

Atlantic Venture Capital acquires Cardiff City Centre building

3 years ago



Atlantic Venture Capital, advised by Savills, has completed the acquisition of 2 Queen Street in Cardiff City Centre from a private trust advised by Fletcher Morgan, for £685,000. The sale price represents a net initial yield of 7.26%.

The prominent period property provides five floors of accommodation with a retail convenience store let to Spar at the ground floor and basement with office space on the first, second, third and fourth floors. The buyer will be looking to convert the upper floors into residential serviced apartments, subject to planning permission.

The property is situated on the corner of Queen Street and St John Street in the heart of the City Centre. The iconic landmark of Cardiff Castle is opposite the property and nearby occupiers include Starbucks, McDonalds, Santander, Burger King, Superdrug, Pizza Hut, amongst others.

Ross Griffin, Director in the UK Investment teams at Savills Cardiff, comments: "We are delighted to advise our client on the acquisition of this well located property in Cardiff City Centre. The property has a strong tenant line up on the ground floor and opportunity to increase rental income with change of use on the upper floors. The property was also acquired due to adjoining ownerships creating further asset management opportunities, subject to planning permission."

Matthew Jones, Director at Fletcher Morgan, comments: "Despite the uncertainty around the Covid pandemic, this well located property in Cardiff City Centre proved to be very popular for investors when we launched it to the market earlier this year. Due to the marriage value of owning the adjoining assets, we recommended Atlantic as the best party to progress with."