2026	12/03/2032	13/03/2029	£20,000 (£10.07)	£21,855 ¹ (£11.00)	Initial 6 month rent free period. 2029 RPI rent review capped at 110.5% over review period. Schedule of Condition.	C-70
TOTAL		20,198				£150,750	£179,176		

¹ Assumes 3% RPI growth per annum ² Accounts for £2.50 per sq ft on the landlord mezzanine area



Unit 3

COVENANTS



Topps Tiles (UK) Ltd

The tenant has been in Units 1&2 since the scheme was built in 2000. Topps Tiles is Britain’s largest tile specialist focusing on the domestic market for ceramic tiles and related products. Topps Tiles (UK) Ltd is the principal trading company of Topps Tiles plc. In 2024 the business acquired the brands and certain assets of CTD Tiles Ltd and has since concluded the disposal of some stores from the portfolio.

A summary of recent published accounts are set out below:

	28/09/2024 ('000s)	30/09/2023 ('000s)	30/09/2022 ('000s)
Turnover	£217,459	£237,441	£233,539
Pre Tax Profits	(£21,645)	£4,307	£11,675
Total Assets less Current Liabilities	£5,787	£24,280	£36,714

The parent group revenue for the last full published financial year was £251.8 million. In a January 2026 trading update the company reported a 3.7% rise in revenue for the 13 weeks to 27 December 2025, supported by growth from its trade business.



Sally Salon Services Ltd

The tenant has been in Unit 3 since 2006. Sally Salon Services is part of Sally Europe, the UK and continental Europe operating arm of Sally Beauty Holdings Ltd. The business is over 60 years old collectively being the world’s largest distributor of professional hair and beauty products.

The business provides hair and beauty products and equipment to retail and wholesale customers from over 215 stores across the UK and Ireland.

A summary of recent published accounts are set out below:

	30/09/2024 ('000s)	30/09/2023 ('000s)	30/09/2022 ('000s)
Turnover	£158,104	£157,192	£155,916
Pre Tax Profits	£3,013	£1,433	£11,785
Total Assets less Current Liabilities	£49,064	£38,182	£65,979



Party Britain Ltd

The tenant has been in Unit 4 since 2011. The business has been in Unit 4 for 15 years and sells party supplies and fancy dress costumes and covers a large part of central South Wales. The business retails from the unit and also offers Click & Collect from the store. The ground floor area is open to the public while the mezzanine area is used for stock storage. In their last reported accounts for the year ending April 2025 net assets were £13,346.

Thomas Bluck

The new tenant in Unit 5 is a local plumbing and heating business established in 2021. The tenant’s business plan is to trade as Bridgend Bathroom Supplies and install a bathroom showroom in the unit and will be working closely with Topps Tiles customers.



VAT

The property has been elected for VAT. It is intended that the property will be sold as a TOGC.

EPC

The units' EPC ratings are detailed in the tenancy schedule. A copy of the certificates are available on request.

PROPOSAL

We are instructed to seek offers in excess of **£1,890,000 (One Million Eight Hundred & Ninety Thousand Pounds)** subject to contract and exclusive of VAT.

A purchase at this price would reflect a net initial yield of **7.50%**, assuming costs of purchase of 6.26%. The reversionary yield based on our ERV is **8.92%**. The underlying capital value is only **£94 per sqft.**

ANTI - MONEY LAUNDERING

In accordance with Anti-Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

FURTHER INFORMATION

Should you require further information or wish to arrange an inspection please contact:



INVESTMENT

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