



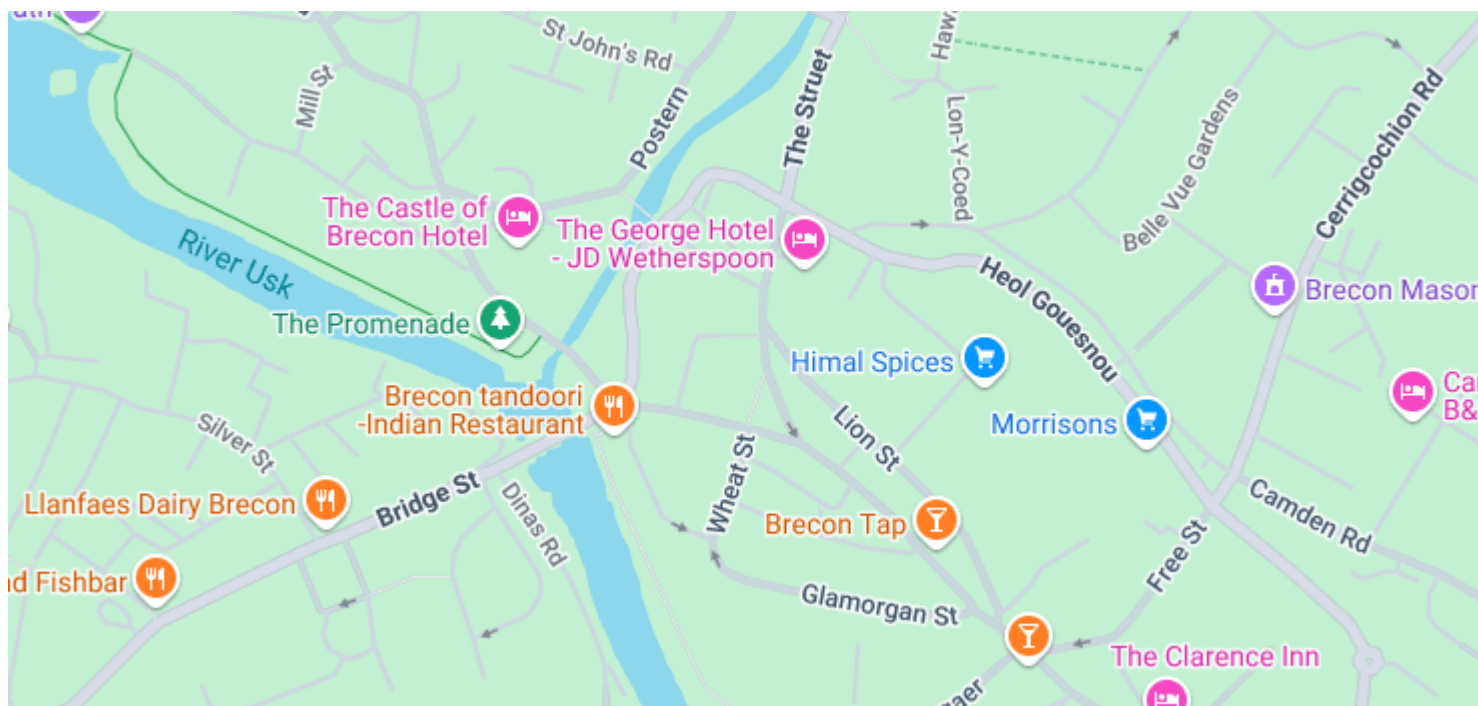
High Yielding Retail & Office Investment

 31-32 High Street, Brecon, United Kingdom, LD3 7AN

FOR SALE  PRIVATE TREATY

£ 525,000 Subject to contract

Location



Brecon is a picturesque market town in Powys, Mid Wales, located approximately 176 miles west of London, 42 miles to the north of Cardiff and 45 miles to the north of Newport.

There are good road connections with the A40 approximately 1.5 miles to the south-east offering a scenic journey through the Brecon Beacons National Park. The M4 Motorway is some 43 miles to the west.

Brecon bus station has services from Cardiff, Newtown, Swansea, Abergavenny, Hay-on-Wye and Hereford. Abergavenny railway station is 20 miles to the and is connected to the national railway network with a fastest journey time of under 2hrs 15 mins to London Paddington.

Situated at the edge of the Brecon Beacons National Park and the Black Mountains, the town is a popular tourist destination and ideal base for those wishing to explore the surrounding area.

Summary

- Situated in the heart of the town centre
- Adjacent to a new college campus
- Large retail unit let to national retailer Peacocks
- Tenant has been in occupation since at least 2009 (16 years)
- November 2024 break option not exercised, demonstrating the tenant's commitment to this location
- Self-contained offices above, let to established legal practice
- Repurposing potential
- Freehold
- £525,000 subject to contract
- 10.91% Net Initial Yield
- Capital Value of £44 per sq ft

Situation

The property is situated in the heart of the town centre, occupying a prominent position fronting the High Street. Nearby occupiers include Costa, Trespass along with various independent retailers.

The property benefits from being adjacent to the former Brecon County Library which is being converted by Neath Port Talbot Group of Colleges (NPTC) into a college campus. By relocating a significant portion of the Brecon Campus to this site, the scheme aims to improve connections with the community, create new commercial opportunities, and drive more footfall into Brecon. The buildings' new layouts are intentionally designed without canteen facilities to encourage students to use the town centre's amenities and support businesses.

Description

The property was originally two separate buildings that have been combined to form a large retail unit on ground floor with storage accommodation on two basement levels. Internally, the property has been fitted out by the tenant to their usual corporate style.

A goods lift provides delivery access to all floors and the rear of the property has access to Bell Lane which connects with Ship Street for loading.

The first and second floors comprise self-contained office accommodation that are separately accessed via the High Street.

32 High Street (the three-storey section including the offices) is Grade II Listed.

Accommodation

The property has been measured by BKR Floor Plans and provides the following accommodation:

Peacocks

Ground Floor	517.36 sq m	5,569 sq ft
Basement 1	268.20 sq m	2,887 sq ft
Basement 2	99.22 sq m	1,068 sq ft
Sub-Total	884.78 sq m	9,524 sq ft

Offices

First Floor	140.84 sq m	1,516 sq ft
Second Floor	69.68 sq m	750 sq ft
Sub- Total	210.52 sq m	2,266 sq ft

Total	1,095.30 sq m	11,790 sq ft
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A set floor plans is available to download, and the measured survey report will be re-addressed to a purchaser at a cost of £1,070 + VAT.

EPC

The property has the following EPC ratings:

31-32 High Street (Peacocks)	D
1st & 2nd Floor Offices	D

Rateable Value

According to the valuation office website the rateable value for the property is as follows:

Unit	Description	Rateable Value
31-32 High Street	Shop & Premises	£44,250
31 High Street, 1st & 2nd Floor	Offices & Premises	£9,800

The business rates multiplier is 49.9 pence.

Tenure

Freehold

Tenancy

31-32 High Street is let to **Peacock Stores Properties Limited** for a term of 5 years from 1st November 2021, expiring on 31st October 2026. The lease states that the tenant's repairing obligation is on the basis of a full repairing and insuring lease subject to a schedule of condition – but a schedule of condition was never agreed.

The current rent is **£50,000 per annum**. The tenant had a break option on 1st November 2024 which was not exercised, demonstrating their commitment to this location.

We understand the tenant has been in occupation since at least 2009 (16 years).

The part ground floor, first floor and second floor of 31-32 High Street is let to **The Woodland Davies Partnership LLP** (t/a Woodland Davies) on a full repairing and insuring lease (subject to a Schedule of Condition) for a term of 15 years from 13th September 2013, expiring on 12th September 2028. The current passing rent is **£10,000 per annum**.

Therefore, an investor will benefit from a total income of **£60,000 per annum**.

Covenant

The primary activity of Peacocks Stores Properties Limited is that of letting and operating of real estate. The company's parent company is Anglo Global Property Limited which trades as Peacocks.

Established in 1884, Peacocks is a national value-for-money clothing retailer with 335 stores throughout the UK and the Republic of Ireland.

For the year ending 25th February 2023 Anglo Global Property Limited reported a Turnover of £238 million and an operating profit of £14.65 million which the retailer attributed to investment in its store estate and a 40% increase in website transaction numbers following the launch of a new website.

For more information visit www.peacocks.co.uk/

The Woodland Davies Partnership LLP (t/a Woodland Davies) offers a comprehensive range of private and commercial legal services. The company's founders brought their fledgling firm, Woodland & Co. to Brecon in 2005 when they absorbed Howard Llewelyn & Company (Est. 1949). Woodland & Co. merged with the well-known Hay on Wye firm of E. Ann Davies & Davies in 2006 to form The Woodland Davies Partnership LLP. In 2009, Woodland Davies absorbed the long-established Hereford firm, Watkins & Weston. For further information visit www.woodlanddavies.com/.

VAT

The property has been registered for VAT. It is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC).

Proposal

We are instructed to seek a figure of **£525,000** (Five Hundred and Twenty-Five Thousand Pounds) subject to contract, reflecting a net initial yield of **10.91%** assuming purchaser's costs of 4.8% and a capital value of £44 per sq ft.

Please note that a purchaser will be re-charged the costs of the measured survey (£1,070 +VAT) and searches which are provided in the data room.

Please note that a purchaser will be charged a Transaction Fee of 1.0% of the Purchase Price plus VAT.

Investment Considerations

1. Prominent town centre retail location;
2. Adjacent to a new college campus which is set to enhance the surrounding area;
3. Retail unit let to national retailer Peacocks;
4. Self-contained upper parts let to an established legal firm;
5. Future opportunity to reconfigure into separate retail units and repurpose the upper floors;
6. Freehold;
7. A purchase at the asking price will provide an investor with an attractive net initial yield;
8. An attractive lot size for an investor.

Contacts

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