

FOR SALE

RETAIL INVESTMENT

63a The Kingsway, Swansea, SA1 5HN



- A FOUR STOREY END TERRACED COMMERCIAL UNIT HELD AS A LONG LEASEHOLD INVESTMENT
- NET INTERNAL AREA: 521.41 SQ.M (5,612.45 SQ. FT.)
- WITHIN CLOSE PROXIMITY TO THE PRIME RETAIL AREA OF SWANSEA CITY CENTRE ALONG A PROMINENT CORNER POSITION
- FULLY LET INVESTMENT PRODUCING A CURRENT RENT PASSING OF £47,000 PER ANNUM (EXCLUSIVE) EQUATING TO AN ATTRACTIVE GROSS INITIAL YIELD (GIY) OF 21.36%

OFFERS IN EXCESS OF
£225,000

LOCATION

The property is situated within Swansea City Centre with the property having a frontage to The Kingsway and Union Street.

Swansea City Centre and furthermore the immediate vicinity is currently undergoing a programme of regeneration, with Swansea Council currently in the process of creating a new hi-tec office development in the former Oceania Nightclub site, along 71 & 72 The Kingsway. The scheme will feature flexible core working and office opportunities for innovative tech, digital and creative sector business. The former Barclays Bank premises at 69 & 70 The Kingsway will also be transformed into new style flexible works space.

DESCRIPTION

The property comprises a substantial size end terraced commercial premises, which is situated along a prominent main road position, fronting The Kingsway within Swansea city centre.

Internally, the subject premises accommodates a relatively large ground floor sales area with a return frontage facing both The Kingsway and Union Street, which can be accessed directly off the main pedestrian walkway to the front via a recessed sales display window entrance, with a gross frontage of approximately 27.30m in total. The main sales area, which is generally of an open plan layout is also supported by ancillary accommodation over the remaining floors, comprising various office rooms, storage areas and a staff kitchen and w.c. facilities.

The subject premises has also been subdivided over the first and second floors to comprise a separate commercial unit which is currently occupied for use as a tattoo studio. This self-contained unit can also be accessed independently over the ground floor via a separate entrance foyer and stairwell, which can be accessed off Union Street along the southeast corner of the building.

We also advise that the subject premises is currently occupied and let in its entirety to two separate businesses. The majority of the ground floor and supporting ancillary areas over part of the first and second floors (including the entire basement) is let to The Optic Shop for a term of 7 years from March 2024, producing a current rent passing of £40,000 per annum. The remaining accommodation, which is occupied for use as a tattoo studio, is let to Park Street Tattoo for a term of 5 years from November 2024, producing a current rent passing of £7,000 per annum.

We therefore advise that the total passing for the subject premises is £47,000 per annum.

VAT

All figures quoted are exclusive of VAT. Our client reserves the right to levy VAT on this transaction (if applicable).

TERMS & TENURE

The subject premises is held on Long Leasehold interest for a term 99 years from 25 December 1954 (WA810592), with an unexpired term of 28 years, subject to an initial ground rent payable of £500 per annum.

TENANCY SCHEDULE

Floor	Use	Area (sq.m)	Area (sq. ft.)	Tenant	Term	Rent (per annum)
Ground, Part First & Second, Basement	Retail (A1)	386.13	4,156.30	The Optic Shop (Swansea) Ltd	7 years from 31 st March 2024. Rent Review on 5 th anniversary	£40,000
Part First & Second	Sui Generis/ Unique Use Class	135.28	1,456.15	Private Individual (T/A Park Street Tattoo)	5 years from November 2024	£7,000
Total		526.24	5,664.44			£47,000

ACCOMMODATION

The subject premises affords the approximate dimensions and areas.

The Optic Shop

GROUND FLOOR

Sales Area:	142.67 sq.m	(1,535.70 sq. ft.)
Shop Depth (max):	8.51m (27'11")	
Internal Width (max):	20.64m (67'9")	
Sales (ITZA):	131.63 sq.m	(1,416.91 sq. ft.)

FIRST FLOOR

Ancillary:	52.47 sq.m	(564.78 sq. ft.)
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SECOND FLOOR

Ancillary:	44.02 sq.m	(473.83 sq. ft.)
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BASEMENT

Ancillary:	146.97 sq.m	(1,581.98 sq. ft.)
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Tattoo Studio

FIRST FLOOR

Sales Area:	71.66 sq.m	(771.34 sq. ft.)
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SECOND FLOOR

Ancillary:	62.62 sq.m	(684.80 sq. ft.)
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RATES

As stated on the VOA website the Rateable Value for the subject premises is as follows:

The Optic Shop:	£21,500
1 st & 2 nd Floors (Tattoo):	£8,200

From April 2018 the Welsh Government set the multiplier according to the Consumer Price Index (CPI) and for the financial year 2025-26 the multiplier will be 0.568.

Rates relief for small business with a rateable value up to £6,000 will receive 100% relief and those with a rateable value between £6,001 and £12,000 will receive relief that will be reduced on a tapered basis from 100% to zero.

We advise that all enquiries should be made with the Local Authority Rates Department to verify this information. For further information visit www.voa.gov.uk.

VIEWING

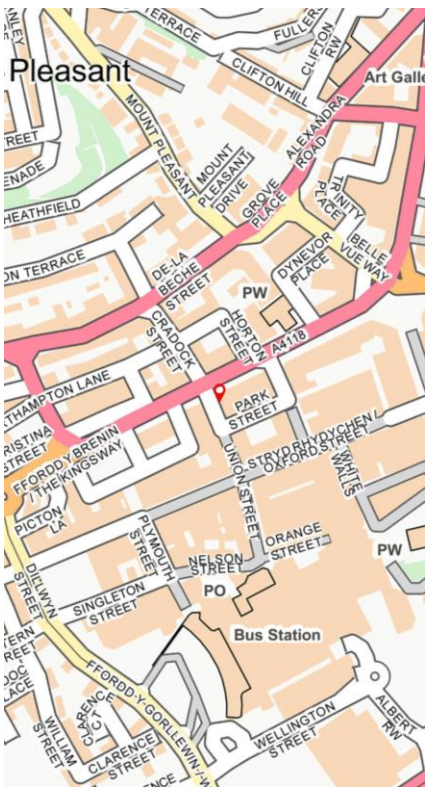
By appointment with Sole Agents:

Astleys Chartered Surveyors
Tel: 01792 479 850
Email: commercial@astleys.net

Astleys gives notice that these particulars are set out as a general outline only for the guidance of intending Purchasers or Lessees and do not constitute any part of an offer or contract. Details are given without any responsibility and any intending Purchasers, Lessees or Third Party should not rely on them as statements or representations of fact, but must satisfy themselves by inspection or otherwise as to the correctness of each of them. No person in the employment of Astleys has any authority to make any representation or warranty whatsoever in relation to this property.

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