



INVESTMENT SALE



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Newport West Food Park, Port Road, Newport, NP20 2SA



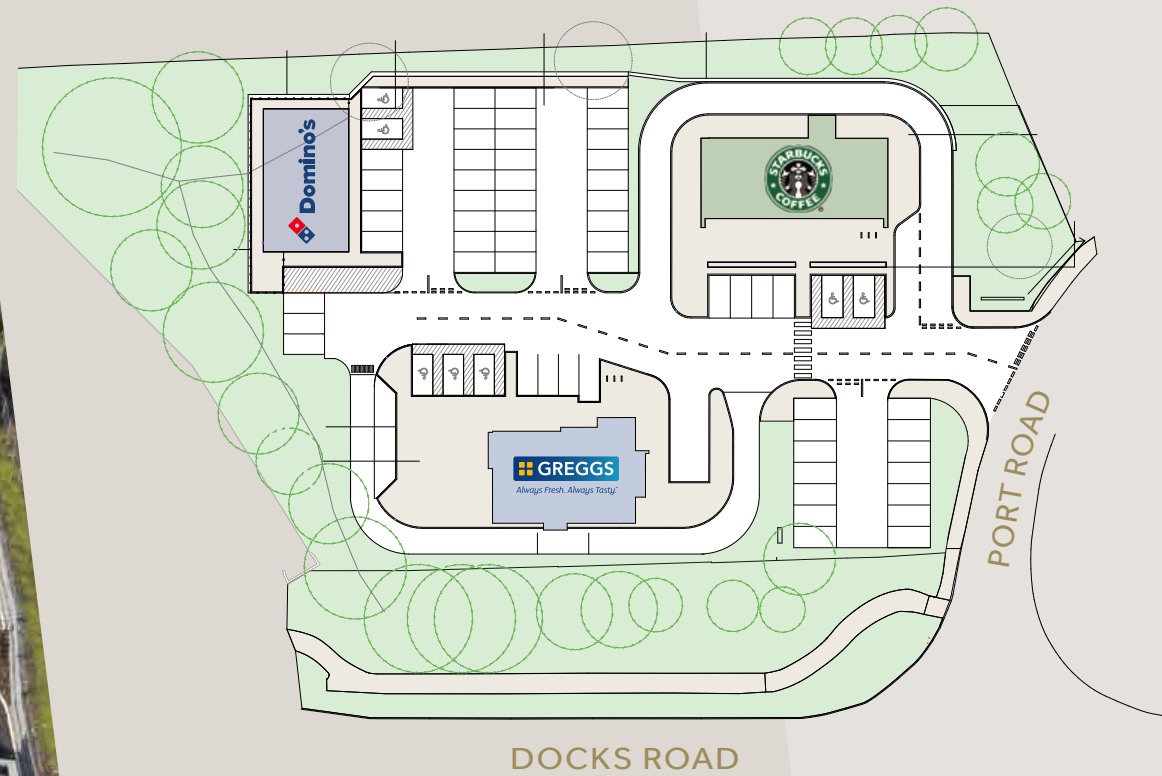
LOCATION

The food Park is located to the West of Newport City Centre with easy access to Junction 28 of the M4.

Newport is Wales fastest growing City according to Welsh Government statistics with a current population of approximately 154,000.

The City provides excellent road network and easy links to Junction 24 to 28 of the M4, while access to the A4042 (Docks Way) links with the A48.

J28 and Mendelgief Retail parks are in the immediate vicinity where occupiers include Sports Direct, Halfords, Smyths Toys, TK Max, The Range, B&M Bargains. While there are also numerous other commercial and residential occupiers close by as well as the Royal Gwent Hospital.



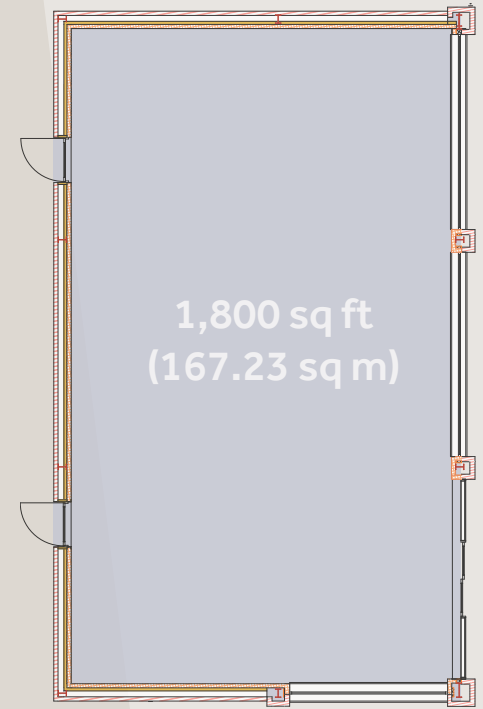
DESCRIPTION

The Park comprises of two drive thru units of 1800 sqft each and one stand alone unit benefitting from 64 Car spaces.

The development was completed in 2022 and provided Wales first Greggs Drive Thru and the new concept Starbucks Drive Thru. While Dominos occupy the standalone unit which serves the West of Newport with pick up and deliveries.

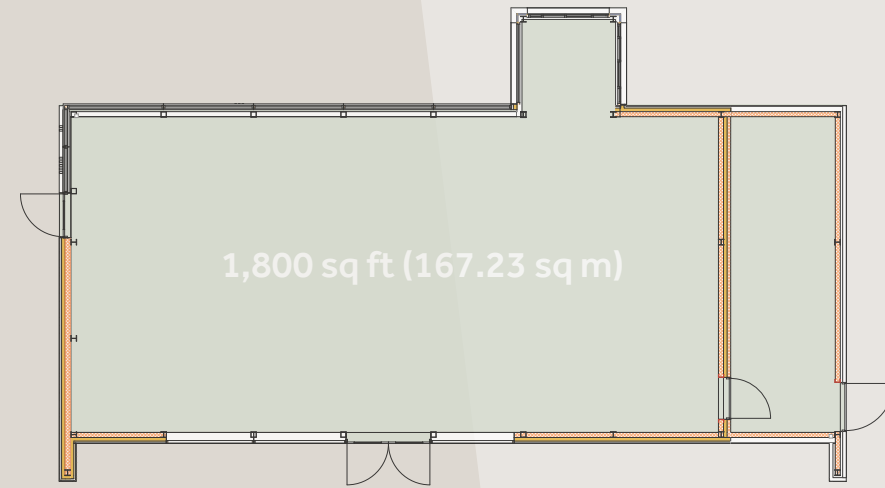


Domino's Pizza, Inc. is an American multinational pizza restaurant chain founded in 1960. The corporation is headquartered at the Domino's Farms Office Park in Ann Arbor, Michigan, Domino's had approximately 15,000 stores, with 5,649 in the U.S., 1,232 in India, and 1,094 in the U.K. Domino's has stores in over 83 countries and 5,701 cities worldwide.





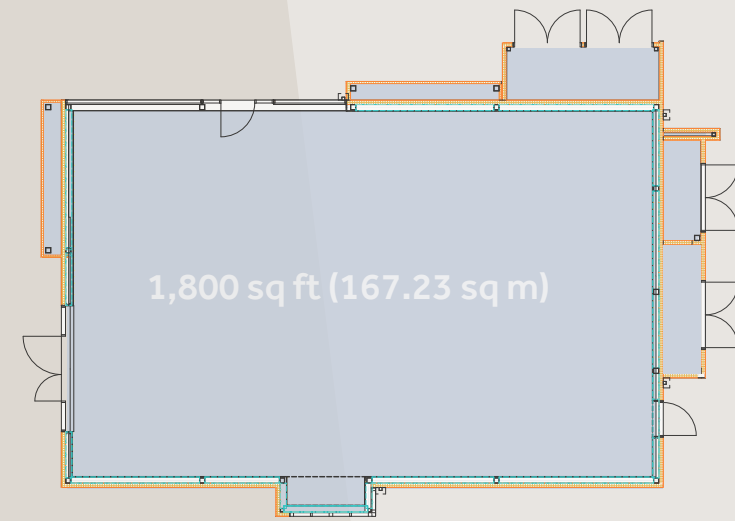
Starbucks Corporation is an American multinational chain of coffeehouses and roastery reserves headquartered in Seattle, Washington. It is the world's largest coffeehouse chain and is a component of the Nasdaq-100.





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Greggs plc is a British bakery chain. It specialises in savoury products such as bakes, sausage rolls, sandwiches and sweet items including doghnuts and vanilla slices. It is headquartered in Newcastle upon Tyne, England. It is listed on the London Stock Exchange, and is a constituent of the FTSE 250 Index.





ACCOMMODATIONS AND TENANCY

Unit	Tenant	Area Sq Ft	Area Sq M	Rent PA (Rent PSF)	Lease Start Date	Lease Expiry (Break Option)	Lease Terms
Drive Thru 3	Greggs Plc	1,800	167.23	£70,000 (£38.88)	15th November 2021	14th November 2036	15-year effective FRI lease, with upward only rent reviews at 5 and 10
Drive Thru 1	The Magic Bean Co Ltd (Starbucks)	1,800	167.23	£80,000 (£44.44)	14th November 2021	13th November 2036	15-year effective FRI lease, with upward only rent review at 5 and 10 (cap and collar of 1% - 3% compounded)
Unit 2	DP Reality Ltd (Domino's)	1,500	139.35	£30,000 (£20)	12th November 2021	11th November 2041	20-year effective FRI lease, with upward only rent reviews at 5, 10 and 15. Minimum uplift to £34,000 pa Tenant break at year 11.
TOTAL		5,100	473.81	£180,000			

COVENANT

Greggs Plc

Greggs are a national bakery operator trading from over 2000 outlets and are within the FTSE 250. Last full year 2020 published revenue equated to £811m. Half year results to 3 July 2021 showed revenue of £546.2 m and pre tax profit of £55.5m.

Magic Bean T/A Starbucks

Starbucks have over 38000 stores trading in 80 Countries.

Magic Bean operates 22 Starbucks Stores throughout the Southern half of the UK from Carmarthen, to Oxford and Redditch. Some 14 are Drive Thru Stores and they are one of Starbucks Licence growth Partners with a strong pipeline of openings.

DP Reality T/A Dominos

DP Reality hold 1201 leases and showed a net profit £1.049m (2020). Dominos achieved £1.348 m sales and 10.3% sales growth 2020.

TENURE

Freehold subject to the occupational leases.

PRICE

£3,400,000 which equates to a Net initial yield of 4.93% assuming purchases costs of 6.84% The property will be sold as a TOGC with the remaining rent free outstanding to the tenants discounted off the price on completion.

FURTHER INFORMATION

Please contact sole agents :

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