

# HIGH YIELDING OFFICE INVESTMENT



**BRITANNIC WAY**

Llandarcy, Neath, SA10 6JQ

 **Cyfoeth  
Naturiol  
Cymru  
Natural  
Resources  
Wales**

 **Knight  
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LET TO NATURAL RESOURCES WALES

GOVERNMENT SPONSORED BODY

# Investment Summary

Rare opportunity to acquire a single let, HQ office let to Welsh Government Sponsored Body, Natural Resources Wales.

- Llandarcy is strategically located immediately south of Junction 43 of the M4.
- Well specified office building comprising **15,468 sq ft**.
- The current passing rent is £172,931 which equates to £11.17 psf.
- Fully let to Natural Resources Wales on a 10 year FRI lease from 28th November 2019 expiring 27th November 2029.
- The building boasts strong environmental credentials, being rated EPC B (39).
- ESG credentials include solar panels and a rain water harvesting system.
- National Resources Wales have been in occupation since 2003, regearing their lease in 2019 for a further 10 years.
- We are instructed to seek offers in excess of **£1,400,000**, subject to contract and exclusive of VAT, reflecting an attractive Net Initial Yield of **11.5%** and a low capital value of **£91 psf**, assuming purchasers costs of 6.23%.





## Location

Llandarcy is located 6 miles north east of Swansea, 19 miles north west of Bridgend and 40 miles north west of Cardiff.

It sits within the Neath Port Talbot County borough of South Wales. Neath Port Talbot has a population of 142,300 and has witnessed an above average increase in population size for Wales over the past 10 years.

Britannic Way is strategically located 0.5 miles south of Junction 43 of the M4 Motorway, benefiting from excellent communication links to Swansea, Cardiff and Bristol. The A465, also known as the Heads of the Valleys Road, which runs from Herefordshire to Llandarcy, is located less than 0.5 miles from the property and provides connectivity to the M5, M50 and M6. Llandarcy is located a 7-minute drive away from Neath Railway Station, which benefits from regular rail services with improved journey times of 2 hours and 35 minutes to London Paddington.

-  **M4 JUNCTION 43 - 0.5 MILES**
-  **SWANSEA CITY CENTRE - 6.9 MILES**
-  **SWANSEA TRAIN STATION - 7.0 MILES**
-  **CARDIFF AIRPORT - 38 MILES**
-  **CARDIFF CITY CENTRE - 42 MILES**
-  **BRISTOL CITY CENTRE - 77 MILES**

# Situation

The asset is situated on Britannic Way, surrounded by predominantly commercial and residential uses. The property has exceptional road connectivity with access just off J43 M4 via the B4290. Adjacent to the subject, is the Coed Darcy development by Indurant. The development is being undertaken on a phased basis, having commenced in 2009, and when completed will have delivered an estimated 4000 new homes with associated retail, leisure, sports and community facilities, creating a new urban village centred around sustainability.

The property is located in close proximity to Darcy Business Park, which is a busy, established commercial location with occupiers including Screwfix, Wales & West Utilities, Rugby Industrial Supplies and Wales Ambulance. In addition, Osprey's Rugby High Performance Training Centre is located adjacent with further amenity provided by a David Lloyd Health & Fitness Centre, Holiday Inn Express and Harvester. Finally, plans have been submitted for a new Starbucks drive-through and EV Charging Hub adjacent to the B4290, Llandarcy.













## Description

The property, which was completed in 2003, offers office accommodation over ground and first floors extending to 15,468 sq ft. The building comprises a well specified office of concrete frame construction with external brick cladding.

Accessed via a generous reception area, the building comprises predominantly open plan office space with break out areas and meeting rooms arranged over 4 wings, which are capable of sub-division.

### The specification includes:

	Double height reception		Floor to ceiling height of 2.7m
	Suspended ceilings & recessed lighting		Rain water harvesting system
	EPC B		Carpeted Floors
	8-person passenger lift		Male/female and accessible w.c's
	PV panels on roof		Parking ratio of 1:275

Given the lack of recent office development within the area, the subject property remains one of the higher quality offices of this size.

## Site

The property sits within a site of 0.51 acres (1.261 hectares), benefiting from 96 car parking spaces.

## Accommodation

The property has been measured in accordance with the RICS Code of Measuring Practice on a Net Internal Basis.

Demise	Sq ft	Sq m
Reception	835	77.66
Wing 1	3,795	352.57
Wing 2	3,401	315.88
Wing 3	3,781	351.12
Wing 4	3,358	311.91
FF Breakout Area	298	27.76
<b>Total</b>	<b>15,468</b>	<b>1,436.9</b>





## Tenure

Held long leasehold via title number CYM160126 for a term of 250 years from 28th November 2003 (230 years unexpired) at a peppercorn rent.

## Tenancy

The property is let to National Resources Wales, who have been in occupation since 2003, on a 10 year FRI lease from 28th November 2019 expiring 27th November 2029. The lease is subject to a tenant only break option on 18th November 2024, which has not been exercised. The current rent is £172,931 per annum (£11.17 per sq ft).

Within the lease a tenant incentive was granted by way of 6 months half rent either side of the 5th year break. The vendor will top up any remaining rent free due following the break option in November 2024.

## Covenant

Natural Resources Wales are the largest government sponsored body, working to tackle climate change, pollution and nature emergencies. Formed in April 2013, they employ over 1,900 staff across Wales, supporting additional employment through contract work with a budget of £180 million.

## EPC

EPC rating of B (39).

## VAT

The property has been elected for VAT and it is envisaged the sale will be treated as a Transfer of Going Concern.



# Proposal

We are instructed to seek offers in excess of **£1,400,000** (One Million Four Hundred Thousand Pounds), subject to contract and exclusive of VAT.

This price reflects the following metrics:

NIY	<b>11.50%</b>
Capital Value Per Sq ft	<b>£91</b>
Purchasers Costs	<b>6.23%</b>



## Contacts

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