

lot 28

# Olympia House, Upper Dock Street Newport, Gwent NP20 1DY

Rent  
**£202,950**  
per annum  
exclusive

Freehold Mixed Use  
Investment/Development Opportunity

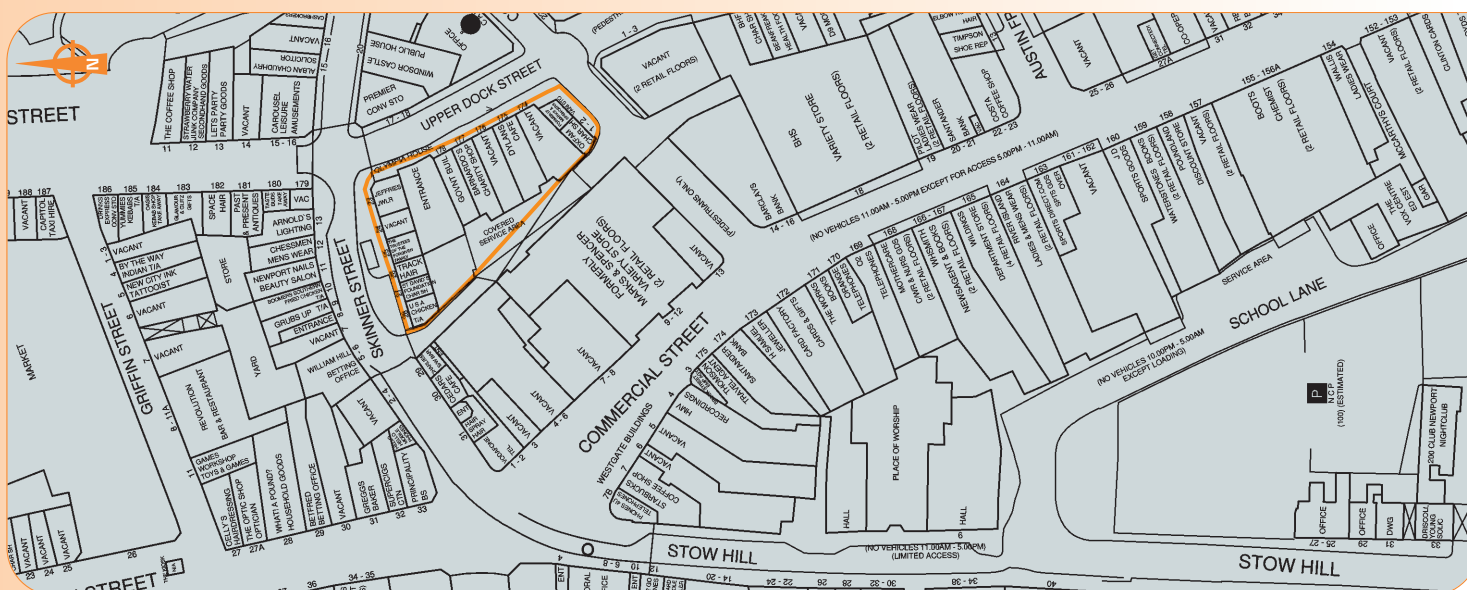
- Tenants include Burlington Capital Properties (on assignment from Marks & Spencer), Barnardos and Oxfam
- Prominent town centre location just off Commercial Street, the prime retail street in Newport
- Within a few minutes' walk from Newport's bus and rail stations

- Nearby occupiers include Vodafone, Santander Bank, William Hill and Starbucks
- Development potential and substantial site assembly possibilities for residential or other uses (subject to consents)
- Six Week Completion



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**Location**

**Miles:** 13 miles east of Cardiff  
25 miles west of Bristol  
150 miles west of London  
**Roads:** A4042 and A4051 (linking J26 and J25A of the M4 to the north)  
**Rail:** Newport Railway Station, London Paddington (1 hr 45 mins), Cardiff (14 mins)  
**Air:** Cardiff Airport

**Situation**

The property is situated in a prominent, triple aspect, corner location on the western side of Upper Dock Street with frontage to Skinner Street to the north and Corn Street to the south. Newport's rail and bus stations are both within a few minutes' walk.

**Description**

Built in the early 1960's, the property comprises 13 retail units with glazed frontages and 6 floors of office accommodation above between the 3rd and 8th floors. The offices main entrance is on Upper Dock Street and they have suspended ceilings, recessed lighting and perimeter trunking. The 1st and 2nd floors were formerly occupied by Marks and Spencer as part of their Commercial Street store and include a secondary entrance on the corner of Upper Dock Street and Corn Street.

**Tenure**

Freehold.

**VAT**

VAT is applicable to this lot.

**Tenancy and accommodation**

Unit	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews (Reversion)
2/4 Corn Street	Ground	Retail	140.60 sq m (1,513 sq ft)	<b>OXFAM</b>	3 years from 24/06/2013 (1)	£12,000	(23/06/2016)
6 Corn Street	Ground, First & Second	Retail	2,110.85 sq m (22,721 sq ft)	<b>BURLINGTON CAPITAL PROPERTIES 1 &amp; 2 LTD on assignment from Marks and Spencer (2)</b>	99 years from 01/09/1966 until 31/08/2065	£40,400 (3)	01/09/2016
174 Upper Dock Street	Ground	Retail	149.29 sq m (1,607 sq ft)	<b>VACANT Vendor guarantee</b>	2 years from completion	£13,400	
175 Upper Dock Street	Ground	Retail	173.10 sq m (1,863 sq ft)	<b>J &amp; A ARISTIDOU</b>	10 years from 25/09/2001 until 24/09/2011 (4)	£19,000	Holding Over
176 Upper Dock Street	Ground	Retail	175.91 sq m (1,893 sq ft)	<b>VACANT Vendor guarantee</b>	2 years from completion	£15,200	
177 Upper Dock Street	Ground	Retail	174.02 sq m (1,873 sq ft)	<b>BARNARDOS</b>	10 years from 06/07/2010 until 05/07/2020 (5)	£22,500	06/07/2015
178 Upper Dock Street	Ground	Retail	143.81 sq m (1,548 sq ft)	<b>VACANT Vendor guarantee</b>	2 years from completion	£13,200	
23 Skinner Street	Ground	Retail	125.78 sq m (1,354 sq ft)	<b>CL JEFFRIES LTD</b>	10 years from 22/05/2003 until 21/05/2013 (6)	£17,250	Holding Over
24 Skinner Street	Ground	Retail	137.84 sq m (1,484 sq ft)	<b>VACANT Vendor guarantee</b>	2 years from completion	£11,000	
25 Skinner Street	Ground	Retail	149.30 sq m (1,607 sq ft)	<b>THE TRUSTEES OF THE FORGIVEN FAMILY</b>	1 year from 13/09/2013 (7)	£0	(12/09/2014)
26 Skinner Street	Ground	Retail	160.38 sq m (1,726 sq ft)	<b>TRACK HAIR &amp; BEAUTY PRODUCTS LTD</b>	3 years from 18/09/2012 (8)	£10,000	(17/09/2015)
27 Skinner Street	Ground	Retail	128.90 sq m (1,388 sq ft)	<b>ST DAVID'S FOUNDATION HOSPICE CARE</b>	5 years from 24/06/2012 (9)	£13,500	(23/06/2017)
28 Skinner Street	Ground	Retail	105.45 sq m (1,135 sq ft)	<b>MR ALI AKYUZ</b>	20 years from 25/12/2002 until 24/12/2022	£15,500	25/12/2012 (10)
Olympia House	Third to Eighth Floors	Office	4,540.21 sq m (48,870 sq ft)	<b>VACANT POSSESSION</b>		£0	
<b>Totals</b>			<b>8,415.44 sq m (90,583 sq ft)</b>			<b>£202,950</b>	

- (1) As to 2-4 Corn Street there is a landlord option to determine on 23rd June 2015 and tenant options on 23rd June 2014 and 23rd June 2015.
- (2) On assignment from Marks & Spencer plc, with privity of contract. For the year ending 31st March 2012, Marks & Spencer plc reported a turnover of £9,934,300,000, pre-tax profits of £658,000,000 and a total net worth of £4,787,800,000 (Source: www.riskdisk.com 20/09/2013). Marks & Spencer sublet back from Burlington Capital Properties 1 Limited and Burlington Capital Properties 2 Limited on a 10 year lease with rolling break clauses on 6 months' notice after 2 years at £375,000 per annum increasing by 2% per annum. Marks & Spencer relocated in January 2013.
- (3) There is a fixed increase in the head lease to Burlington Capital Properties on 01/09/2016 to £50,500 pa. Rent reviews are every 25 years.
- (4) J & A Aristidou are holding over. Negotiations are in hand for a lease renewal.
- (5) Barnardos have a tenant's option to determine on 05/07/2015.
- (6) Heads of terms agreed and solicitors instructed for a new lease.
- (7) The Trustees of the Forgiven Family have a rolling 1 month notice to break which is not actionable for the first 6 months of the term.
- (8) As to 26 Skinner Street, there is a mutual option to determine at any time on 6 month's notice.
- (9) As to 27 Skinner Street, there are mutual options to determine on 23rd June 2014 and 23rd June 2015.
- (10) Rent review negotiations remain open with Mr Ali Akyuz.

**For further details please contact:**  
**Sandy Hamilton**  
Tel: +44 (0)20 7034 4861.  
Email: sandy.hamilton@acuitus.co.uk  
**Peter Cunliffe**  
Tel: +44 (0)20 7034 4852.  
Email: peter.cunliffe@acuitus.co.uk  
**www.acuitus.co.uk**

**Associate Auctioneers:**  
**Savills**  
12 Windsor Place, Cardiff,  
South Glamorgan CF10 3BY.  
Tel: +44 (0)29 2036 8961.  
Email: rgriffin@savills.com  
Ref: Ross Griffin.



**Solicitors:**  
**DLA Piper LLP**  
3 Noble Street, London EC2V 7EE.  
Tel: +44 (0)207 796 6236.  
Email: gary.paddison@dlapiper.com  
Ref: Gary Paddison.