

FOR SALE
A1 RETAIL INVESTMENT

Hartshorn House, Neath Road, Maesteg,
CF34 9EE



- LONG LEASEHOLD INTEREST FOR SALE (88 YEARS UNEXPIRED)
- PROMINENT CORNER GROUND FLOOR RETAIL UNIT
- NET INTERNAL AREA: 383.98 SQ.M (4,113.16 SQ. FT.)
- COMPRISING A MULTI-OCCUPIED RETAIL ARCADE SUITABLE FOR CONVERSION TO A SINGLE RETAIL UNIT
- PRIME RETAIL AREA ALONG MAIN INTERSECTION WITH MAESTEG TOWN CENTRE

OFFERS IN THE REGION OF
£135,000

LOCATION

The property is situated along a prominent corner position along the main intersection between Neath Road, Commercial Street, Llynfi Road and Talbot Street within Maesteg town centre.

Maesteg is a town and community in Bridgend County Borough and lies to the northern most end of the Llynfi Valley, close to the boarder with Neath Port Talbot. Maesteg has a population of circa. 21,000, while Port Talbot is located 7.5 miles away where there is access onto the M4 Motorway. Bridgend is located approximately 10.4 miles away.

Maesteg offers a wide range of facilities and amenities, including a Tesco Superstore, Aldi, Asda, together with a variety of national and local traders within the town such as **Card Factory**, **Specsavers**, **Well Pharmacy** and **B&M**, all of which are located within close proximity.

DESCRIPTION

The subject premises comprises a prominent corner ground floor retail unit forming part of an established landmark building, front the main intersection along the primary retail areas of Maesteg town centre.

We note that the ground floor is currently subdivided to accommodate a number of smaller retail areas, forming part of a parade of independent units (known as Bowrington Arcade), which can be accessed internally off a communal corridor to the rear. Access over the ground floor accommodation is available via a stepped entrance off the main pedestrian walkway facing the main intersection, fronting the corner of Neath Road and Llynfi Road, while a secondary entrance point is also available over the side elevation, facing Upper Street. The individual retail units also appear to be supported by ancillary accommodation comprising communal w.c. facilities and additional storage areas to the rear of the communal corridor.

Although the subject premises currently occupies a number of smaller individual units, it is also likely that the entire floor could be reconfigured to provide a more open plan layout, suitable for a single or possibly national occupier, given its prominence within the town (subject to the negotiation of a new effective Headlease). We also advise that the building was previously occupied by The Cooperative for use as a single ground floor retail, which is evident from the date stone along the front elevation.

At present, the building is occupied for use as an investment, previously producing a gross rental return of £26,950 per annum (with a net rental return of £16,098 per annum) when fully let. We advise that the remaining units are currently occupied and held on various licence agreements, producing a current gross rent passing of £13,080 per annum (at approximately 40% occupied) plus service charge contributions of £202 per calendar month. We therefore advise that the subject could be offer for sale as a partly occupied investment or alternatively with full vacant possession.

ACCOMMODATION

The subject premises affords the following approximate dimensions and areas:

Net Internal Area: 383.98 sq.m (4,133.16 sq. ft.)

The building has also been subdivided further to comprise the following layout.

Units 1-2 (Vacant): 39.20 sq.m (421.96 sq. ft.)
8.30m x 5.43m (max)

Unit 3 (My Aesthetics): 18.53 sq.m (199.50 sq. ft.)
3.51m x 5.46m

Units 4-5 (Interiors & Bloom): 51.31 sq.m (552.30 sq. ft.)
8.49m x 6.22m

Unit 6 (Interiors & Bloom): 13.98 sq.m (150.53 sq. ft.)
5.40m x (max) x 5.34m (max)

Units 7-8 (Vacant): 27.21 sq.m (292.93 sq. ft.)
7.93m (max) x 4.54m

Unit 9 (D&G Hair and Beauty): 26.18 sq.m (281.80 sq. ft.)
4.32m x 6.40m

Units 11-13 (Vacant): 67.92 sq.m (731.16 sq. ft.)
7.07m (max) x 10.49m (max)

Ancillary Areas (Communal): 31.63 sq.m (340.51 sq. ft.)

Communal W.C. Facilities
comprising ladies and gents toilet cubicles.

The ground floor also benefits from a **Gross Internal Area (GIA)** of approximately **465 sq.m (5,005 sq. ft.)** based on Ordnance Survey Data (Promap), which is arranged over a split level to approximately a third of its floor area.

RATES

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

Rateable Value (Units 1-2): £3,900

Rateable Value (Unit 3): £2,300

Rateable Value (Unit 4): £2,325

Rateable Value (Units 5-6): £4,650

Rateable Value (Units 7-8): £2,950

Rateable Value (Unit 9): £2,700

Rateable Value (Units 11-13): £4,400

The Welsh Government set the multiplier according to the Consumer Price Index (CPI) and for the financial year 2024-25 the multiplier will be 0.562.

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 therefore advise that each individual unit will be eligible for 100% small business rates relief (subject to satisfying the necessary criteria).

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.

VAT

Please be advised that all figures quoted are exclusive of VAT (if applicable).

TERMS & TENURE

We note the subject is held on a Long Leasehold interest for a term of 125 years from 12th March 1988 (88 years unexpired), which is subject to the payment of an initial Minimum Rent of £337.50 per half year or the Net Aggregate Underlease Rent (as overage). The Lease also has provisions for 5 yearly periodic rent reviews.

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TERMS & TENURE

At present, the subject premises benefits from the following rental income.

Unit 3 - Occupied by My Aesthetics, producing a current rent passing of **£250 pcm (£3,000 pa)** plus service charge contributions of £45 per calendar month. We further advise that notice has been given by the Licensee to vacate the unit.

Units 4-6 - Occupied by Interiors in Bloom Florists & A1 Lettings and Sales, producing a current rent passing of **£590 pcm (£7,080 pa)** plus service charge contributions of £112 per calendar month.

Unit 9 - Occupied by D&G Hair and Beauty, producing a current rent passing of **£250 pcm (£3,000 pa)** plus service charge contributions of £45 per calendar month. We further advise that notice has been given by the Licensee to vacate the unit.

We have been advised that the previous expenditure for the subject premises was approximately £10,853 per annum, at 40% of the gross annual income, equating to a net rental return of approximately £16,098 per annum (if fully let), providing an attractive **Gross Initial Yield (GIY)** of **11.92%**.

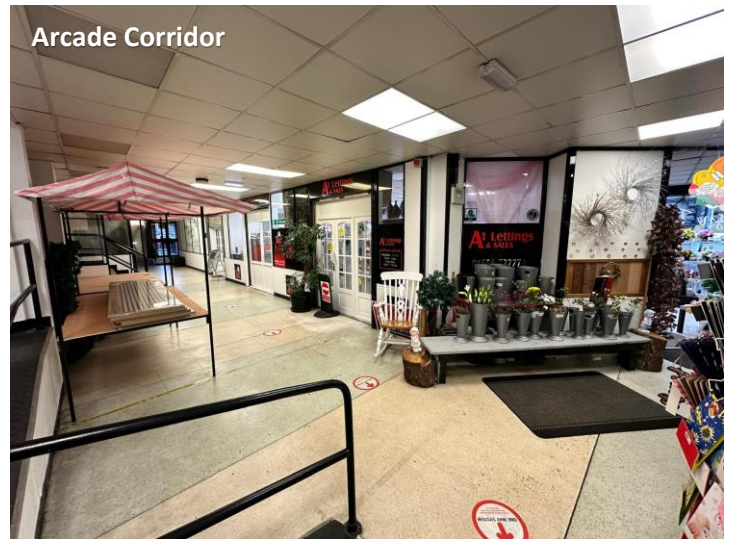
VIEWING

By appointment with Sole Agents:

Astleys Chartered Surveyors

Tel: 01792 479 850

Email: commercial@astleys.net



Elevation (Llynfi Road)



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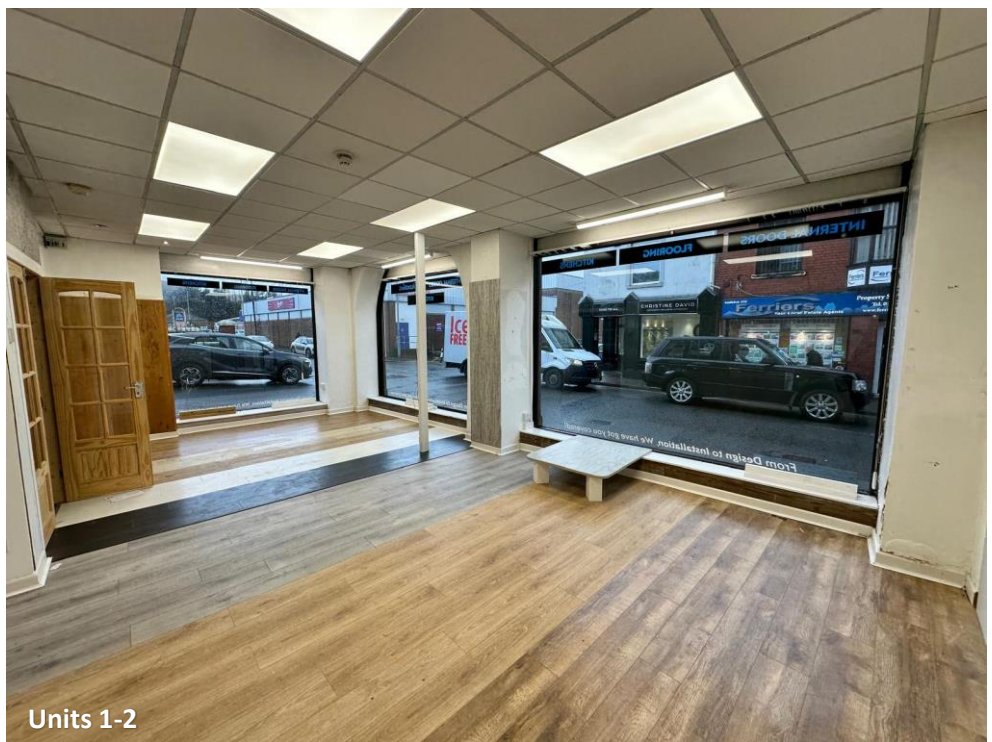
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Unit 3



Unit 6



Units 1-2



Units 7-8

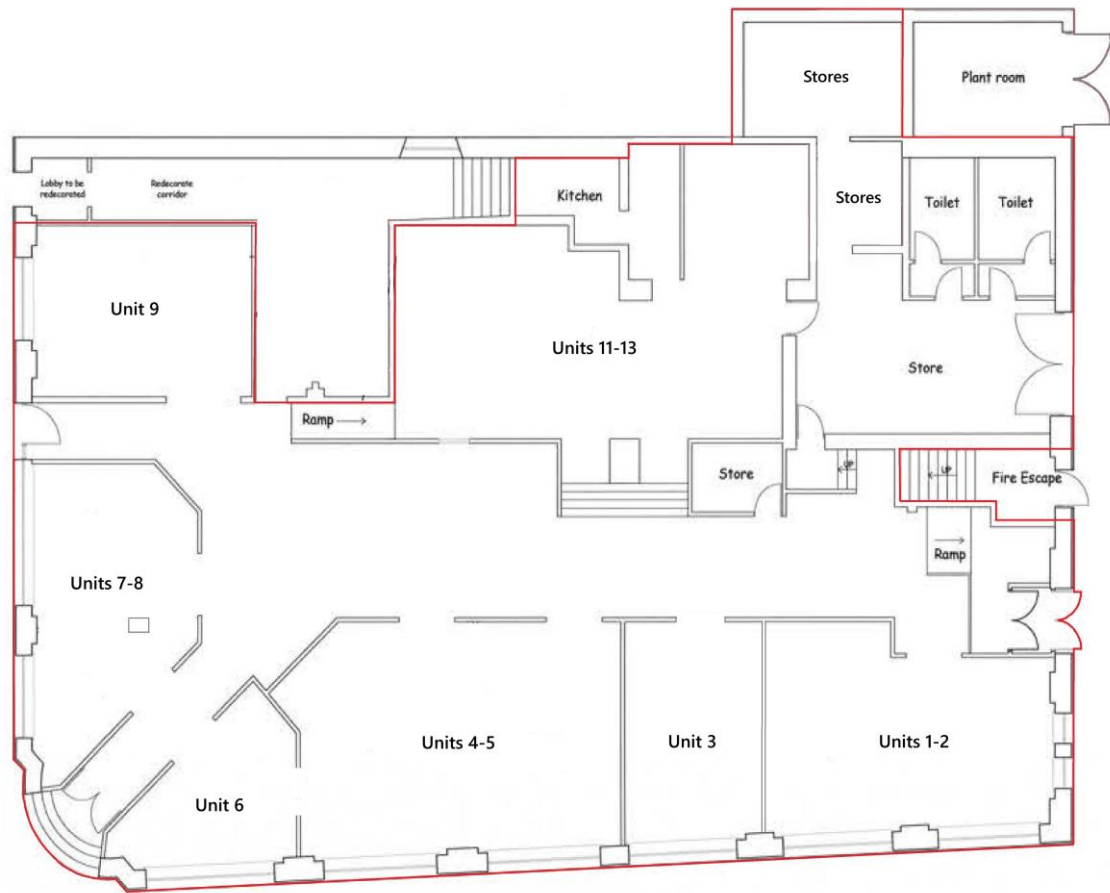


Units 4-5

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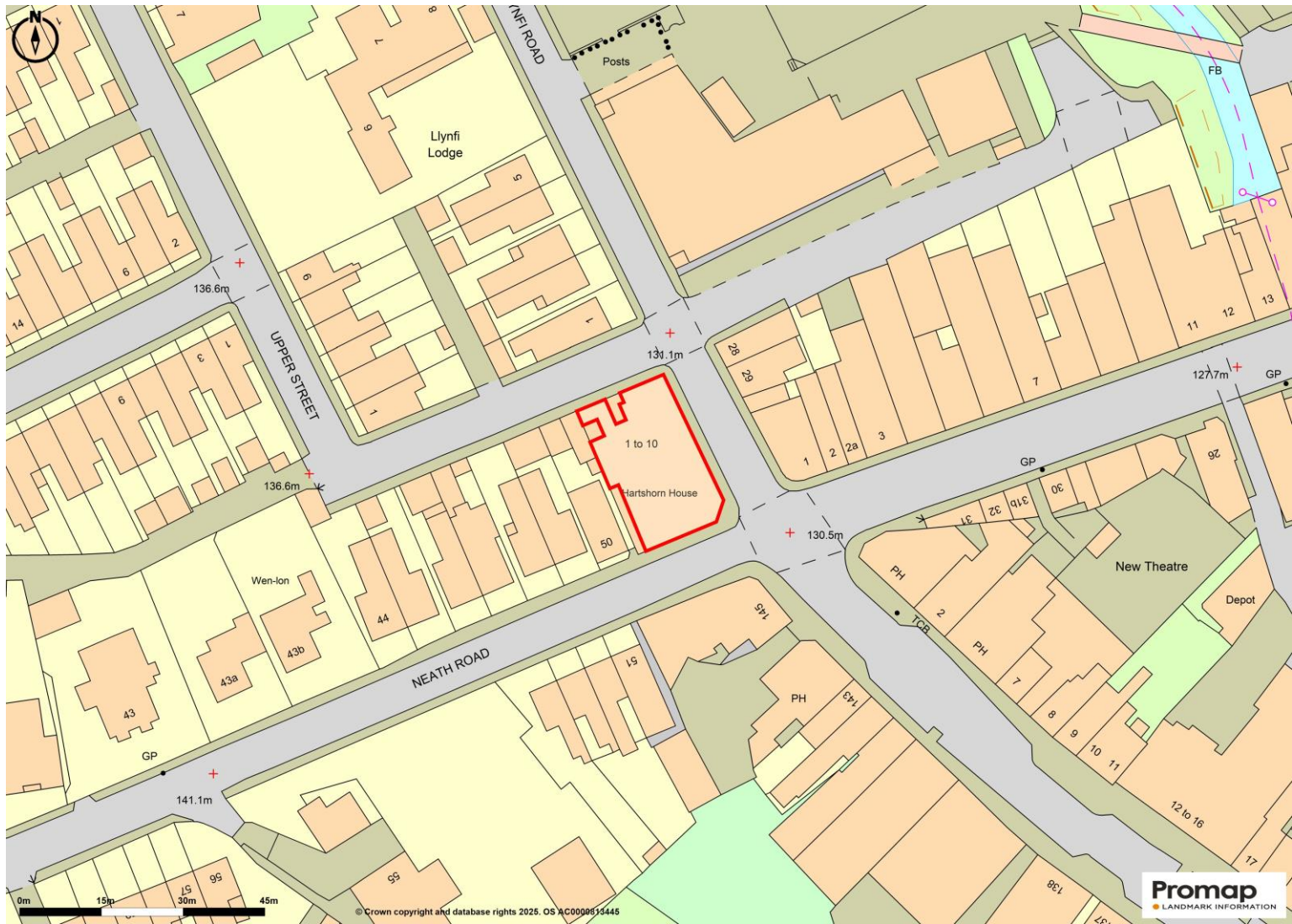


Elevation (Neath Road)

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