

investment

2 Coed Pella Road &
45-47 Conway Road
Colwyn Bay, LL29 8LP



SALE OF OFFICE AND RETAIL BUILDING

90% INCOME SECURED FROM SECRETARY OF STATE FOR THE REGIONS

Investment Summary

- Town Centre office building of 31,679 sq ft and ground floor retail of 8,555 sq ft
- Prominent 1.28 acre site on corner of Conway Road and Coed Pella Road in attractive seaside town
- 90% income secured against **Secretary of State for the Regions**
- The Secretary of State has been in occupation since 1973
- Total annual rental income **£257,000**
- Potential for future value enhancement through lease extension or redevelopment
- Sea views from upper floors
- Value of just over £50 per square foot
- Quoting price in the region of **£2,025,000**,
- A purchase at this level would show an attractive net initial yield of **12%**, after purchasers costs of 5.8%

Location

Colwyn Bay is an attractive seaside town on the north Welsh coast, halfway between Chester and Anglesea. Chester and Liverpool are approximately 35 miles to the east, Bangor is 20 miles to the west and Anglesea is 35 miles to the west.

Colwyn Bay is a popular tourist destination benefiting from an attractive coastline, with beautiful mountainous areas to the south. A considerable amount of inward investment has been attracted to this area and local pockets such as nearby Rhos-on-Sea, are very desirable residential, retail and leisure destinations. Colwyn Bay has an approximate population of 30,000, which is swelled in summer months. It is part of the county of Conwy, which has a district population of approx. 111,000 people (2009).

There are good road communications with the A55 providing a route eastwards to Chester, which in turn links with the M53/M56 motorways through to the entire motorway network.

Colwyn Bay railway station, within a 5 minute walk, provides direct rail services to London Euston (approximate journey time 2 hours 50 minutes), Birmingham New Street (3 hours) and Manchester Piccadilly (2 hours).



Situation

The property is prominently situated on the south side of Conway Road with a return frontage on to Coed Pella Road. This prominent site has views onto nearby grounds of the famous Rydal private school. Colwyn Bay railway station is within 250 metres of the property.

The Site

The approximate site area, which has been scaled from an Ordnance Survey Plan, is 1.28 Acres.

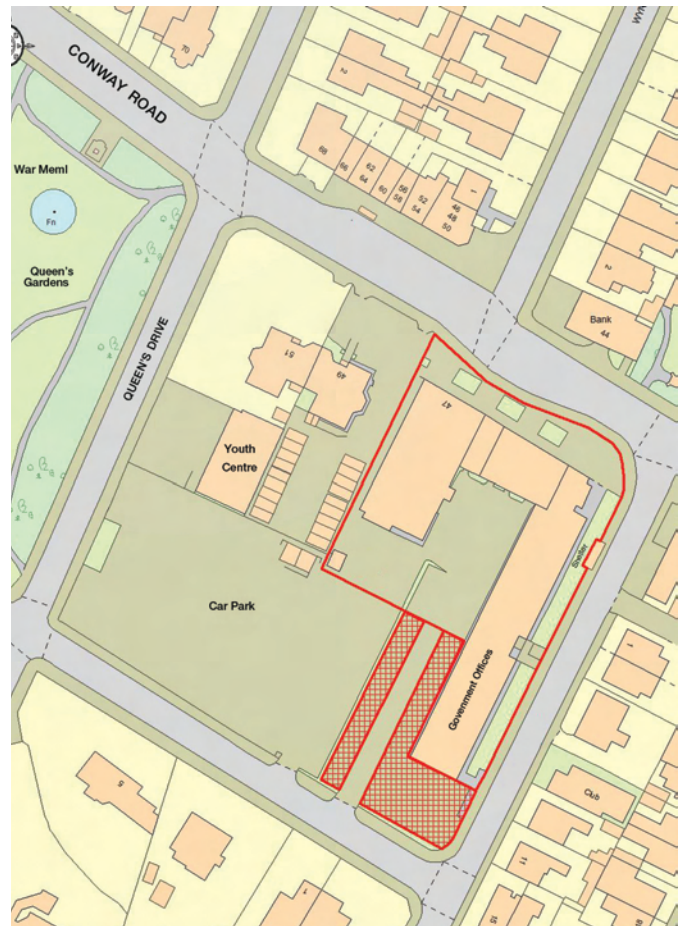
1.11 acres lies within the freehold title, whilst the remaining 0.17 acre, part of the rear car park (hatched red), is held on a long lease. 47 Conway Road, a self contained ground floor element to the north west of the site has been sold off on a long lease.

The Building

The main part of the property comprises a well maintained government office building, arranged over ground and 3 upper floors..

The offices provide flexible structurally open plan space, with pleasant views and excellent natural daylight. There are suspended ceilings with recessed lighting, gas fired central heating and additional tenant installed localised air conditioning. There are 78 car parking spaces to the rear.

At ground floor level on the Conway Road frontage is an impressive government job centre (integral to the main office building), a convenience retail store, further small retail unit and an educational unit.



Tenure

The property is held on a freehold basis with a small part of the rear car park held on a long leasehold basis from the Borough of Colwyn Bay until 22nd November 2071 at a total rent of £10.00 per annum.

Tenancy Schedule

Description	Tenant	Floor Area (sq ft)	Lease Start	Lease Expiry	Rent (pa)	Rent (psf)	Comments
Ground Floor, 1st - 3rd Floors	The Secretary of State for the Regions	Ground 5,379 1st 13,679 2nd 8,618 3rd 4,003 Total 31,679	25/12/1973	25/12/2015	£232,000	£7.32	
45 Conway Road	MJ & SP Boughen Ltd	2,166	12/12/2003	12/12/2018	£25,000	£11.54	RR 12/12/2013
47a Conway Road	Vacant	755					The quoting rent for this unit is £8,000 p.a.
47 Conway Road	Llandrillio College of Further Education	5,634	01/09/2009	01/09/2259	peppercorn		
Total		40,234			£257,000		

VAT

We anticipate that the sale will be structured as a transfer of a going concern (TOGC).

Proposal

Our clients wish to sell their freehold and long leasehold interest in the above property for a price in the region of **£2,025,000**, subject to contract. A sale at this level would show an attractive net initial yield of **12%** after allowing for purchasers costs of 5.8%.



Viewing

By appointment through sole joint agents.

Ian Kitchener
ian.kitchener@cfkllp.co.uk
DD: 020 7484 9260

James Porteous
james.porteous@eu.jll.com
DD: 0161 238 7408

Asset Managers



Misrepresentation Act CFK LLP and Jones Lang LaSalle for themselves and for the vendors or lessors of this property hereby give notice that: 1. The particulars are set out as a general outline only for the guidance of intending purchasers or lessees, and do not constitute part of an offer or contract. 2. All descriptions, dimensions, references to condition and necessary permissions for use and occupation and other details are given in good faith and are believed to be correct but any intending purchasers or tenants should not rely on them as statements of fact, but must satisfy themselves by inspection or otherwise as to the correctness of each of them. 3. No persons in the employment of CFK LLP and Jones Lang LaSalle has any authority to make or give any representation or warranty whatever in relation to this property. VAT: All prices and/or rentals are, unless stated otherwise, quoted exclusive of Value Added Tax, which may be payable. Designed and Produced by **J U D G E** 020 7491 1551 October 2011

Government Building • Colwyn Bay • LL29 8LP