



GWAELOD-Y-GARTH INDUSTRIAL ESTATE

TAFFS WELL, CARDIFF CF15 9AA

FREEHOLD
INDUSTRIAL
ESTATE
INVESTMENT



FULWELL CAPITAL

INVESTMENT SUMMARY

- > Multilet industrial estate comprising 6 units.
- > **49,920 sq ft.**
- > Let to 6 tenants with a WAULT of 7.8 years to expiry and 3.4 years to breaks.
- > **Freehold**
- > Current rent of £322,727 per annum / £6.46 per sq ft.
- > We are seeking offers of **£3,765,000** reflecting a **Net Initial Yield of 8.00%** and a **Reversionary Yield of 8.66%**, after allowing for acquisition costs of 7.21%, and a capital value of **£75 per sq ft.**

OFFERS IN THE REGION OF

£3,765,000

NET INITIAL YIELD

8.00%

REVERSIONARY YIELD

8.66%

CAPITAL VALUE

£75.00 psf



LOCATION

- > Exceptionally well-connected estate in an established industrial, logistics and trade location at the intersection of the A470 dual carriageway and Junction 32 of the M4 Motorway, with easy access to Cardiff City centre.
- > M4 Junction 32 / A470 is regarded as the most important road intersection in Wales.
- > The A470, leading from Junction 32 of the M4, is the main arterial route from Cardiff to the South Wales Valleys areas and the Heads of the Valleys (A465) road, which has undergone £800m improvement works to create a new dual carriageway.



CARDIFF
 POPULATION

383,919

Source: ONS 2024

POPULATION GROWTH
 OVER THE LAST DECADE

11.1%

Source: ONS

NEW HOMES
 TARGETTED BY 2036

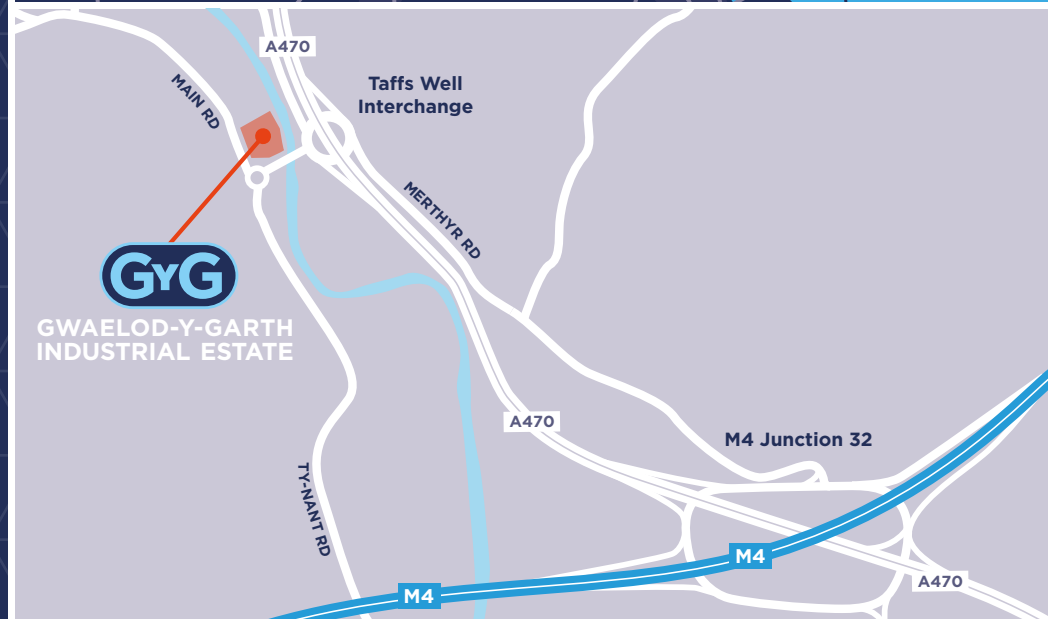
26,400

Source: Cardiff LDP

DESTINATION

DRIVETIME

| | |
|---------------------|--------|
| M4 Junction 32 | 2 min |
| Pontypridd | 12 min |
| Caerphilly | 12 min |
| Newport | 22 min |
| Cardiff City Centre | 26 min |
| Severn Bridge | 36 min |
| Bristol | 57 min |



SITUATION

- > The subject area provides a compellingly attractive location to occupiers requiring good road access and favourable drive time / catchment dynamics.
- > Gwaelod-y-Garth together with Taffs Well Industrial Estate forms a well-established industrial location within close proximity to Cardiff City Centre, with convenient access to the main road links providing occupiers with a larger accessible catchment area.
- > Local occupiers within the immediate vicinity include Royal Mail, Phoenix Healthcare Distribution, South Wales Police vehicle depot, Travis Perkins, Rhys Davies Logistics, Mon Motors and DHL.
- > The Welsh Government have been developing a new £100m Metro Depot and Control Centre in Taffs Well which will act as a new maintenance and integrated control centre, as part of the £5 bn South Wales Metro Project.
- > The South Wales Metro Project will also include a redevelopment of Taffs Well train station to include a commuter-hub park & ride facility given its proximity to J32 of the M4 and the A470.



LOCAL OCCUPIERS INCLUDE

Royal Mail

RHYS
DAVIES
LOGISTICS

PHOENIX group

TP Travis Perkins



HEDDLU
DE CYMRU
SOUTH WALES
POLICE

DHL



CARDIFF ROAD

Taffs Well Interchange

B4262

GYG

MAIN ROAD

M4 Jct 32

A470

M4

Cardiff City Centre

DESCRIPTION

The estate comprises 6 units arranged as 2 terraces and a single detached unit.



EAVES HEIGHT
6M MINIMUM



GROUND FLOOR ONLY
NO FIRST FLOOR OFFICE CONTENT



EXTERNAL AREAS
LOADING AND CIRCULATION



SECURE YARD
UNIT 3 - PRIVATE SERVICE YARD



SITE AREA
2.8 ACRES / 41% SITE COVER



LOADING DOORS
LEVEL ACCESS ROLLER SHUTTERS



CAR PARKING
ALLOCATED SPACES PER UNIT



FENCING
PALISADE YARD FENCING



OFFICE CONTENT
SINGLE STOREY INTEGRAL OFFICES



FLOOD PROTECTION
BARRIERS FITTED TO ALL UNITS



MAINS SERVICES
ALL UTILITIES TO EACH UNIT



ACCOMMODATION

| UNIT | GIA SQ FT | GIA SQ M |
|--------------|---------------|--------------|
| Unit 1A | 9,769 | 907.6 |
| Unit 1B | 9,772 | 907.9 |
| Unit 2A | 5,919 | 549.9 |
| Unit 2B | 5,803 | 539.1 |
| Unit 2C | 7,821 | 726.6 |
| Unit 3 | 10,836 | 1,007.0 |
| TOTAL | 49,920 | 4,638 |



TENURE

The property is held **freehold**.

TENANCY

The occupier base is well diversified across a range of business sectors, reflecting the broad appeal of the estate to occupiers requiring functional industrial and trade accommodation in this established and popular Cardiff location.

The ERV has been established on this estate at £6.50 per sq ft through the new letting of Unit 1A, the lease renewals agreed on Units 1B and 2B and the recently agreed rent review on Unit 2C.

A lease renewal has been agreed on Unit 2A at £7.00 per sq ft which reflects further rental growth on the estate - full details in the tenancy schedule.

New lettings on Units 1A and 3 since 2023 support the strong occupational demand for these units, which reflects the strength and popularity of this location for industrial occupiers.

WAULT

The WAULT on the estate is 7.8 years to expiry and 3.4 years to breaks.

SERVICE CHARGE

There is a Service Charge which covers common items of expenditure - current budget for Year Ending December 2025 is £35,000 / £0.70 per sq ft.

| UNIT | TENANT | LEASE START | LEASE EXPIRY | LEASE BREAK | RENT REVIEW | AREA SQ FT | RENT £PA | RENT £PSF | EPC | COMMENTS |
|--------------|----------------------------------|-------------|--------------|-------------|-------------|---------------|-----------------|-----------|------|--|
| 1A | Square Fair Ltd | 19/09/25 | 19/09/35 | 19/09/30 | 19/09/30 | 9,769 | £63,500 | £6.50 | D100 | New Letting in 2025 - 8 months rent free, 3 months rent penalty on the break. 3 months rent deposit, Schedule of Condition, review to the higher of OMV and CPI indexation (cap/collar of 5%/2%). |
| 1B | Phoenix Healthcare Ltd | 30/10/24 | 30/10/34 | 30/10/29 | 30/10/29 | 9,772 | £63,238 | £6.47 | D87 | Lease renewal - no rent free, review to the higher of OMV and CPI indexation (cap/collar of 5%/3%). |
| 2A | Clarkson Evans Ltd | 15/04/26 | 14/04/36 | 15/04/31 | 15/04/31 | 5,919 | £41,433 | £7.00 | D94 | Lease renewal under offer - 10 year term with a break at year 5, 12 months rent free but tenant installing new flood defences at a cost of £20,000, 4 months penalty if break exercised, OMV review. |
| 2B | Direct Source UK Ltd | 20/03/24 | 19/03/29 | n/a | n/a | 5,803 | £37,720 | £6.50 | D99 | Lease renewal in 2024, 3 months rent free. |
| 2C | Valley Vets Ltd | 16/01/19 | 10/01/34 | 16/01/29 | 16/01/29 | 7,821 | £50,836 | £6.50 | B48 | 2024 rent review recently agreed, Schedule of Condition, OMV review. |
| 3 | The Flue & Chimney Warehouse Ltd | 17/02/23 | 16/02/33 | 16/02/28 | 17/02/28 | 10,836 | £66,000 | £6.09 | D99 | New Letting in 2023, Schedule of Condition, review to the higher of OMV and CPI indexation (cap/collar of 5%/2%). 3 months rent deposit. |
| TOTAL | | | | | | 49,920 | £322,727 | | | |





COVENANT



SQUARE FAIR LTD
 Company No: 16135770

Square Fair Ltd was established in December 2024. The business operates as a food and coffee concept, with its offering centred on freshly baked focaccia sandwiches and Welsh-roasted, fair-trade specialty coffee. The company was founded by Nick Collins, an experienced hospitality operator with a background in contract catering and high-end events.

SQUARE FAIR LTD

Square Fair was incorporated in December 2024 and is yet to file accounts with Companies House.



PHOENIX HEALTHCARE LTD
 Company No: 02820998

Phoenix Healthcare Distribution is a national full-line pharmaceutical wholesaler. Its Cardiff depot at Gwaelod-y-Garth handles prescription medicines, general sales list products and related lines as part of the company's UK-wide network. Phoenix forms part of the wider Phoenix UK group, which serves around 20 million patients each year through its brands and depots.

| PHOENIX HEALTHCARE | 31/12/24 | 31/12/23 |
|---------------------|-------------|-------------|
| Turnover | £3,578,000 | £3,177,533 |
| Pre tax profit | £1,171,765 | £992,162 |
| Shareholders' Funds | £13,247,723 | £12,334,185 |



CLARKSON EVANS LTD
 Company No: 03843351

Clarkson Evans is a nationwide electrical and solar PV contractor specialising in new-build housing, with over 45 years' experience. From its Gloucester head office and 21 branches, the company wires around 24,000 new homes a year and employs more than 850 staff. The Cardiff branch serves the South Wales housebuilding market and supports the company's award-winning apprenticeship scheme.

| CLARKSON EVANS LTD | 30/09/24 | 30/09/23 |
|---------------------|-------------|-------------|
| Turnover | £69,236,131 | £70,226,548 |
| Pre tax profit | £1,386,372 | £2,828,832 |
| Shareholders' Funds | £11,999,498 | £11,497,011 |



DIRECT SOURCE UK LTD
 Company No: 04998306

Direct Source UK is the largest direct supplier of trophies and awards in the UK and Ireland, employing up to 35 staff at peak periods. Based in Unit 2b, the company assembles all parts at its Cardiff warehouse, production and despatch facility, which also serves as the hub for its online retail and trade operations under brands such as Trophy Finder and Trophies2Schools.



VALLEY VETS LTD
 Company No: 04672056

Valley Vets has delivered veterinary care for over six decades, and its modern hospital at Unit 2c is a key regional facility. Alongside routine pet care, it provides in-house exotics, rehabilitation and referral services, plus a 24/7, year-round emergency service. The practice treats patients from across Cardiff, the Vale of Glamorgan, the South Wales Valleys and Newport.



THE FLUE & CHIMNEY WAREHOUSE LTD
 Company No: 09010823

The Flue & Chimney Warehouse is a trade-only supplier of flue, chimney, fireplace, stove and lead products, operating from Unit 3 on a 10-year lease. Owner Jim Portsmouth moved the business from smaller premises nearby, with the larger unit allowing expansion and consolidation with sister company Green Heat Wales, which supplies solar panels, air-source heat pumps and biomass heaters.



FURTHER INFO & PROPOSAL

OFFERS IN THE REGION OF

£3,765,000

NET INITIAL YIELD

8.00%

REVERSIONARY YIELD

8.66%

VAT

The property is elected for VAT and it is anticipated the disposal will be structured by way of a Transfer of a Going Concern (TOGC).

ANTI-MONEY LAUNDERING

In accordance with AML regulations, the successful purchaser will be required to satisfy the vendor and vendor's agent on the source of the funds used to acquire the property.

DATAROOM

Further detailed information can be found in the Data Room, please contact us to arrange access.

PROPOSAL

We have been instructed to seek offers of **£3,765,000**, subject to contract and exclusive of VAT, reflecting a **Net Initial Yield of 8.0%** and a **Reversionary Yield of 8.66%**, after allowing for acquisition costs of 7.21%, and a capital value of £75 per sq ft.

FURTHER INFORMATION

For further information please contact:

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FULWELL CAPITAL

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Subject to Contract. Exclusive of VAT.

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