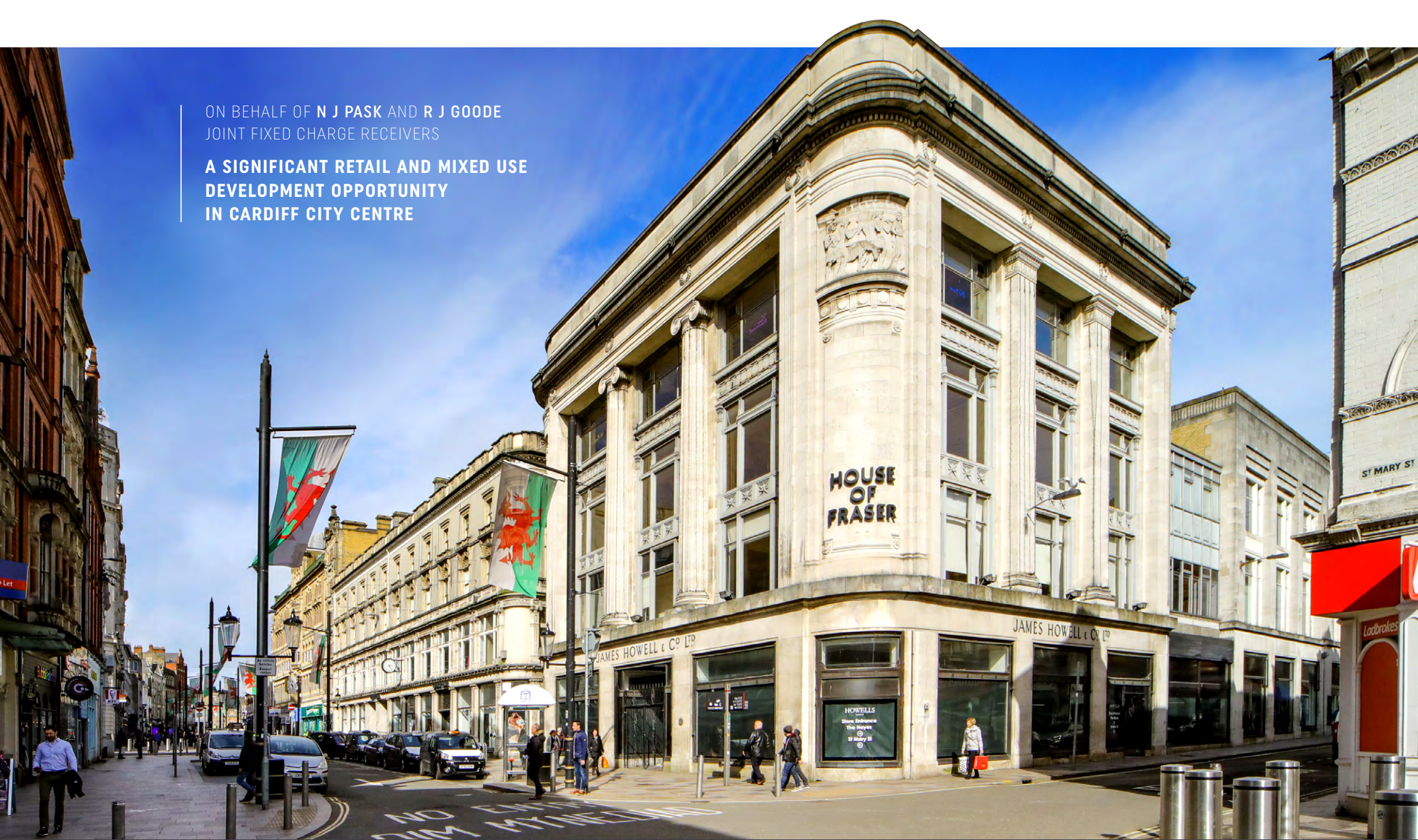


ON BEHALF OF N J PASK AND R J GOODE
JOINT FIXED CHARGE RECEIVERS

**A SIGNIFICANT RETAIL AND MIXED USE
DEVELOPMENT OPPORTUNITY
IN CARDIFF CITY CENTRE**



THE HOWELLS BUILDING

8-18 ST MARY STREET & 9-18 TRINITY STREET | CARDIFF | CF10 1TT

AVISON
YOUNG

A SIGNIFICANT RETAIL AND MIXED USE DEVELOPMENT OPPORTUNITY IN CARDIFF CITY CENTRE.

THE 154 YEAR OLD BUILDING HOUSED THE FORMER HOWELLS DEPARTMENT STORE BEFORE IT WAS REBRANDED AS HOUSE OF FRASER IN 1972.

THE ORIGINAL STONE FAÇADE ON ST MARY STREET, WHICH WAS CONSTRUCTED IN THE 1800s, STILL REMAINS.



HIGHLIGHTS

THE **HOWELLS BUILDING** | 8-18 ST MARY STREET & 9-18 TRINITY STREET | CARDIFF | CF10 1TT



- CIRCA 1.72 ACRES (0.7 HA) SITE LOCATED IN THE HEART OF **CARDIFF CITY CENTRE**
- **LANDMARK, GRADE II* LISTED** CITY CENTRE DEPARTMENT STORE OVER FIVE FLOORS
- **BOROUGH ARMS** PUBLIC HOUSE
- **£45,000 P.A.** INCOME
- APPROXIMATELY **275,000 SQ FT GIA***
- SIGNIFICANT **ASSET MANAGEMENT OPPORTUNITY**
- REDEVELOPMENT OPPORTUNITY WITH **PLANNING PERMISSION** FOR CHANGE OF USE TO A1, A3, B1, C1, D1 AND D2 USE CLASSES
- **FREEHOLD**
- **PROMINENT BUILDING FRONTAGES**

*Floor areas to be verified, measurements as per Rio floor plans

HIGHLIGHTS

THE **HOWELLS BUILDING** | 8-18 ST MARY STREET & 9-18 TRINITY STREET | CARDIFF | CF10 1TT



CARDIFF is the capital city of Wales and is located 44 miles west of Bristol, 115 miles south west of Birmingham and 151 miles west of London.

The city has grown to the north and east towards the M4 motorway which connects to London, Bristol and intersects with the M5, providing access to Devon in the south and the midlands to the north.

Access is further provided by three city centre rail stations; Cardiff Central, Queen Street and Cathays, all within walking distance from the property, with direct services to London in under 2 hours.

Cardiff Airport is located 14 miles to the west of the city, providing 50 direct routes and more than 900 connecting destinations worldwide through hubs including Amsterdam Schiphol, Dublin, Doha and Barcelona.

Cardiff is a major university city, with Cardiff University ranked highly in the UK as part of the Russell group of universities.

The city is a key destination for retail, leisure and business. There are numerous international events held throughout the year, including international rugby matches and headline

music acts. Tourism is major component of the city economy, with an estimated economic contribution in excess of £1bn.

Cardiff is home to a wide range of employers including technology, insurance, aerospace and media companies alongside public services and academia. The capital city is also the seat of the Welsh Government, with the Senedd Government building located at Cardiff Bay, alongside the Wales Millennium Centre. With a population of 363,000, the city has a young demographic with an above UK average profile for 20–39 year olds.

LOCATION

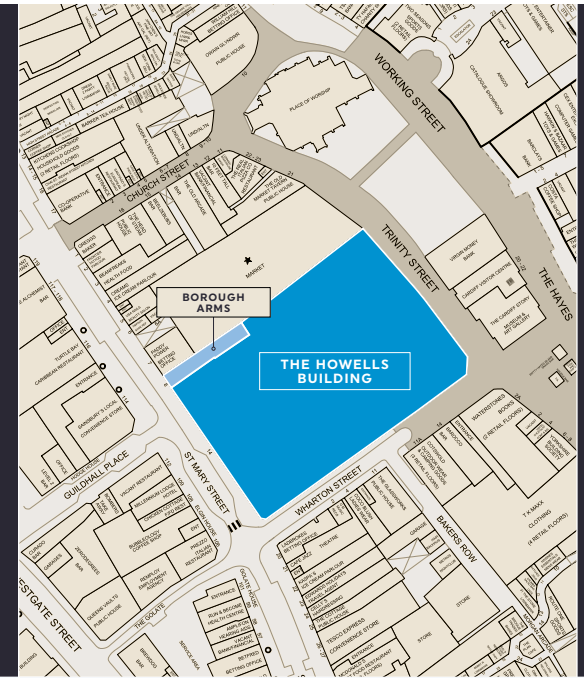
THE **HOWELLS BUILDING** | 8–18 ST MARY STREET & 9–18 TRINITY STREET | CARDIFF | CF10 1TT

THE 1.72 ACRES CITY CENTRE SITE fronts St Mary Street, Wharton Street and Trinity Street, and is located within the prime shopping district of south Wales, situated near to the St David's Centre, Queen's Arcade and The Hayes.

The immediate context is characterised by a mix of high street retail, shopping centres, food and beverage, offices and the adjoining Victorian Cardiff Market, which has been trading since 1700s. John Lewis is located a short distance away in the St David's Centre.

The central location puts it within walking distance of Cardiff Bay, the Principality Stadium, Cardiff Castle, Motorpoint Arena and Cardiff Central Station.

Vehicular access is available from the west via Trinity Street, while the area to the east along the St Mary Street frontage is pedestrianised. The second phase of the Cardiff Metro scheme is also due to be completed by 2023, further improving connectivity both locally and regionally.



SITUATION

THE **HOWELLS BUILDING** | 8-18 ST MARY STREET & 9-18 TRINITY STREET | CARDIFF | CF10 1TT

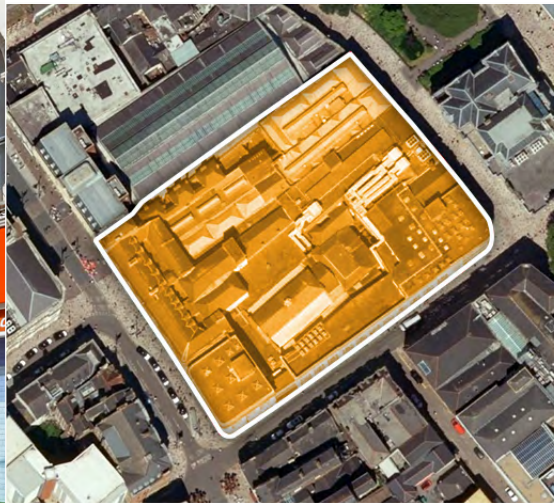
LEGEND

- 1 Roath Lock BBC Drama Village
- 2 Wales Millennium Centre
- 3 The Sennedd
- 4 Pierhead Exhibition Centre
- 5 Cardiff Bay
- 6 Bute East Dock
- 7 Cardiff Council County Hall
- 8 Red Dragon Centre
- 9 Bae Caerdydd/Cardiff Bay Railway Station
- 10 Cardiff Queen Street Station
- 11 Motorpoint Arena Cardiff
- 12 St David's Dewi Sant
- 13 Royal Arcade
- 14 Caerdydd Canolog/ Cardiff Central Railway Station
- 15 St David's Hall
- 16 Museum of Cardiff
- 17 Cardiff Central Market
- 18 BT Stadium House
- 19 Principality Stadium
- 20 Cardiff Arms Park
- 21 Queen's Arcade
- 22 Cardiff Castle
- 23 Amgueddfa Cymru/ National Museum Wales
- 24 Cardiff Crown Court
- 25 Cardiff City Hall



SITUATION

THE **HOWELLS BUILDING** | 8-18 ST MARY STREET & 9-18 TRINITY STREET | CARDIFF | CF10 1TT



THE HOWELLS BUILDING area extends to approximately 275,000 sq ft comprising an array of building forms, including the original 1800's stone façade fronting St Mary Street, 1909-designed square building on the corner of St Mary Street and Wharton Street, the Bethany Baptist Chapel situated in the middle of the building and a variety of more modern infill development.

The property is currently configured as a large retail department store in part open-plan layout and part knocked-through adjacent buildings across ground, first and part second floor, with ancillary floor space including offices and storage on basement, part second, third and fourth floors where the building extends to such a height.

The property is primarily occupied by House of Fraser (now part of the Sports Direct International Plc), currently in c.227,000 sq ft; the Borough Arms public house occupies circa 2,500 sq ft over basement and ground floor fronting St Mary Street.

Wallace Properties Ltd (in Liquidation in Jersey) began implementing the redevelopment plans for the property, which involved sub-dividing the property. Areas of House of Fraser's occupation were handed back, c.46,000 sq ft, which are currently vacant and some basic strip out works completed.

INCOME

- SDI (Propco 57) Ltd are in occupation on a license until September 2020, terminable by 3 months' notice by either party.
- The Borough Arms is currently paying £45,000 p.a. on a lease that expires in February 2024, although a rent review is currently being negotiated.

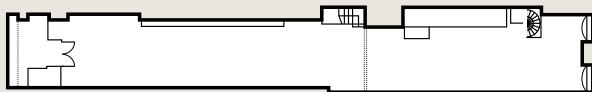
THE PROPERTY

THE **HOWELLS BUILDING** | 8-18 ST MARY STREET & 9-18 TRINITY STREET | CARDIFF | CF10 1TT

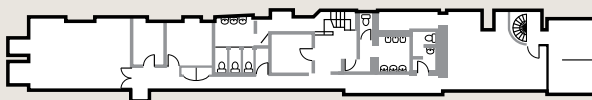
FLOOR AREAS		
FLOOR	GIA SQ M	GIA SQ FT
Basement	5,123	55,140
Ground	6,547	70,469
First	6,378	68,648
Second	4,443	47,829
Third	2,008	21,611
Fourth	851	9,159
Fifth	73	786
TOTAL	25,423	273,642

→ CLICK ON INDIVIDUAL PLANS FOR LARGER VIEW.

BOROUGH ARMS



GROUND FLOOR



BASEMENT

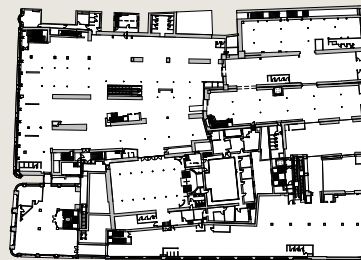
BASEMENT



GROUND FLOOR



FIRST FLOOR



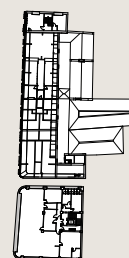
SECOND FLOOR



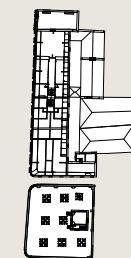
THIRD FLOOR



FOURTH FLOOR



FIFTH FLOOR





ASSET MANAGEMENT OPPORTUNITIES

The property is currently configured for large-format retail use, with some areas handed back and in the process of being stripped out.

The property offers the potential for refurbishment and re-use, or redevelopment, subject to planning – a planning appraisal report is included in the supporting information pack.



PLANNING PROSPECTS

The property is situated within the St Mary Street Conservation Area and is Grade II* listed. The corner on St Mary Street and Wharton Street is landmark frontage, with the St Mary Street frontage being of townscape significance, according to the 2006 Conservation Area Appraisal.

Two recent planning permissions and a listed building consent have been granted for the building including Change of use from Retail to Mixed Use (Use Class A1, A3, B1, C1, D1 and D2 – 19/01665/MJR), and to remodel the area directly in front of Bethany Chapel, connecting it to Wharton Street (19/01837/MJR).

Avison Young's planning team has prepared a planning appraisal for the property and liaised with Cardiff Council, who have provided a statement on the redevelopment potential together with other relevant planning information, such as the listing, the planning policy and planning permissions.



A full redevelopment of the property will need to consider the historic context of the buildings, however we believe there is scope for demolition of parts of the building and re-provision with new build, and potential for additional storey height over the existing. Change of use has already been established with the recent planning permission, although C3 residential accommodation is not included within that permission, we understand that the local planning authority would be supportive of this use as part of a mixed use scheme.

Any queries in relation to the planning appraisal, please contact Avison Young's planning team directly:

OWAIN GRIFFITHS

owain.griffiths@avisonyoung.com
02920 248 920

MIKE SOUTHALL

michael.southall@avisonyoung.com
02920 248 997

TENURE

The Freehold title is for sale.

SERVICES

We understand the property is connected to mains water, gas and electricity and that the property drains into the public sewer. Bidders should satisfy themselves that sufficient connection and capacity exists to service the property.

VAT

The property is elected for VAT, however the sale could be treated as a TOGC.

EPC

The EPC for the building is C69 or the main building and C62 for the Borough Arms Report obtained in February 2020.

DATA ROOM

A data room link is available containing relevant information. Parties are required to register for access here:

WARRANTIES AND REPORT ASSIGNMENTS

The Receivers offer no title or collateral warranties associated with this property or transaction. Reports contained in the data room or subsequently provided cannot be assigned or relied upon with the exception of the BIM model of existing floor space.

BUSINESS RATES

Rateable value is £875,000 (rounded down). The Welsh Government Multiplier became 0.535 in April 2020.

VIEWING ARRANGEMENTS AND COVID-19

The House of Fraser store is open to the general public, however viewers must act with discretion if entering the property and must not enter private areas. Please contact the sole agents Avison Young to arrange a viewing of these areas; Avison Young will arrange viewing days for guided tours of the private areas on dates to be advised.

Access to The Borough Arms is not currently available as the business is not yet open following Covid-19.

LEGAL COSTS

Each party is responsible for their legal costs.

METHOD OF SALE

The property is offered for sale by informal tender. Offers are invited on an Unconditional basis, subject to contract only.

An unconditional sale is the preference, however our client reserves the right to accept a conditional offer. The Joint Receivers reserve the right not to accept the highest offer, or indeed any offer.

BIDDERS SHOULD SUBMIT THEIR OFFERS IN WRITING BY 5PM ON THURSDAY 15th OCTOBER 2020.

Bids should be submitted, using the pro forma available on the data room, to:

**Gordon Isgrove | Avison Young
St Catherine's Court
Berkeley Place, Bristol, BS8 1BQ**

or via email

gordon.isgrove@avisonyoung.com

ALL ENQUIRIES TO BE DIRECTED
TO SOLE AGENT AVISON YOUNG.

GORDON ISGROVE | DEVELOPMENT

gordon.isgrove@avisonyoung.com

0117 988 5304

DANIEL RICH | DEVELOPMENT

daniel.rich@avisonyoung.com

0117 988 5332

CHRIS WRIGHT | RETAIL

chris.wright@avisonyoung.com

0117 988 5254

TOM MERRIFIELD | CARDIFF

tom.merrifield@avisonyoung.com

0292 024 8917

**AVISON
YOUNG**

St Catherine's Court
Berkeley Place
Bristol, BS8 1BQ

Avison Young is the trading name of Avison Young (UK) Limited.
©2020 Avison Young

August 2020



Avison Young hereby gives notice that the information provided (either for itself, for any joint agents or for the vendors lessors of this property whose agent Avison Young is in this brochure is provided on the following conditions:

1. The particulars are set out as a general outline only, for the guidance of intending purchasers and/or lessees and do not constitute an offer or contract, or part of an offer or contract.
2. All descriptions, dimensions and references to this property's condition and any necessary permission for use and occupation, and any other relevant details, are given in good faith and are believed to be correct.

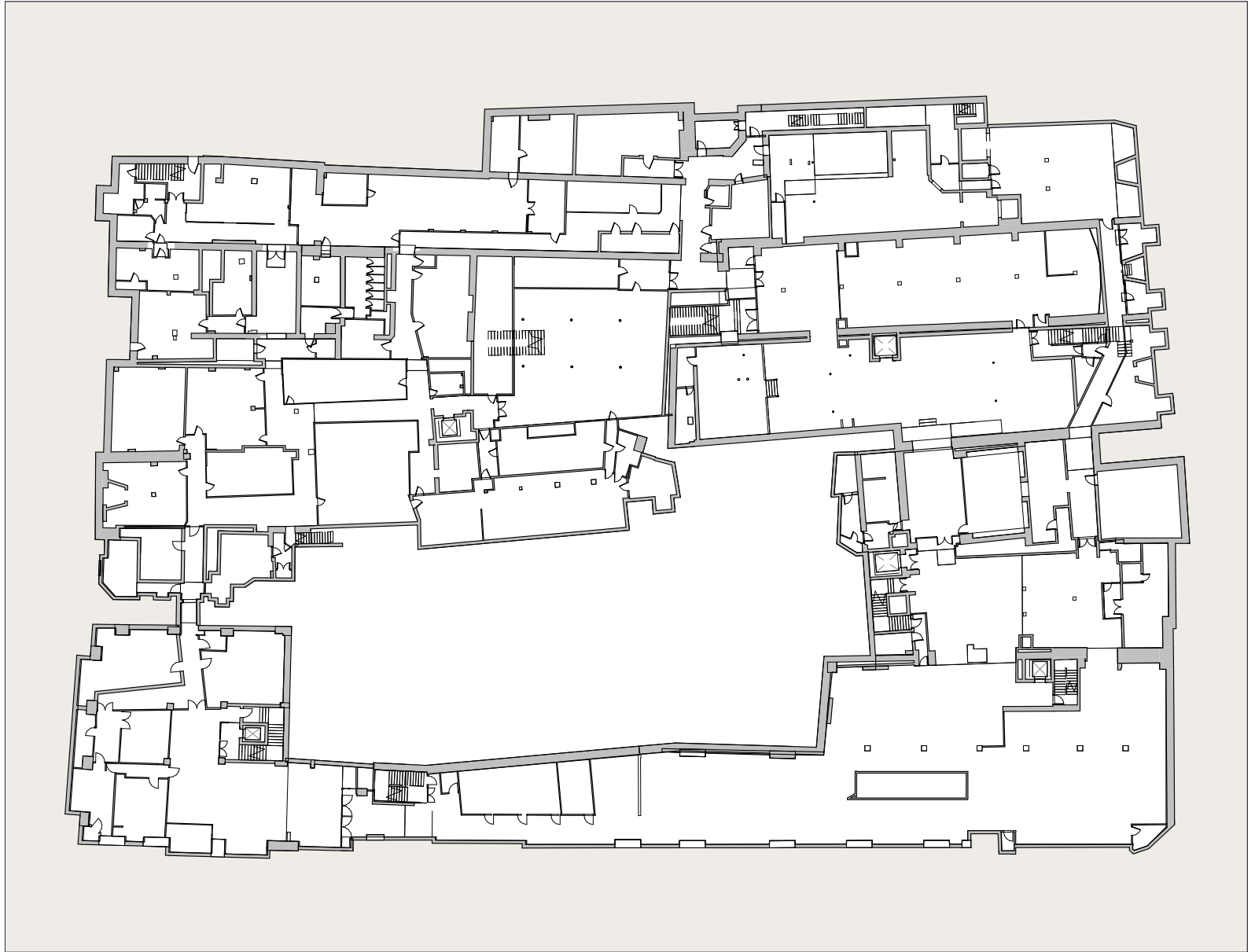
However, any intending purchasers or tenants should not rely on them as statements or representations of fact but satisfy themselves of their correctness by inspection or otherwise.

3. No person in the employment of Avison Young, or any joint agents, has any authority to make or give any representation or warranty whatsoever in relation to the property or properties in this brochure.
4. All prices quoted are exclusive of VAT.
5. Avison Young shall have no liability whatsoever in relation to any documents contained within the brochure or any elements of the brochure which were prepared solely by third parties, and not by Avison Young.

CONTACT

THE **HOWELLS BUILDING** | 8-18 ST MARY STREET & 9-18 TRINITY STREET | CARDIFF | CF10 1TT

→ CLICK ON PLAN TO
RETURN TO MAIN TEXT.



FLOOR PLAN:
BASEMENT

THE **HOWELLS BUILDING** | 8-18 ST MARY STREET & 9-18 TRINITY STREET | CARDIFF | CF10 1TT

→ CLICK ON PLAN TO
RETURN TO MAIN TEXT.



FLOOR PLAN:
GROUND FLOOR

THE **HOWELLS BUILDING** | 8-18 ST MARY STREET & 9-18 TRINITY STREET | CARDIFF | CF10 1TT

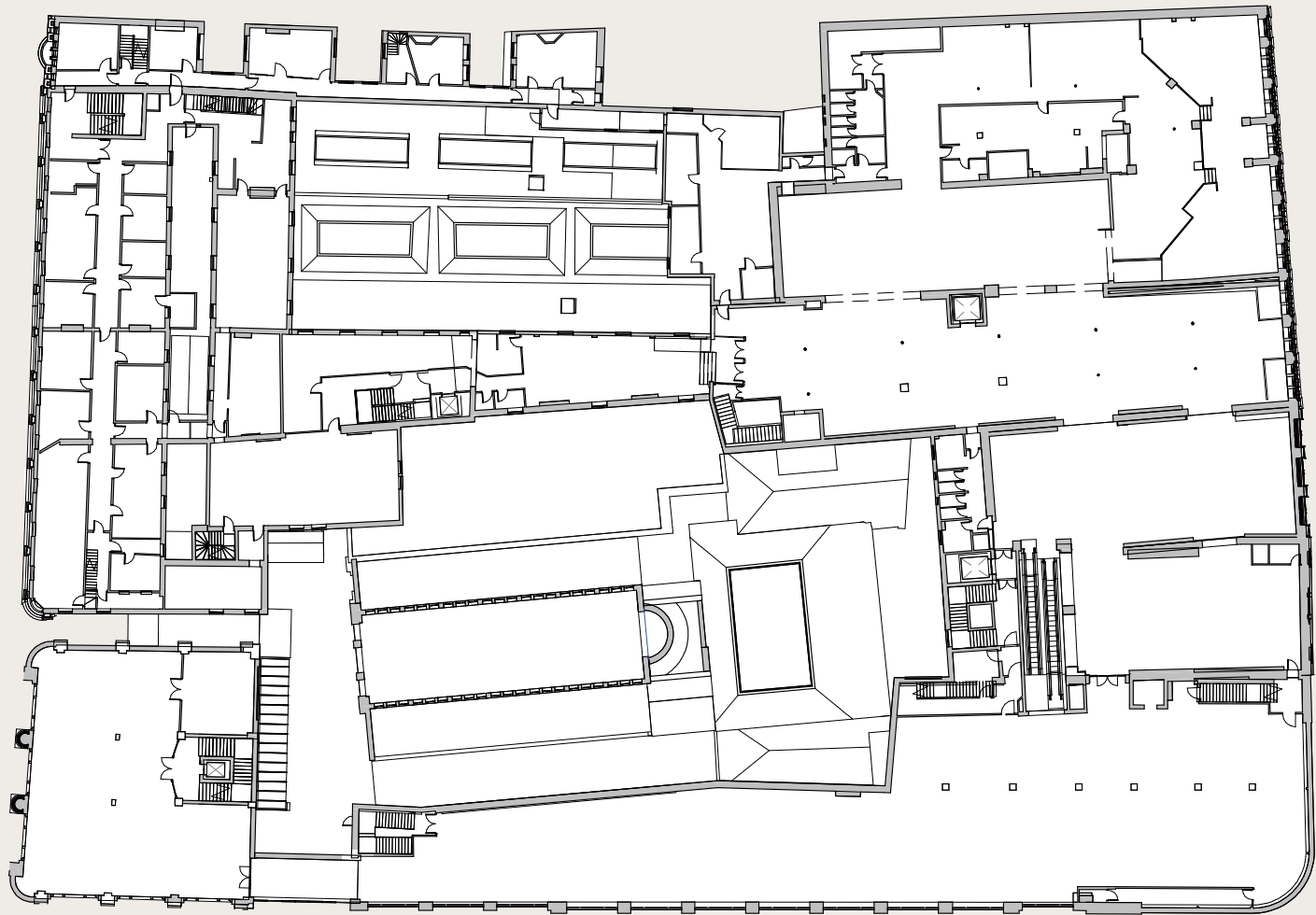
→ CLICK ON PLAN TO
RETURN TO MAIN TEXT.



FLOOR PLAN:
FIRST FLOOR

THE **HOWELLS BUILDING** | 8-18 ST MARY STREET & 9-18 TRINITY STREET | CARDIFF | CF10 1TT

→ CLICK ON PLAN TO
RETURN TO MAIN TEXT.



FLOOR PLAN:

SECOND FLOOR

THE **HOWELLS BUILDING** | 8-18 ST MARY STREET & 9-18 TRINITY STREET | CARDIFF | CF10 1TT

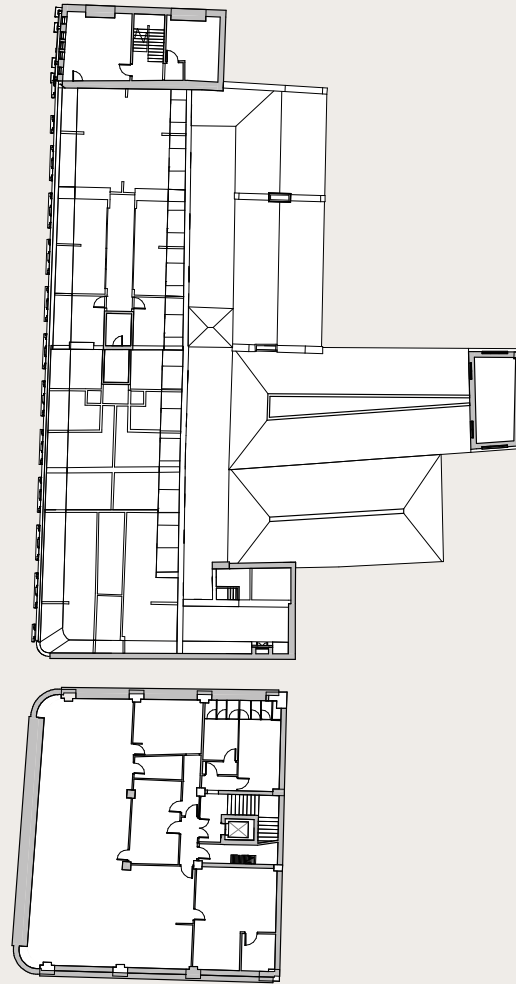
→ CLICK ON PLAN TO
RETURN TO MAIN TEXT.



FLOOR PLAN:
THIRD FLOOR

THE **HOWELLS BUILDING** | 8-18 ST MARY STREET & 9-18 TRINITY STREET | CARDIFF | CF10 1TT

→ CLICK ON PLAN TO
RETURN TO MAIN TEXT.

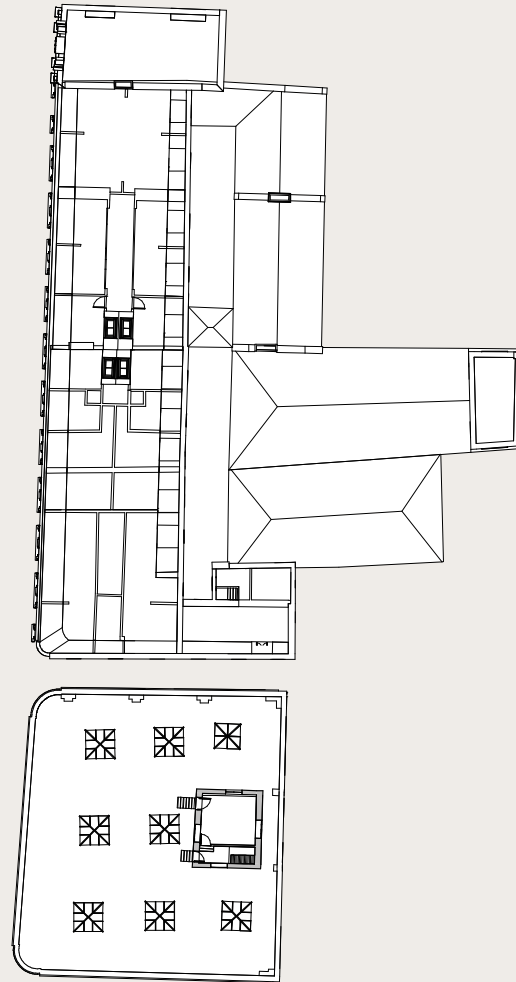


FLOOR PLAN:

FOURTH FLOOR

THE **HOWELLS BUILDING** | 8-18 ST MARY STREET & 9-18 TRINITY STREET | CARDIFF | CF10 1TT

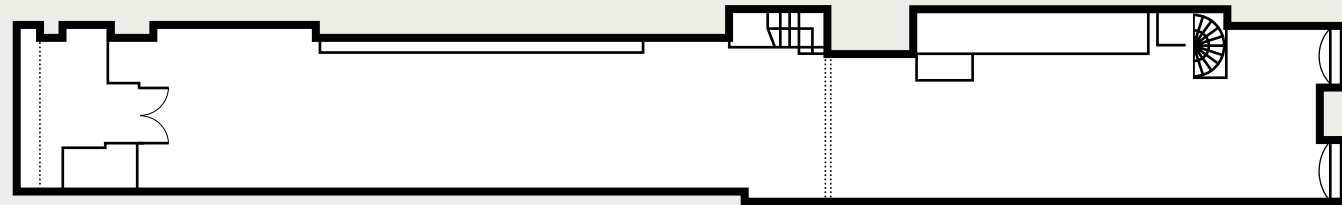
→ CLICK ON PLAN TO
RETURN TO MAIN TEXT.



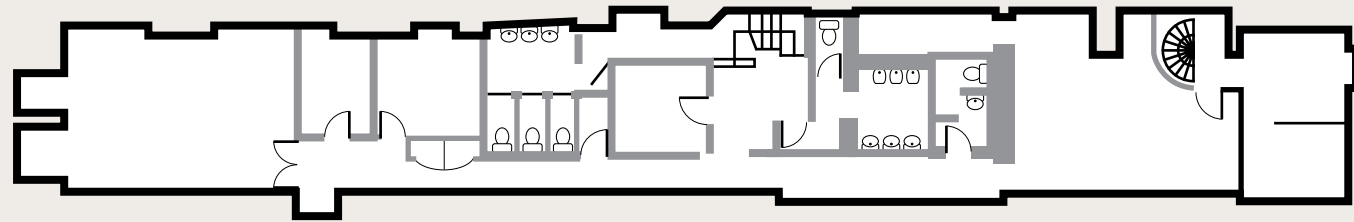
FLOOR PLAN:
FIFTH FLOOR

THE **HOWELLS BUILDING** | 8-18 ST MARY STREET & 9-18 TRINITY STREET | CARDIFF | CF10 1TT

→ CLICK ON PLAN TO
RETURN TO MAIN TEXT.



GROUND FLOOR



BASEMENT

FLOOR PLAN:

BOROUGH ARMS

THE **HOWELLS BUILDING** | 8-18 ST MARY STREET & 9-18 TRINITY STREET | CARDIFF | CF10 1TT