

BIRDS LANE

COWBRIDGE | CF71 7AG

PRIME FOODSTORE
ANCHORED RETAIL
INVESTMENT



Waitrose

INVESTMENT SUMMARY

- Modern, purpose-built Waitrose supermarket investment with unit shopping
- Located in the heart of Cowbridge town centre
- Affluent market town
- Developed in 2012 to provide 21,903 sq ft foodstore with 138 car parking spaces and four in-line retail units totalling 6,215 sq ft
- Site measuring approx. 2.75 acres
- Freehold
- Multi-let asset generating £668,843 per annum (approx. 80% Waitrose)
- WAULT of 10.35 years to expiry (9.79 years to breaks)
- Anchored by Waitrose foodstore let on a 25 year lease expiring 16 September 2037 (11.37 years unexpired) at £529,843 per annum (£24.19 per sq ft), subject to 5 yearly fixed reviews at 3% per annum compound (next due September 2027)
- Four in-line retail units let to Fat Face, Maple & Bean, Cook and Caffé Nero generating £139,000 per annum (plus potential for additional turnover rent)
- Very strong covenant profile

PROPOSAL

It is the vendor's preference to sell the shares in the company which ultimately owns the asset. Offers are sought in excess of **£10,500,000 (Ten Million Five Hundred Thousand Pounds)**. A purchase at this level would reflect the following yield profile:

Yield Profile

Year	Rent £pa	Property transaction (standard purchaser's costs)	Corporate transaction (purchaser's costs at 2.3%)
NIY	£663,843	5.92%	6.23%
Sept 2027	£753,233	6.67%	7.01%
Sept 2032	£851,065	7.53%	7.92%

MULTI-LET INVESTMENT ANCHORED BY WAITROSE 2.75 ACRES AVAILABLE FREEHOLD IN AN AFFLUENT MARKET TOWN



LOCATION

Cowbridge is an affluent historic market town in the heart of the Vale of Glamorgan in South Wales, located approximately 12 miles to the west of Cardiff and 8 miles to the east of Bridgend. The town is a popular and vibrant retailing location offering an eclectic mix of local and national retailers.

Cowbridge is highly accessible by road, benefiting from fast connections to the regional motorway network. The town sits just off the A48, the primary east-west route through the Vale of Glamorgan, linking directly to the M4. The nearest motorway access is M4 Junction 33, approximately 15 minutes' drive from Cowbridge via the A48 and A4232 interchange. Cowbridge can also be accessed from the west via M4 Junction 35, signposted for Bridgend and Pencoed.

Cardiff is reached quickly via the A48 eastbound, connecting to M4 Junction 33 for direct entry into the city. This route provides a smooth dual-carriageway connection into the Welsh capital.

Cardiff International Airport is situated 5 miles away, providing domestic and international connections.

12 MILES FROM CARDIFF
8 MILES FROM BRIDGEND



**5 MILES TO
CARDIFF AIRPORT**



**15 MINS TO
JUNCTION 33**



DEMOGRAPHIC & ECONOMIC PROFILE

Cowbridge is an affluent town characterised by a stable and steadily growing population of approximately 7,144 residents (2024 estimate).

The population profile is predominantly middle-aged to older, with nearly 48% aged 65+, underscoring a mature, stable and prosperous demographic base. The town is known for its medieval heritage and surrounding countryside making it a popular destination for visitors.

Economically, Cowbridge benefits from its position within the wider Vale of Glamorgan, a region noted for strong connectivity, a high proportion of skilled professionals, and consistent population growth. Around 61% of Vale residents are of working age, with a diverse employment base led by professional, scientific, technical, construction and retail sectors. The area supports a vibrant mix of small enterprises and higher-value employment, contributing to the strong spending power seen in Cowbridge's retail core.

Cowbridge's new "Placemaking Plan" sets out a vision to revitalise the High Street, enhance public spaces and green areas, improve connectivity and support a thriving local retail environment. The plan is jointly developed by the Vale of Glamorgan Council and Cowbridge Town Council and is funded by Welsh Government.

This favourable demographic and economic environment underpins the town's thriving retail performance, making the Waitrose in Cowbridge particularly well aligned with local affluence, lifestyle preferences, and the area's established role as a service centre within the district.

STABLE AND STEADY GROWING POPULATION



7,144
RESIDENTS IN
COWBRIDGE



61%
OF VALE RESIDENTS ARE
OF WORKING AGE



SITUATION

The property occupies a prime position just off Cowbridge High Street, sitting at the crossroads of Town Hall Square and High Street in the heart of this historic market town.

The immediate area forms a well-established retail cluster anchored by Waitrose, complemented by national and independent operators including Caffè Nero and Fat Face, creating a strong and diverse retail mix that attracts consistent footfall.

Surrounding streets provide convenient links to key local amenities such as Cowbridge Library, Cowbridge Leisure Centre, and Y Bont Faen Primary School, reinforcing the location's accessibility and appeal for both shoppers and families.

**ANCHORED BY WAITROSE
CONSISTENT FOOTFALL**



**PRIME POSITION
OFF HIGH STREET**



**WELL ESTABLISHED
RETAIL CLUSTER**



LOCAL FOODSTORE PROVISION

The town has an affluent stable catchment with an under-representation of foodstores. This imbalance creates a platform for strong trading performance, and the Waitrose anchor drives linked shopping trips to the in-line retail.

Waitrose is the only large format foodstore in the town. There are no other supermarkets within a 10 minute drive time. The map shows competing large format foodstores within a 15 minute drive time.

Large-format supermarkets over 20,000 sq ft within 15 minutes of Waitrose Cowbridge

Store	Address	Dist.	Drive	Size evidence
Tesco Bridgend Extra	Cowbridge Road, Bridgend CF31 3SQ	7 mi	13 min	Tesco Extra; published at c. 57,049 sq ft net
ASDA Bridgend Superstore	Coychurch Road, Bridgend CF31 3AG	7 mi	13 min	ASDA Superstore format; average c. 45,000 sq ft
Sainsbury's Bridgend Superstore	The Derwen, Bridgend CF32 9ST	7 mi	13 min	Published at c. 46,285 sq ft net
Tesco Culverhouse Cross Extra	Culverhouse Cross, Cardiff CF5 6XQ	8 mi	12 min	Tesco Extra; reported at 104,000 sq ft
Morrisons Barry	Penny Way, Barry CF63 4BA	11 mi	15 min	Published at c. 33,906 sq ft net

TESCO

ASDA

Sainsbury's

Morrisons

- 1 Tesco Extra
Bridgend
- 2 ASDA Superstore
Bridgend
- 3 Sainsbury's Superstore
Bridgend
- 4 Tesco Extra
Culverhouse Cross

- 5 Morrisons
Barry



DESCRIPTION

The property comprises a standalone purpose-built Waitrose store completed in 2012 comprising 21,903 sq ft, together with a detached parade of four retail units totalling 6,215 sq ft and a surface level car park providing 138 car parking spaces.

The total site area is approximately 2.75 acres.

The accommodation is located entirely at ground floor level. Internally the foodstore is fitted out in Waitrose's standard corporate specification and includes a café.

See planning reference 2011/00423/FUL.

Waitrose store opening times:
Monday – Saturday 8am – 8pm. Sunday 10 am – 4pm.

TENURE

Freehold.

TOTAL SITE AREA OF 2.75 ACRES
138 CAR PARKING SPACES



TENANCY

The property is multi-let, anchored by a Waitrose Supermarket. The total rent passing is £668,843 per annum and the Weighted Average Unexpired Lease Term (WAULT) is 10.35 years (9.79 years to breaks). The Waitrose lease benefits from 5 yearly fixed uplifts at 3% per annum, next due in September 2027.

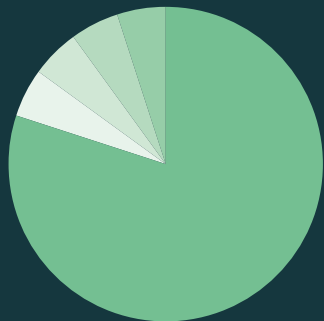


Description	Tenant	Area	Term (yrs)	Start	Expiry	Unexpired term	Break	Marketing Rent	Rent psf	Review	Comments
Foodstore	Waitrose Limited	21,903	25	17/09/2012	16/09/2037	11.37	n/a	£529,843	£24.19	5 yearly fixed @ 3%pa compound	Rent rises to £614,233 in Sept 2027 then £712,065 in 2032. Tenant has an option to renew for 25 years at an initial rent equivalent to expiry rent, then 5 yearly open market reviews.
Unit 1	Fat Face Limited	2,153	5	18/01/2026	28/02/2031	4.82	28/02/2029	£35,000	£16.26	3rd anniversary U/O to open market	Renewal lease. Base rent of £35,000pa plus additional rent at 8% of turnover. Tenant break on 6 months notice.
Unit 2	Maple & Bean Limited	1,354	10	14/07/2024	13/07/2034	8.19	14/07/2029	£34,000	£25.11	5th anniversary U/O to open market	Renewal lease. Tenant break on 6 months notice.
Unit 3	Cook Trading Limited	1,354	10	07/05/2026	06/05/2036	10.01	06/05/2032	£35,000	£25.85	5th anniversary U/O to open market	Concessionary rent agreed for : Years 1-3: £30,000, Years 4-5: £32,500. Vendor will top up to £35,000 as well as the initial 9 months rent free.
Unit 4	Nero Holdings Limited	1,354	6	23/04/2023	22/04/2029	2.96	n/a	£35,000	£25.85	n/a	Renewal lease. No rent free incentive, no rent review.
Total		28,118						£668,843			
							rising in 2027 to	£753,233			
							rising in 2032 to	£851,065			

COVENANT INFORMATION

A premium covenant profile anchored by the strong and reliable covenant of Waitrose Limited.

% of income



WAITROSE 80%

FATFACE 5%

MAPLE & BEAN 5%

COOK TRADING 5%

NERO HOLDINGS 5%

WAITROSE LIMITED

Waitrose is a British supermarket chain, part of the John Lewis Partnership, founded in 1904 representing the 8th largest supermarket chain in the UK. In 2025, the John Lewis Partnership committed up to £600 million to transform the business, strengthening Waitrose through store investment, technology and supply chain upgrades. For the year to January 2026, Waitrose grew sales by 7% to £8.5 billion, completing 23 store refurbishments and opening three new convenience locations.

Tenant	Company number	Year Ending	Turnover	Pre-tax Profit	Shareholders Funds	Creditsafe Rating
Waitrose Limited	00099405	25/01/2025	£7,267,000,000	£138,000,000	£645,000,000	81 A
Fat Face Limited	02954734	25/01/2025	£226,301,000	£5,508,000	£12,031,000	90 A
Maple & Bean Ltd	13681541	31/12/2024	-	-	£90,376	63 B
Cook Trading Limited	04611064	31/03/2025	£131,628,000	£2,746,000	£21,390,000	95 A
Nero Holdings Ltd	03288178	31/05/2025	£365,951,000	£21,870,000	£390,798,000	100 A

Waitrose

FATFACE

MAPLE & BEAN

COOK

CAFFÈ NERO



FURTHER INFORMATION

SERVICE CHARGE

The buildings are all let on FRI terms. Waitrose have FRI responsibility for the car park and the tenants of the retail parade contribute towards this via service charge. There is a separate service charge to deal with common expenditure relating to the retail parade, which is fully recoverable.

VAT

The property has been elected for VAT purposes however it is expected that the investment sale will be treated as a Transfer of Going Concern (TOGC).

EPC

The buildings have an EPC ratings ranging between A-B. Copies of the certificates are available in the data room.

DATA ROOM

Access to the data room is available on request.

ANTI MONEY LAUNDERING

A successful bidder will be required to provide relevant information to satisfy the AML requirements when Heads of Terms are agreed.

ALDER KING INVESTMENT CALCULATOR

www.alderking.com/investment-calculator

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Waitrose

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