



# 121-123 QUEEN STREET & 40 WINDSOR PLACE

CARDIFF CF10 3BW

PRIME CITY CENTRE DEVELOPMENT OPPORTUNITY WITH RESIDENTIAL PLANNING CONSENT



**ADS** | REAL ESTATE  
ADVISORS



## INVESTMENT SUMMARY

- **Significant upper parts conversion** and **massing potential** following the **grant of planning permission**.
  - Consent exists to **retain ground floor commercial use**, **convert the office upper parts** and **add two additional storeys** to provide **33 fully private apartments**.
  - **Highly prominent corner site** located at the junction of **Windsor Place** and the **pedestrianised Queen Street, Cardiff's prime retail pitch**.
  - Situated in an **established convenience, food and takeaway cluster**, 100 metres from Cardiff Queen Street Station.
  - Highly strategic micro location, **connecting Cardiff's student district to the city core**, which generates **high levels of footfall**.
  - **Immediately adjacent** to multiple **destination retailers**, including **Sainsbury's, KFC, Boots** and **The Gym Group**.
  - Nearby student operators include **Hello Student** and **Vita**.
  - Total existing accommodation of **21,575 sq ft NIA, 27,547 sq ft GIA**.
  - Total consented floor area of **37,052 sq ft GIA**.
  - **Flexible income** provides the **opportunity to secure vacant possession** within the **short term**.
  - Multi let to 4 tenants with occupiers including **Maximus UK, Capital Health & Wellbeing** and **EIP Europe**.
  - **Average Weighted Unexpired Lease Term of 0.37 years** to breaks and **1.71 years** to expiries.
  - Total net current passing rent of **£248,574.95 per annum** reflecting a **very low average office rent of £14.46 per sq ft**.
  - **Asset management opportunity** to **regear leases** with the office occupiers at **higher rental levels and let vacant space**.
  - Potentially suitable for **multiple alternative uses including student accommodation, hotel** or apart hotel uses subject to the necessary consents.
  - Freehold interest.
  - We are instructed to seek offers in excess of **£3,500,000 (Three Million Five Hundred Thousand Pounds)** subject to contract and exclusive of VAT.
- A purchase at this level reflects the following attractive profile:
- **£127 per sq ft** on the existing GIA
  - **£94 per sq ft** based upon the granted planning permission



CGI For indicative purposes only.



# CARDIFF CITY CENTRE

## RETAIL, LEISURE & TOURISM

1. Sophia Gardens Cricket Ground
2. Cardiff Arms Park
3. Principality Stadium
4. Cardiff Castle
5. Queen's Arcade
6. Queen Street
7. St Davids Shopping Centre
8. Capitol Shopping Centre
9. St Davids 2 Shopping Centre
10. John Lewis
11. Howells Redevelopment

## STUDENT

1. Cardiff University - Core Student Campus
2. Cathays Student Zone (c. 40,000 students)
3. Vita (320 Bed Student Scheme)
4. Hello Student (87 Bed Student Scheme)
5. Hello Student (314 Bed Student Scheme)
6. Bridge Street (477 Bed Student Scheme)
7. University of South Wales
8. Unite (336 Bed Student Scheme)
9. Lumis (302 Bed Student Scheme)
10. Zenith (675 Bed Student Scheme)

## HOTELS

1. Hilton
2. Indigo Hotel
3. Travelodge
4. Park Plaza
5. The Parkgate Hotel
6. Clayton Hotel
7. Marriott Hotel
8. Premier Inn
9. Leonardo Hotel
10. Premier Inn
11. Ibis Hotel
12. Easy Hotel
13. Mercure

## OFFICE & OFFICE DEVELOPMENT

1. Central Quay
2. Central Square
3. BBC Cymru
4. 2 Kingsway
5. 1 Kingsway
6. Capital Tower
7. Cardiff Coach Station
8. Centrica
9. Admiral HQ
10. Callaghan Square
11. John Street
12. Capital Quarter





# CONNECTIVITY

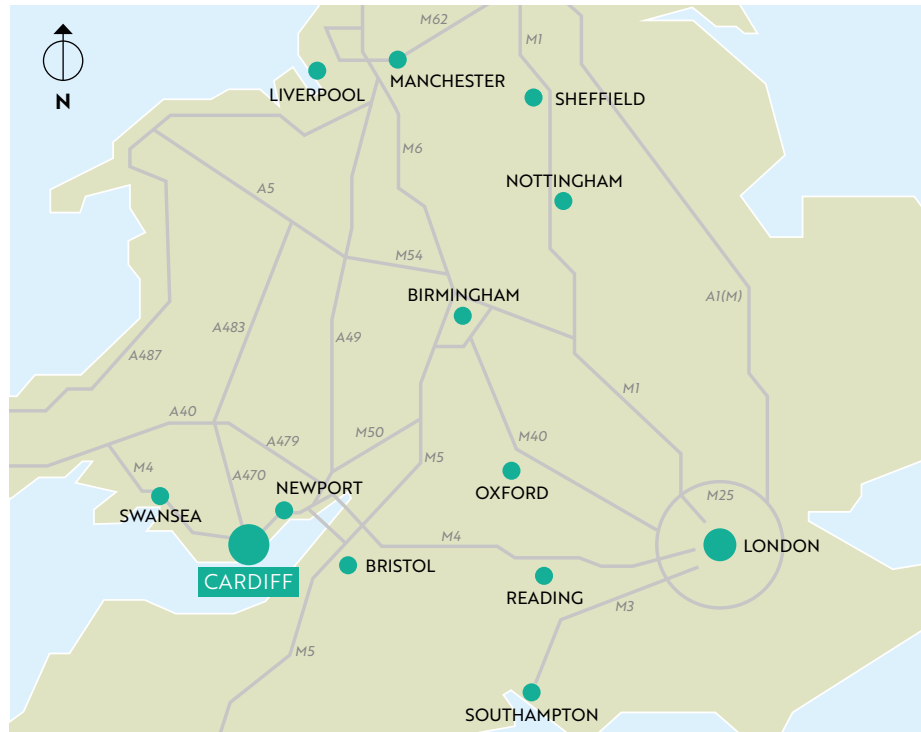
CARDIFF THRIVES ON ITS OUTSTANDING LOCAL, REGIONAL AND INTERNATIONAL TRANSPORT INFRASTRUCTURE

## Road

Cardiff enjoys excellent local, regional and national road connectivity. Junctions 29-33 of the M4 Motorway provide a direct east to west arterial route to London (2 hours 40 mins drive) and Swansea (50 mins drive).

The Severn Bridge which is Wales' gateway to the rest of the UK is within 28 miles, which handles 14.2 million vehicles annually.

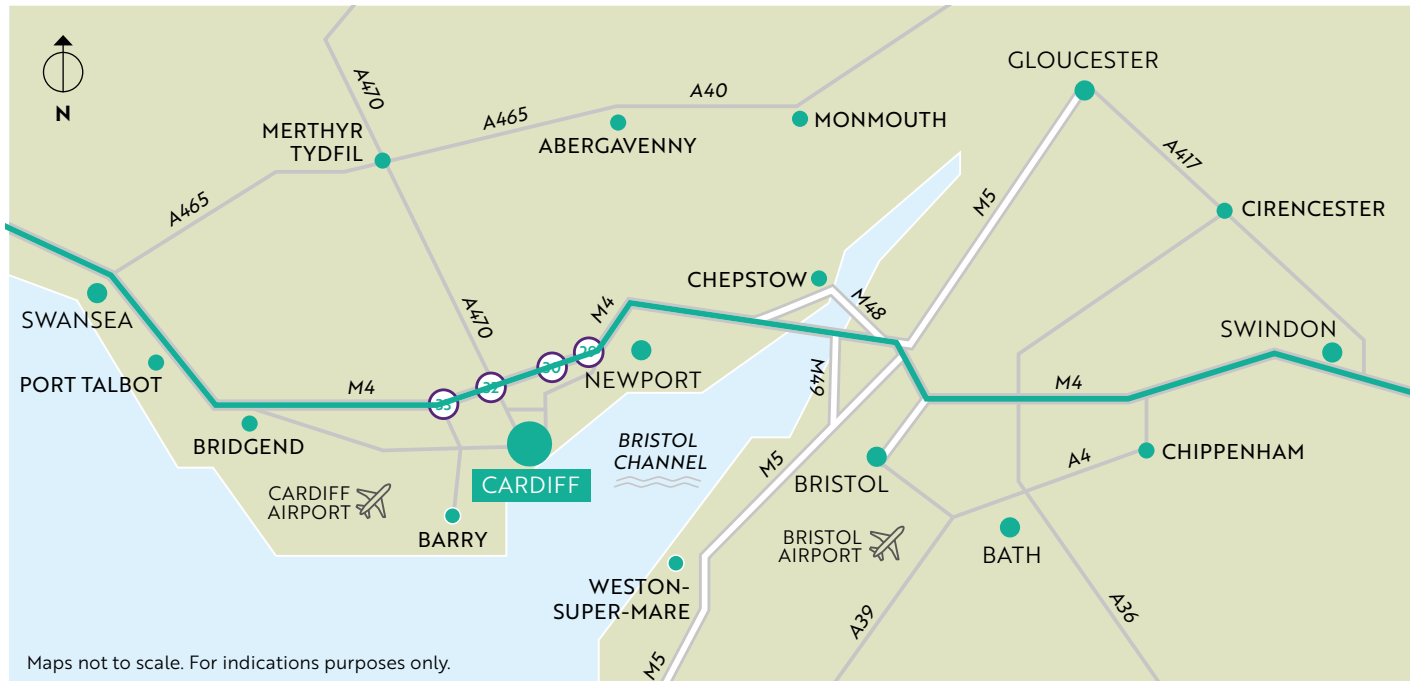
The M4 conveniently intersects with the M5 Motorway at the Severn Bridge, which in turn provides a north to south arterial route to Birmingham (2 hours 20 mins drive) and Bristol (50 mins drive).



**DRIVE DISTANCE**

Newport	15 miles
Swansea	41 miles
Bristol*	43 miles
Birmingham	113 miles
Reading	114 miles
London	147 miles

\* Severn Bridge tolls abolished



Maps not to scale. For indications purposes only.

## Rail

Cardiff is well served by Cardiff Central and Cardiff Queen Street stations, both of which are regionally important rail hubs.

Combined, the hub stations serve:



Cardiff has benefitted from the South Wales Metro Project, a £5 billion rail infrastructure programme which greatly enhances Cardiff's accessibility for both commuting and leisure. The project spanned the replacement of the entire train fleet, rail line electrification, a new coach station and extended services.



BRISTOL TEMPLE MEADS	SWANSEA	READING	LONDON PADDINGTON	BIRMINGHAM NEW STREET	MANCHESTER PICCADILLY
46 MINS	51 MINS	1HR 22MINS	1HR 48MINS	2HRS	3HRS 16MINS
42 trains per day	89 trains per day	52 trains per day	54 trains per day	21 trains per day	28 trains per day

## Air

Cardiff International Airport is the only major domestic and international airport in Wales.

The airports 2022 Key Performance Indicators include:

Most flown to destinations:  
**SPAIN, NETHERLANDS, IRELAND, GREECE, QATAR AND FRANCE.**



**857,357**  
Passenger

**96**  
tonnes 2022  
**368**  
tonnes 2021  
Air Freight

**16**  
Carriers

**68**  
Destinations





# QUEEN STREET

HIGHLY PROMINENT CORNER SITE CONNECTING CARDIFF'S STUDENT DISTRICT TO THE CITY CORE



QUEEN STREET CAN BENEFIT FROM DAILY FOOTFALL OF OVER 81,000



**The Property comprises a highly prominent corner site at the junction of Windsor Place and the pedestrianised Queen Street, Cardiff's main retail thoroughfare and prime retail pitch.**

Queen Street has long been established as Cardiff's prime retail thoroughfare, which links the city's three main shopping centres St David's, The Capitol and Queen's Arcade.

Windsor Place is a key thoroughfare for students, linking Cardiff University's campus to various halls of residence and the city's prime retail street.

Flannels has committed to a new c.80,000 sq ft flagship store on Queen Street in direct proximity to the Property.

This underlines the strength of this prime pitch to high quality retailers and the surrounding offer, which is anticipated to benefit from increased footfall.

The Property forms part of a pedestrian gateway into the city's core and a convenience and food cluster, generating regular and significant footfall.

Footfall has been particularly robust since the start of the Covid-19 pandemic.

In August 2021 footfall recovered to 95% of August 2019's level. By comparison, the post Covid footfall national average reflects a 23% decline for the same period.

**The Property sits between 40 Windsor Place sits between The Capitol's two main shopping centre entrances, which contribute to the surrounding core convenience and food cluster.**

The strength of location is well reflected in the quality and diversity of immediately surrounding convenience and food occupiers.

## the light

The Light are understood to be in advanced discussions to open a cinema in The Capitol Shopping Centre, directly opposite the Property.

The Light Cinemas is an independent chain is a digital cinema company offering both mainstream and independent films in high end screening rooms.







## DESCRIPTION

### HIGHLY ATTRACTIVE ART DECO CORNER BUILDING

**121-123 Queen Street & 40 Windsor Place comprises a highly attractive four storey art deco mixed-use corner building with portland stone facades.**

The Property has been configured to provide prominent ground and lower ground floor retail accommodation with return frontage and self contained office upper parts.

The office accommodation benefits from excellent natural light thanks to the building's corner position and triple aspect views.

The office element is fitted out to a modern specification including the following:

- Comfort cooling and heating
- Full raised access floors
- Suspended ceilings
- Mixture of recessed LED and LG3 lighting
- Lift access
- Male, female and disabled WCs





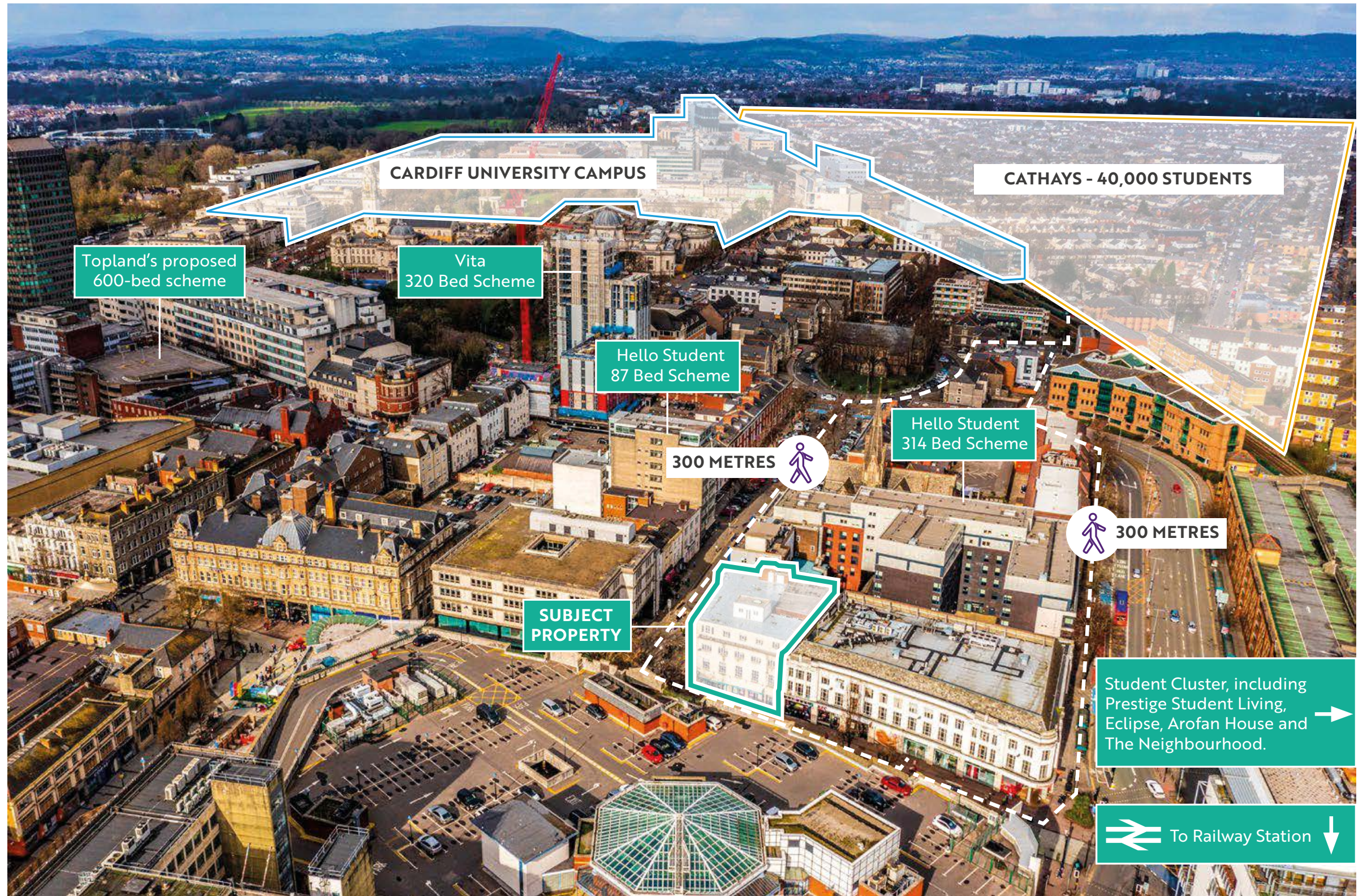
# STUDENT

QUEEN STREET'S SIGNIFICANT SURROUNDING STUDENT POPULATION AND DISTRICT HEAVILY UNDERPIN ITS FOOTFALL

The Property is only 400 metres from the entrance to Cathays, Cardiff's foremost student district.

Cathays which predominantly comprises period buildings, accommodates approximately 1,500 student homes housing nearly 40,000 students, over half of the city's total student population and heavily impact university student satisfaction ratings.

In line with national trends, universities and students alike are targeting Purpose Built Student Accommodation (PBSA) accommodation which enhance students' university experience.



Multiple high-quality PBSA schemes are in the Property's direct vicinity, generating continuous trade for the Property's occupiers.

Notable PBSA schemes in the vicinity include:



Eclipse by Prima Vidae, Newport Road Lane



Prestige Student Living, Fitzalan Road



Vita Student, A4161



Lumis Cardiff



Hello Student, Windsor Lane



# CARDIFF UNIVERSITY

2023 WELSH UNIVERSITY OF THE YEAR  
THE TIMES AND THE SUNDAY TIMES  
UNIVERSITY GUIDE

## 2023 Complete University Guide UK Course Rankings



Optometry, Ophthalmics  
& Orthoptics



Counselling, Psychotherapy  
& Occupational Therapy



Celtic Studies

## TOP RANKED MEDICAL COURSES

Pharmacology & Pharmacy: **4th** Nursing: **14th**  
Psychology: **9th**  
Medical Technology & Bioengineering: **7th**  
Physiotherapy: **14th** Dentistry: **6th**

**CARDIFF UNIVERSITY IS RECOGNISED  
IN INDEPENDENT GOVERNMENT  
ASSESSMENTS AS ONE OF BRITAIN'S  
LEADING TEACHING AND RESEARCH  
UNIVERSITIES AND IS A MEMBER OF THE  
RUSSELL GROUP.**

Cardiff University has a full time student population of 26,622, of which 28% are international. Over 300 undergraduate degrees are offered, across its three colleges, Arts, Humanities and Social Sciences, Biomedical and Lifesciences and Physical Sciences and Engineering.

The University is investing

**£600m**

to upgrade its campus

including

**£300m**

million Innovation Campus

**£260m**

on its teaching, learning  
and student experience

**£40m**

growth initiatives into the  
economy and industry

## Cardiff University Awards & Achievements



Entrepreneurial  
impact ranking -  
2020

**UK 21st**

University League  
Table - 2023

**UK 11th**

Medical School -  
2023

**10th**

Subjects ranked in  
UK's top 10 - 2023

Cardiff University has been ranked 3rd in the UK in Octopus Group's Entrepreneurial Impact Ranking, which tracks UK Universities' records at converting research into world-changing companies.

The Complete University Guide 2023 ranked Cardiff 5th in the UK for its research quality and 21st in the UK overall.

The 2022 Complete University Guide ranks Cardiff University 15th in the UK overall for Medical School, with the highest possible score given to graduates' prospects after leaving university.

# CARDIFF METROPOLITAN UNIVERSITY



Speech & Language  
Therapy - 2023

**Gold  
Award**

Number 1 in the UK  
for sustainability -  
People and Planet  
Green League

**12,000**  
students



# UNIVERSITY OF SOUTH WALES (USW)



Impact of research  
in sport and  
exercise science

**2nd**

Complementary  
Medicine

**24,000**

students



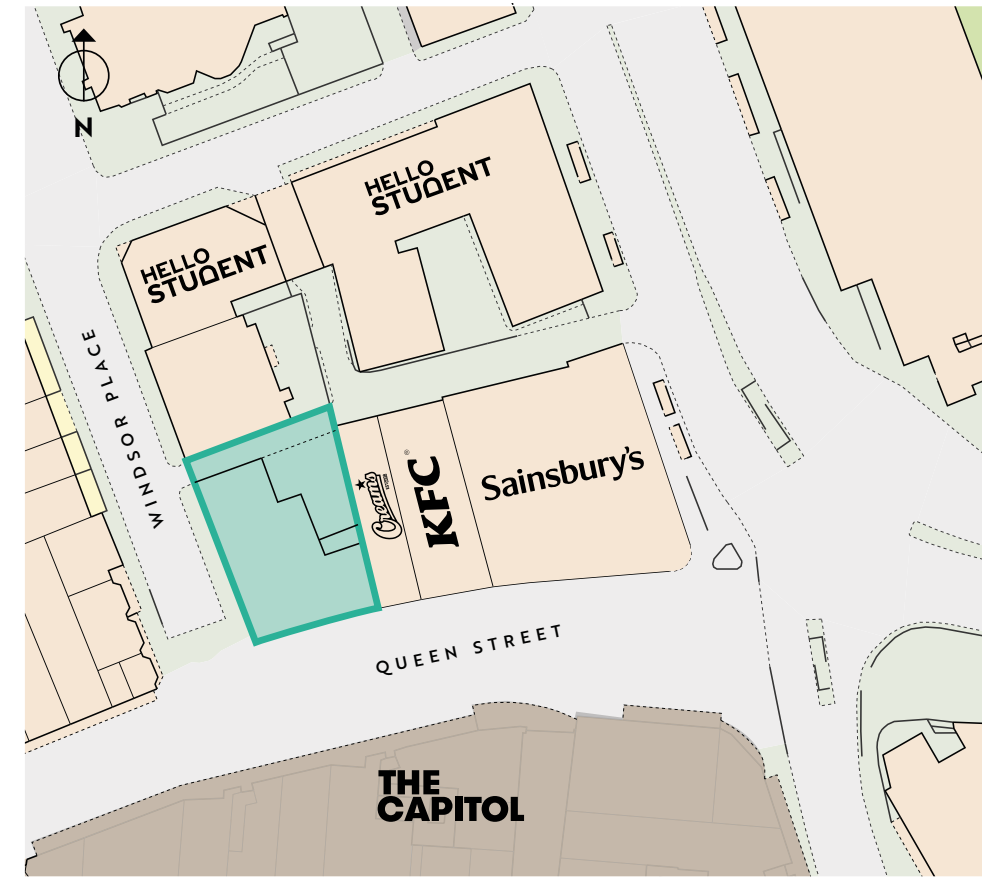
# ACCOMMODATION

The building has been measured in accordance with the RICS Code of Measuring Practice 6th Edition. The measured survey is available for assignment to a Purchaser.

The Property extends to 21,575 sq ft NIA and 27,547 sq ft GIA.

The below tables provide an individual breakdown of areas.

Floor	Use	NIA		GIA	
		SQ M	SQ FT	SQ M	SQ FT
Lower Ground	Retail	303.80	3,270	465.50	5,011
Ground	Retail	476.80	5,131	553.90	5,962
<b>Subtotals</b>		<b>780.60</b>	<b>8,401</b>	<b>1,019.40</b>	<b>10,973</b>
First	Offices	384.90	4,143	532.00	5,726
Second	Offices	444.20	4,781	528.50	5,689
Third	Offices	394.80	4,250	479.30	5,159
<b>Subtotals</b>		<b>1,223.90</b>	<b>13,174</b>	<b>1,539.80</b>	<b>16,574</b>
<b>Totals</b>		<b>2,004.50</b>	<b>21,575</b>	<b>2,559.20</b>	<b>27,547</b>

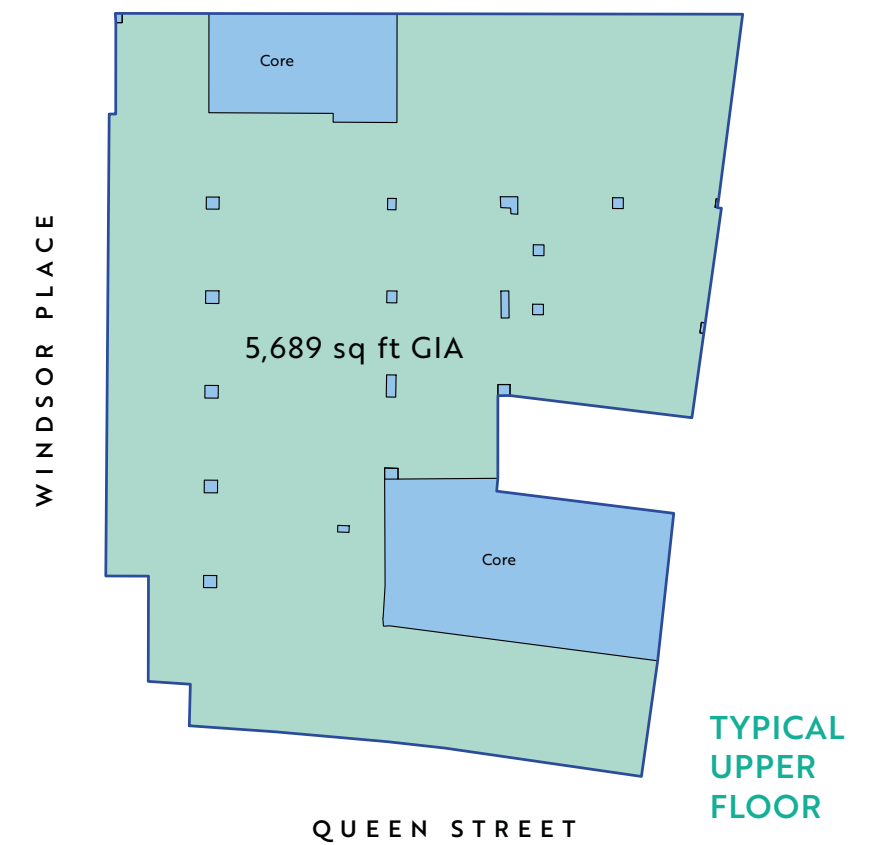
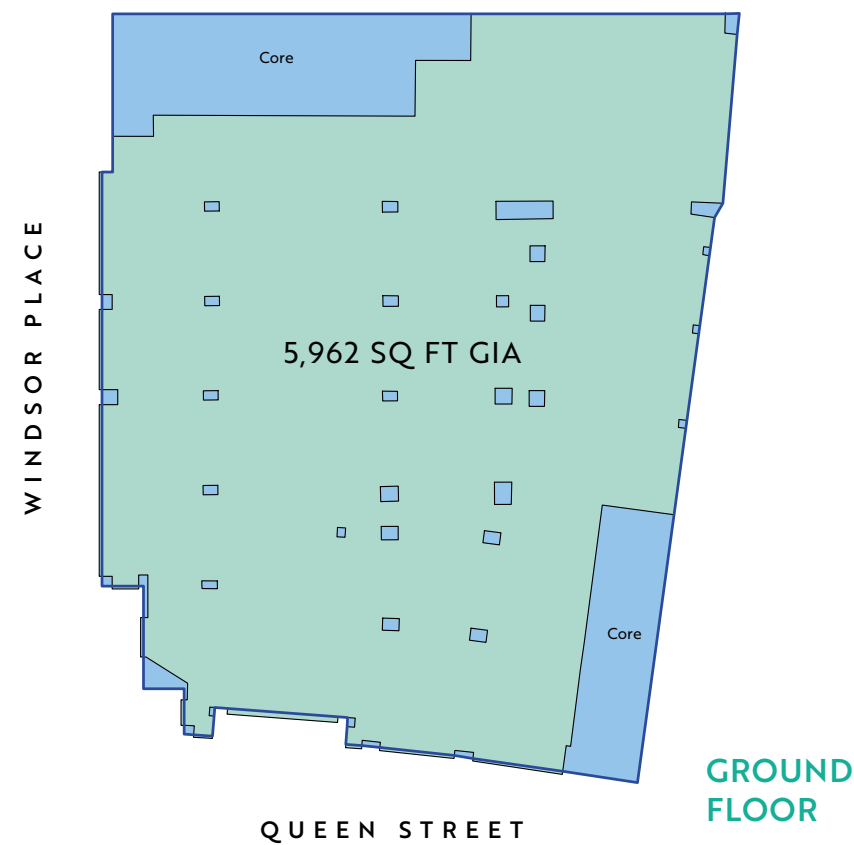
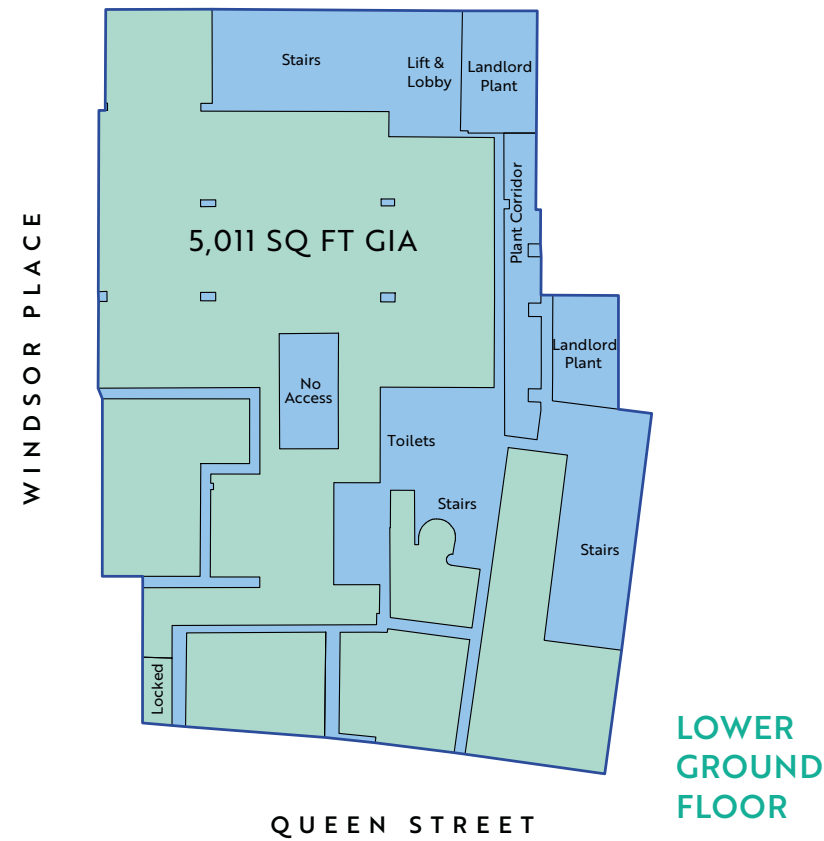


Not to scale. For indicative purposes only.

# TENURE

Freehold interest held under title number CYM322133, as outlined below in green. The site extends to approximately 0.17 acres.

# FLOORPLANS





# TENANCY

The Property provides an attractive **Average Unexpired Lease Term of 0.92 years to breaks 2.20 years to expiries**, enabling a purchaser to secure vacant possession in the short term.

All leases are subject to effective Full Repairing and Insuring terms.

Unit	Size (Sq Ft)	Tenant (Guarantor)	Lease Start	Lease Expiry	Break Date	Rent Review	Rent (£ Pa)	Rent (£ Psf)	Security of Tenure	Comments
121-123 Queen Street	8,401	RMA Home Ware Ltd	31/07/2023	30/07/2024	Monthly Rolling	-	£84,000	£10.00	No	Temp letting subject to monthly mutual rolling breaks. See Note 1. Rent is inclusive of service charge (£2,443.05) and insurance (£3,437).
40 Windsor Place - 1F Front	2,539	Maximus UK Services Ltd (Maximus Companies Ltd)	25/01/2019	30/11/2027	30/06/2025	-	£37,125	£14.62	No	Mutual break options on 30-Jun-25, 30-Nov-25 and 30-Nov-26.
40 Windsor Place - 1F Rear	1,604	Vacant	-	-	-	-	£0	£0.00	No	
40 Windsor Place - 2F	4,781	Instant Managed Offices Ltd	25/08/2022	06/09/2027	Rolling	-	£71,355	£14.92	No	Sublet to Capita Health & Wellbeing. D1 use consent. Mutual rolling break option - Landlord upon 6 months notice, Tenant upon 5 months notice. Schedule of Condition applies. Index linked service charge cap of £6.47 psf.*
40 Windsor Place - 3F	4,250	EIP Europe LLP	29/04/2014	28/04/2024		-	£61,975	£14.58	Yes	
<b>Totals</b>	<b>21,575</b>						<b>£254,455</b>			
<b>Net Rent</b>							<b>£248,574.95</b>			

1. Break options are not permitted to be triggered in November, December or January.

\* Service charge cap excludes utilities.





## PLANNING CONSENT

The Property benefits from full planning permission ref 21/01572/MJR for the conversion of the upper office floors and construction of two additional levels to provide 33 fully private residential apartments totalling 2,026 sq m, 21,807 sq ft NSA.

The high quality scheme will provide all apartments with exclusive access to and use of a roof top terrace in addition to a high quality entrance foyer and end of trip facilities. Retail accommodation will be retained at ground and lower ground floor levels.

A Section 106 Agreement was signed in September 2022 which provides for an Adjusted Contribution of £48,216. The Purchaser will take on this liability. Further information is available upon request.

## ALTERNATIVE DEVELOPMENT POTENTIAL

### PURPOSE BUILT STUDENT ACCOMMODATION & APART HOTEL USES SURROUND THE SITE

The Local Development Plan is subject to a number of policies which are considered to favourably apply to the Property.

Subject to the necessary consents there is an opportunity to alter the granted permission to alternative uses such as student accommodation, hotel, apart hotel or serviced apartments.

The Property lies within the Central & Bay Business Area. Policy EC5 governing hotel development, permits hotel use within this Area.

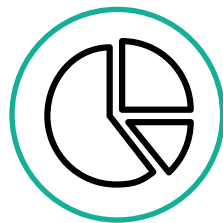
In addition, the Student Accommodation SPG states that Purpose Built Student Accommodation (PBSA) is generally accepted in the Cardiff Bay Areas.



**CONSENTED  
RESIDENTIAL NSA**  
21,807 SQ FT



**CONSENTED  
RETAIL GIA**  
8,934 SQ FT



**TOTAL  
CONSENTED GIA**  
37,052 SQ FT

## PLANNING CONSENT FOR RESIDENTIAL CONVERSION & TWO ADDITIONAL FLOORS TO PROVIDE 33 FULLY PRIVATE UNITS



CGI For indicative purposes only.



# CONSENTED SCHEME

The consented scheme provides for the creation of 33 fully private high end residential apartments by way of conversion of the first, second and third floors, and addition of two extra floors.

The consent comprises a range of Studio, 1-Bedroom and 2-Bedroom units, all of which have exclusive access to a roof top terrace, high quality entrance foyer and end of trip facilities.

Further information is detailed below.

## SCHEDULE OF ACCOMMODATION

Apartment	Type	NSA (SQ M)	NSA (SQ FT)
<b>First Floor</b>			
01	1-Bedroom	60	646
02	1-Bedroom	62	667
03	2-Bedroom	78	840
04	1-Bedroom	66	710
05	2-Bedroom	97	1,044
06	Studio	41	441
07	Studio	43	463
<b>Totals</b>		<b>447</b>	<b>4,811</b>

<b>Second Floor</b>			
08	1-Bedroom	60	646
09	1-Bedroom	62	667
10	2-Bedroom	78	840
11	1-Bedroom	64	689
12	2-Bedroom	99	1,066
13	Studio	41	441
14	Studio	43	463
<b>Totals</b>		<b>447</b>	<b>4,811</b>

## COMMERCIAL ACCOMMODATION GIA

Floor	Sq M	Sq Ft
Ground	489	5,264
Lower Ground	341	3,670
<b>Totals</b>	<b>830</b>	<b>8,934</b>

Apartment	Type	NSA (SQ M)	NSA (SQ FT)
<b>Third Floor</b>			
15	1-Bedroom	50	538
16	1-Bedroom	62	667
17	2-Bedroom	78	840
18	1-Bedroom	54	581
19	2-Bedroom	79	850
20	Studio	36	388
21	Studio	38	409
<b>Totals</b>		<b>397</b>	<b>4,273</b>

<b>Fourth Floor</b>			
22	1-Bedroom	48	517
23	1-Bedroom	60	646
24	2-Bedroom	79	850
25	1-Bedroom	55	592
26	2-Bedroom	79	850
27	1-Bedroom	61	657
<b>Totals</b>		<b>382</b>	<b>4,112</b>

## ANCILLARY RESIDENTIAL ACCOMMODATION GIA

Floor	Sq M	Sq Ft
Ground	29	312
Lower Ground	111	118
<b>Totals</b>	<b>140</b>	<b>1,507</b>

Apartment	Type	NSA (SQ M)	NSA (SQ FT)
<b>Fifth Floor</b>			
28	1-Bedroom	46	495
29	1-Bedroom	60	646
30	2-Bedroom	79	850
31	1-Bedroom	42	452
32	1-Bedroom	70	753
33	1-Bedroom	56	603
<b>Totals</b>		<b>353</b>	<b>3,800</b>

## CONSENTED SCHEME SUMMARY

Unit Type	Unit Type Percentage	Units	Average Size Sq Ft	Total NSA Sq Ft
Studio	18%	6	434	2,605
1-Bedroom	55%	18	621	11,172
2-Bedroom	27%	9	892	8,030
<b>Totals</b>		<b>33</b>	<b>661</b>	<b>21,807</b>



# CONSENTED SCHEME FLOOR PLANS



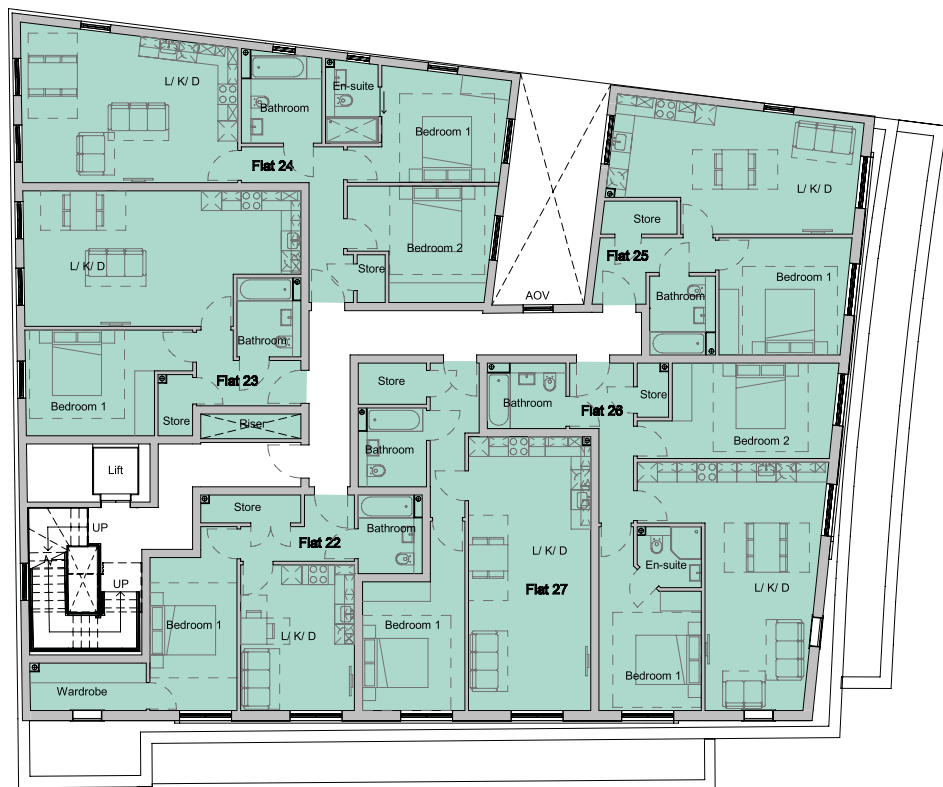
FIRST FLOOR



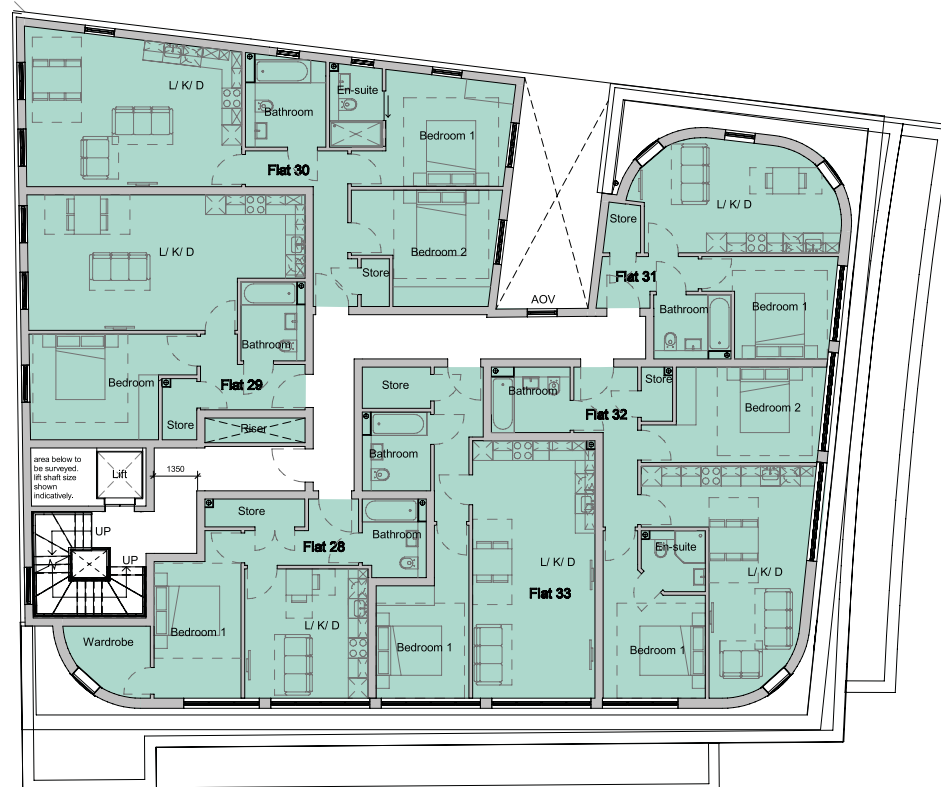
SECOND FLOOR



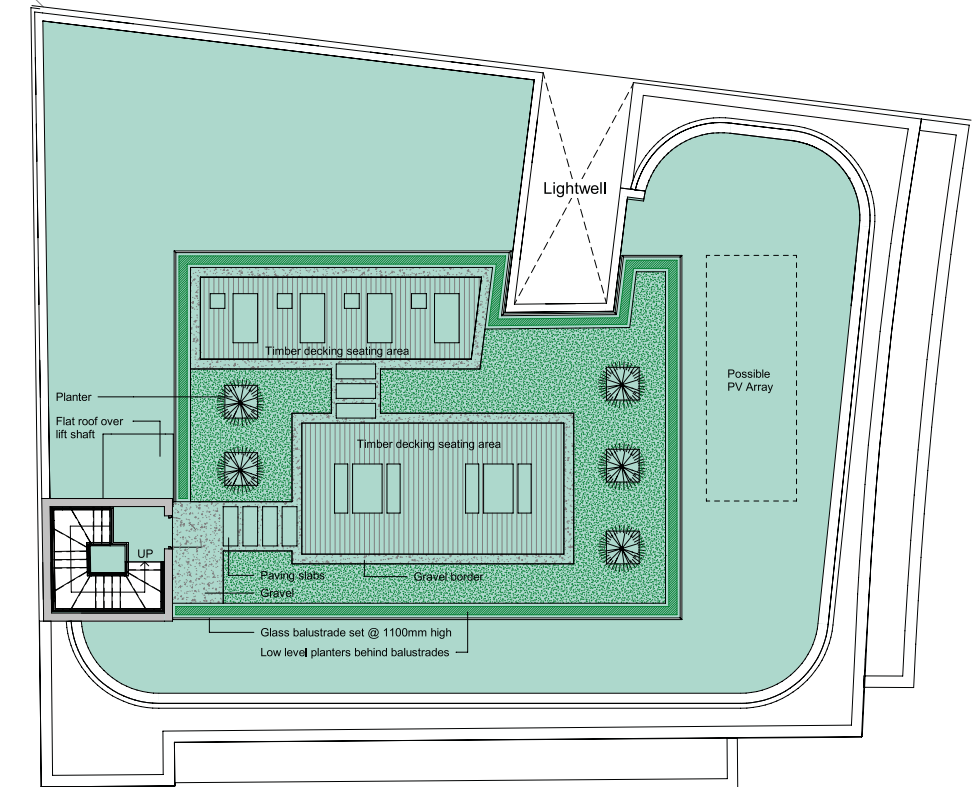
THIRD FLOOR



FOURTH FLOOR



FIFTH FLOOR



ROOF



# POTENTIAL STUDENT ACCOMMODATION DEVELOPMENT

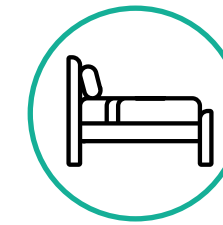
The Property benefits from the potential to create high quality Student Accommodation subject to the necessary consents.

The Vendor has prepared the following proposed scheme which predominantly comprises studio apartments.

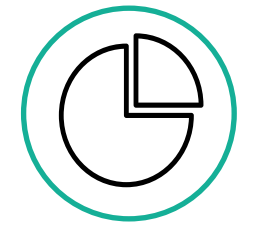
Further information is detailed below.



69 UNITS



74 BEDS



93% STUDIO MIX

## SCHEDULE OF ACCOMMODATION

Floor	Unit	Type	Beds	SQ M	SQ FT
1F	1	Studio	1	23.0	248
1F	2	Studio	1	22.0	237
1F	3	Studio	1	22.0	237
1F	4	Studio	1	21.0	226
1F	5	Accessible Studio	1	24.0	258
1F	6	Studio	1	19.0	205
1F	7	Studio	1	19.0	205
1F	8	Studio	1	19.0	205
1F	9	Studio	1	19.0	205
1F	10	Studio	1	21.5	231
1F	11	Studio	1	23.5	253
1F	12	Studio	1	23.0	248
1F	13	Two-dio	2	62.0	667
1F	14	Studio	1	20.0	215
1F	15	Studio	1	20.0	215
1F		Common Amenities		51	549
<b>Rooms Subtotals</b>			<b>16</b>	<b>358.0</b>	<b>3,853</b>
2F	16	Studio	1	23.0	248
2F	17	Studio	1	22.0	237
2F	18	Studio	1	22.0	237
2F	19	Studio	1	21.0	226
2F	20	Accessible Studio	1	24.0	258
2F	21	Studio	1	19.0	205
2F	22	Studio	1	19.0	205
2F	23	Studio	1	19.0	205
2F	24	Studio	1	19.0	205
2F	25	Studio	1	21.5	231
2F	26	Studio	1	23.5	253
2F	27	Studio	1	23.0	248
2F	28	Two-dio	2	61.0	657
2F	29	Studio	1	20.0	215
2F	30	Studio	1	20.0	215
2F		Common Amenities		51	549
<b>Subtotals</b>			<b>16</b>	<b>357.0</b>	<b>3,843</b>

Floor	Unit	Type	Beds	SQ M	SQ FT
3F	31	Studio	1	24.0	258
3F	32	Studio	1	21.0	226
3F	33	Studio	1	21.0	226
3F	34	Studio	1	19.0	205
3F	35	Two-dio	2	40.0	431
3F	36	Studio	1	22.0	237
3F	37	Studio	1	21.5	231
3F	38	Studio	1	21.5	231
3F	39	Studio	1	26.0	280
3F	40	Studio	1	22.0	237
3F	41	Two-dio	2	55.0	592
3F	42	Studio	1	20.0	215
3F	43	Studio	1	20.0	215
3F		Common Amenities		29	312
<b>Subtotals</b>			<b>15</b>	<b>333.0</b>	<b>3,584</b>
4F	44	Studio	1	23.0	248
4F	45	Studio	1	21.5	231
4F	46	Studio	1	21.5	231
4F	47	Studio	1	20.0	215
4F	48	Accessible Studio	1	33.0	355
4F	49	Studio	1	21.0	226
4F	50	Studio	1	21.0	226
4F	51	Studio	1	22.0	237
4F	52	Studio	1	23.0	248
4F	53	Studio	1	19.0	205
4F	54	Two-dio	2	54.0	581
4F	55	Studio	1	21.0	226
4F	56	Studio	1	20.0	215
4F		Common Amenities		27	291
<b>Subtotals</b>			<b>14</b>	<b>320.0</b>	<b>3,444</b>

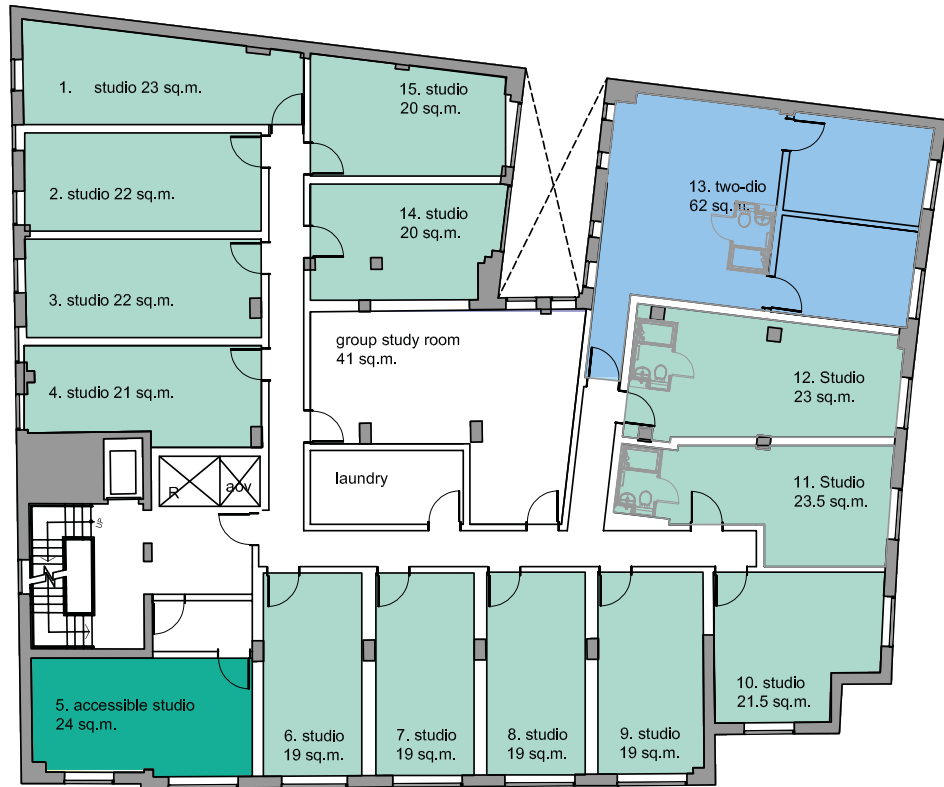
Floor	Unit	Type	Beds	SQ M	SQ FT
5F	57	Studio	1	23.0	248
5F	58	Studio	1	21.5	231
5F	59	Studio	1	21.5	231
5F	60	Studio	1	20.0	215
5F	61	Accessible Studio	1	30.0	323
5F	62	Studio	1	21.0	226
5F	63	Studio	1	21.0	226
5F	64	Studio	1	22.0	237
5F	65	Studio	1	19.0	205
5F	66	Studio	1	23.5	253
5F	67	Studio	1	34.0	366
5F	68	Studio	1	21.0	226
5F	69	Studio	1	20.0	215
5F		Common Amenities		27	291
<b>Subtotals</b>			<b>13</b>	<b>297.5</b>	<b>3,202</b>

## PBSA SCHEME SUMMARY

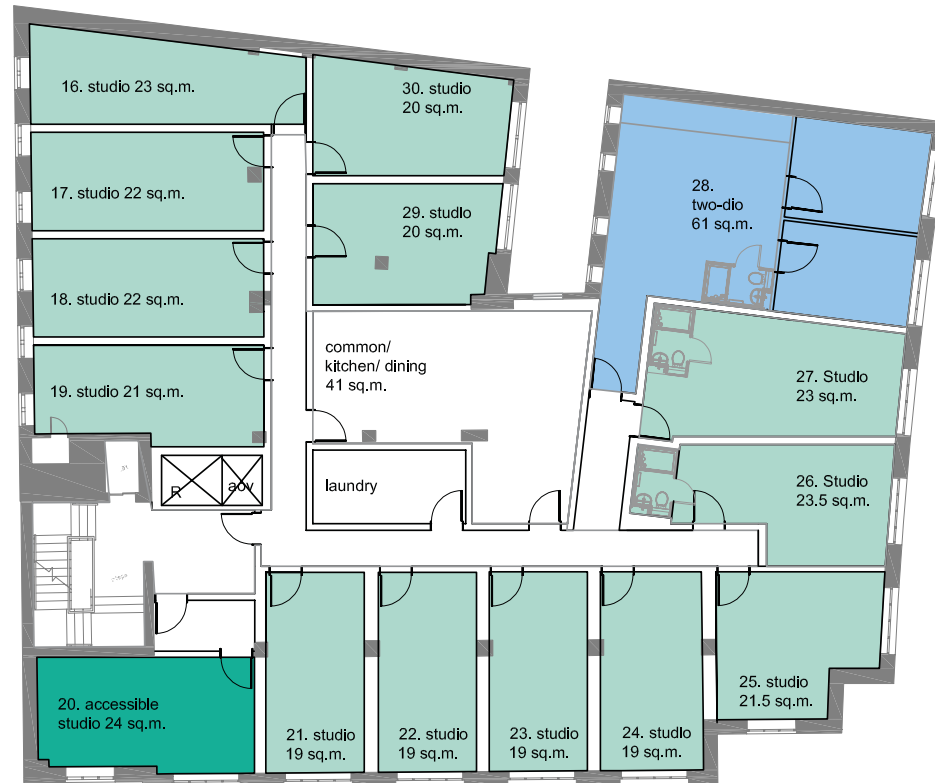
Type	% Mix	Units	Beds	Average Sq Ft	Total Sq Ft
Studio	87%	60	60	230	13,805
Accessible Studio	6%	4	4	299	1,195
Two-dio	7%	5	10	586	2,928
Common Amenities					1,991
<b>Totals</b>		<b>69</b>	<b>74</b>		<b>19,919</b>



# POTENTIAL STUDENT ACCOMMODATION FLOORPLANS



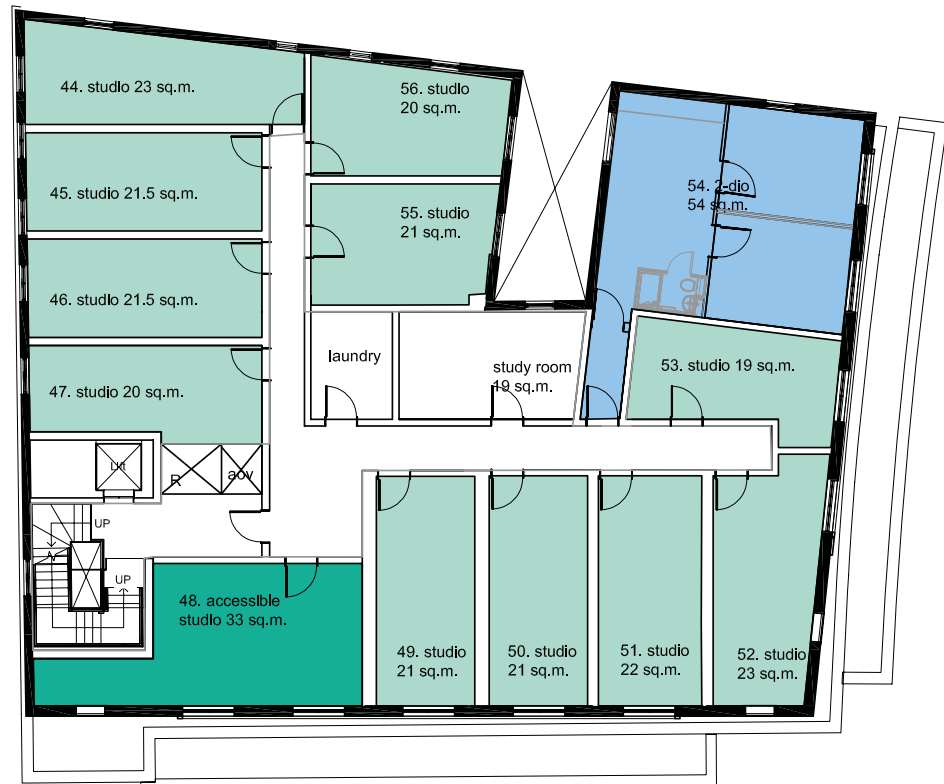
FIRST FLOOR



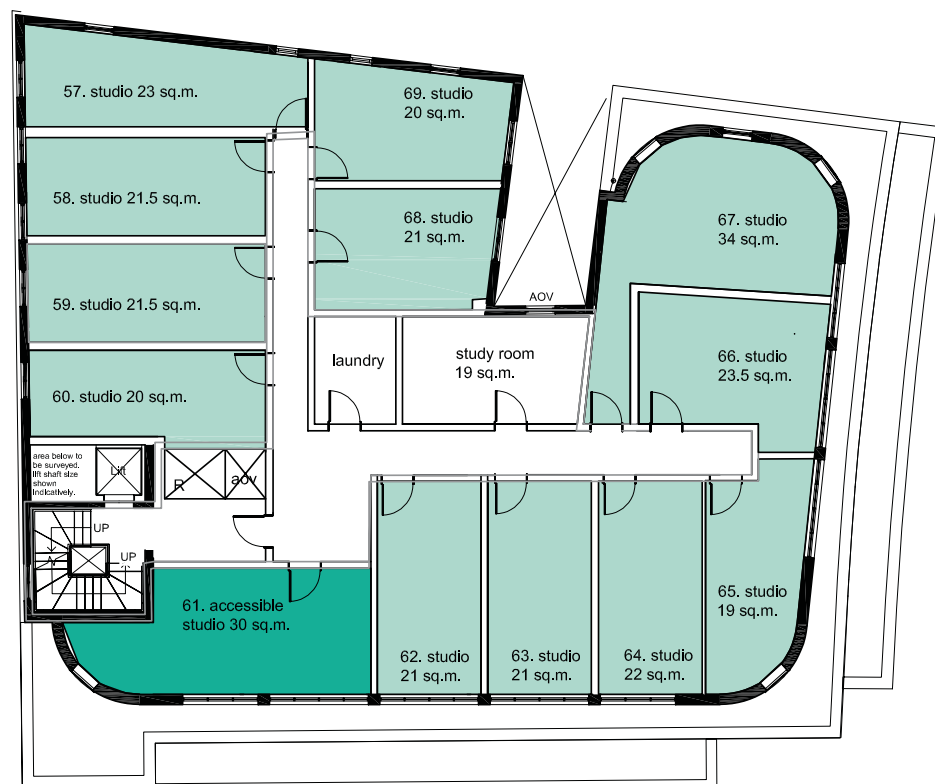
SECOND FLOOR



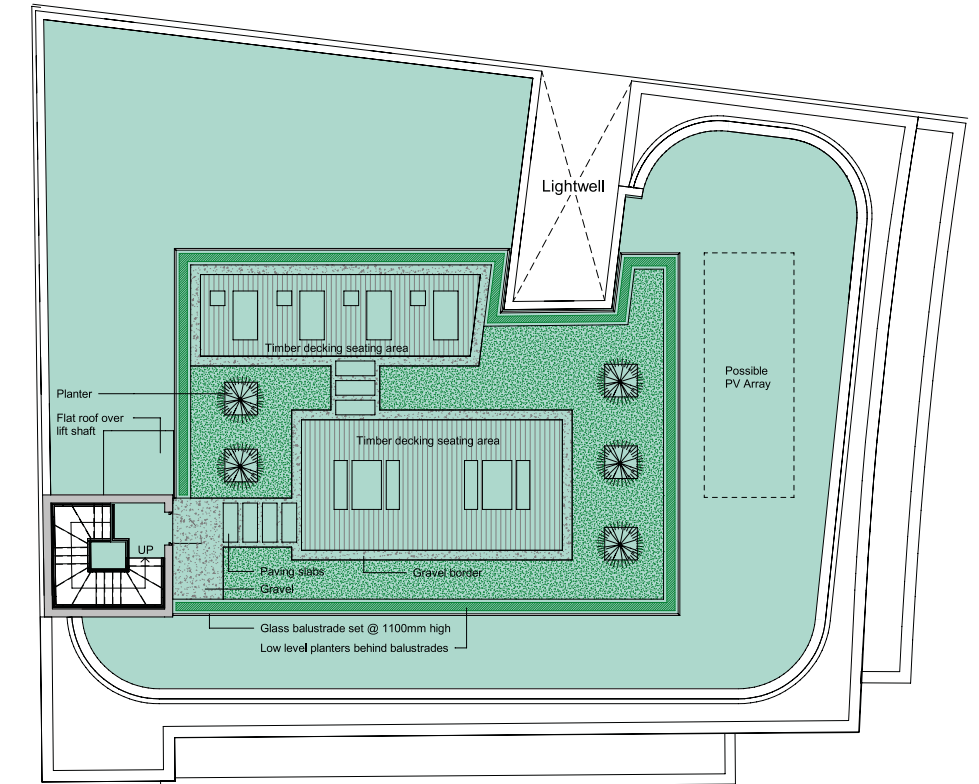
THIRD FLOOR



FOURTH FLOOR



FIFTH FLOOR



ROOF



# RESIDENTIAL PROPOSAL

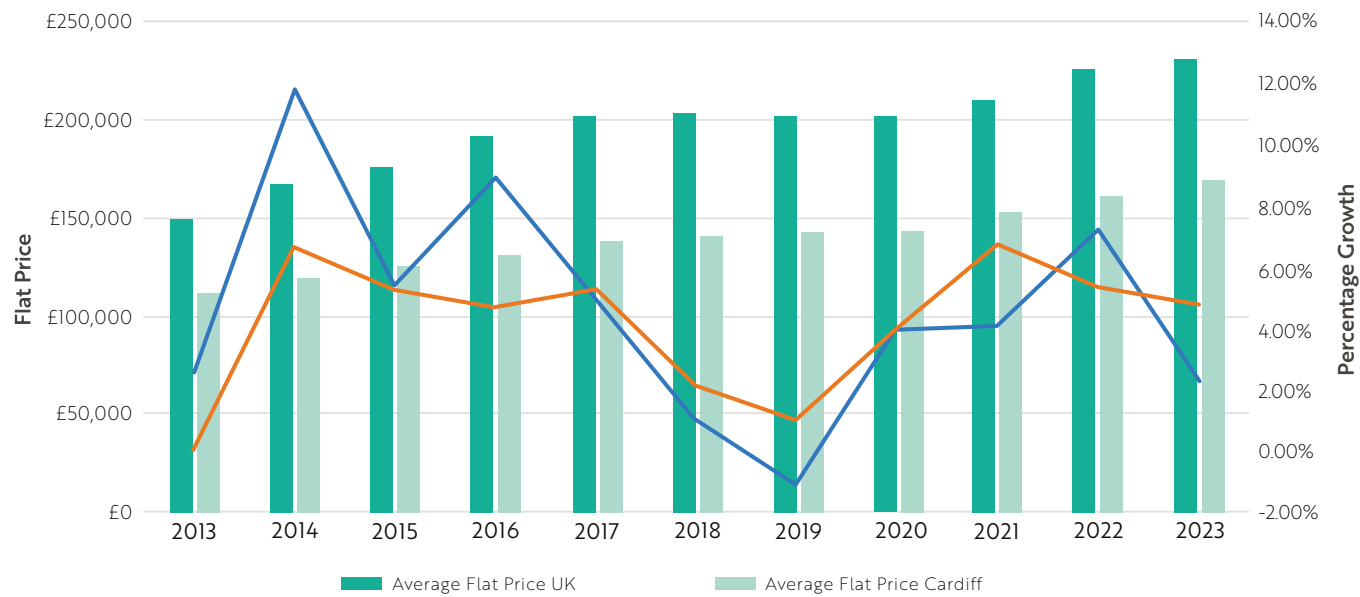
**6.2%**

Cardiff Price Growth (2023)  
UK Average 4.1% (2023)

Cardiff's population grew by 9% in the past decade and is forecast to be one of the UK's fastest growing cities over the next 20 years. This robust growth and the population's strong disposable income base contributed to Cardiff's 2021 house price growth of 12.8%, comfortably ahead of the UK average rate of 10.8%.

Flat prices in Cardiff still remain highly affordable.

## CARDIFF VERSUS UK AVERAGE FLAT PRICE & GROWTH 2013-2023



# STUDENT ACCOMMODATION PROPOSAL

**75,000**  
student Population

**36,521**  
Full Time Students

**+27,700**  
Full Time Undergraduates

**+8,800**  
Full Time Postgraduates

**24%**  
of Students are International

**53%**  
PBSA to Student Shortfall

The number of students entering higher education in the UK is continuing to grow rapidly. The number of UK 18 year olds applying to an undergraduate course this year is the second highest on record, new UCAS data shows.

Cardiff's three universities offer 8,074 beds across 22 schemes, comprising university halls of residence and leased private sector accommodation. The majority of this offer is located outside the city centre and away from local amenities.

Privately run non-university affiliated PBSA accounts for 9,046 beds across 26 schemes. Overall, Cardiff creates a significant lack of PBSA provision, with a 53% student to PBSA room shortfall, before accounting for future student population growth.

Cardiff benefits from a particularly high international student makeup, representing 24% of total students. 38% of overseas students in turn are Chinese. Overseas students' tendency to seek PBSA residence therefore creates a strong potential source of demand for Cardiff PBSA stock.







39

BARCLAYS BANK

WINDSOR PLACE  
PLAS WYNSOR



## SERVICE CHARGE

The Property is subject to a service charge. The budget for the year ending 31 December 2023 is £72,500.

This reflects a low rate of £3.36 per sq ft overall and £5.32 per sq ft across the offices.

Further information is available upon request.

## VAT

The Property is elected for VAT which will therefore be payable on the purchase price.

It is envisaged that the sale will be treated as a Transfer Of a Going Concern (TOGC).

## EPC

To be provided upon request.

## SPV

The Property is held in a Special Purpose Vehicle (SPV), which is a UK registered company. The Vendor would consider a corporate sale of the SPV.

## DATAROOM

A dataroom has been set up for prospective purchasers' due diligence. Further information is available on request.



## PROPOSAL

We are instructed to seek offers in excess of **£3,500,000 (Three Million, Five Hundred Thousand Pounds)** subject to contract and exclusive of VAT.

A purchase at this level reflects the following attractive profile assuming Purchaser's costs of 7.16%:

- **£127 per sq ft** on the existing GIA
- **£94 per sq ft** based upon the granted planning permission

## FURTHER INFORMATION

For further information please contact:

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Disclaimer:  
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121-123 QUEEN STREET  
&  
40 WINDSOR PLACE

CARDIFF CF10 3BW



**ADS** | REAL ESTATE  
ADVISORS