

# Waterfront Retail Park

**BARRY CF63 4BA**

**DOMINANT REVERSIONARY RETAIL WAREHOUSE  
INVESTMENT ANCHORED BY MORRISONS FOODSTORE**

JACKSON  
CRISS



CARDIFF

BARRY LEISURE CENTRE

BARRY DOCKS  
STATION ➡

Morrisons

halfords

Pets  
at Home

Argos

b.m.

KFC

COSTA

BURGER  
KING

# Investment Summary

- ❖ Waterfront Retail Park is the sole retail warehousing provision in Barry and is situated approximately 9 miles from Cardiff City Centre, the capital of Wales
- ❖ Located in the Cardiff Capital Region, one of the UK's fastest-growing city regions, which contributes approximately £25bn GVA to the UK economy and accounts for c.50% of the entire Welsh economic output (Cardiff Capital Region's 2023–2028 Regional Economic & Industrial Plan)
- ❖ Barry is an attractive commuter hub with a drive time of 25-30 minutes to Cardiff City Centre, and a regular rail service (4 per hour) to Cardiff Central with a journey time of 20-25 minutes
- ❖ The town continues to see investment through the Barry Waterfront regeneration scheme, with current initiatives including the £19.8m "Making Waves" marina and The Goodsheds & Innovation Quarter
- ❖ In total Barry Waterfront regeneration has seen £250m+ of inward investment and regeneration delivering in excess of 2,000 homes and associated infrastructure
- ❖ Prominently situated adjacent to a Morrisons foodstore, the dominant foodstore provision within the subject catchment
- ❖ The park comprises 59,277 sq ft (5,507 sq m) of accommodation excluding mezzanine areas, on a site area of 7.52 acres (3 hectares) providing a low site coverage of 18.1%
- ❖ The park is fully let to leading national occupiers such as B&M, Pets at Home and Halfords, providing a WAULT of 4.6 years
- ❖ 60% of the contracted income secured to occupiers with 'very low risk' of default and 100% of the income attributed to occupiers with 'below average risk' of default
- ❖ Total gross contractual income of £782,549 pa (£12.91 psf on let floor space). Following the deduction of landlord shortfalls of £4,526, the park has a net operating income of £778,023 pa
- ❖ Strong reported tenant trade



## Proposal

Our clients are seeking offers in excess of **£10,720,000** (Ten Million Seven Hundred and Twenty Thousand Pounds), subject to contract and exclusive of VAT, which reflects a net initial yield of 6.75% after the deduction of Welsh purchaser's costs.

A purchase at this price reflects a capital value of £181 psf.

# Location

BARRY IS A POPULAR SEASIDE TOWN LOCATED IN THE VALE OF GLAMORGAN, TO THE SOUTH-WEST OF CARDIFF IN SOUTH WALES. THE TOWN IS SITUATED APPROXIMATELY 9 MILES SOUTH-WEST OF CARDIFF CITY CENTRE, WITH CARDIFF AIRPORT 3 MILES TO THE WEST.

The town benefits from its position within the Cardiff Capital Region, one of the UK's fastest-growing city regions, and continues to see investment through initiatives such as the Barry Waterfront regeneration scheme and The Goodsheds & Innovation Quarter.



Barry is well connected by road, with direct access to the M4 at Junction 33 (Cardiff West) via the A4232 and A4050. The M4 provides onward connections to Newport, Bristol, Swansea, London and the wider motorway network. The A48 and A4232 also link Barry to Cardiff, Culverhouse Cross and the Vale of Glamorgan more broadly.



Barry is served by four railway stations – Cadoxton, Barry Docks, Barry and Barry Island. Barry railway station lies on the Vale of Glamorgan Line, which runs from Cardiff Central to Bridgend via Rhoose Cardiff International Airport and Llantwit Major, with a regular service to Cardiff Central taking 20-25 minutes. From Cardiff Central, there are direct rail services onward to London Paddington, with a typical total journey time of around 2 hours to London.



Barry benefits from excellent access to national and international air travel. The town sits approximately 3 miles from Cardiff Airport (Wales' only international airport), giving the catchment direct access to scheduled services across the UK, Europe and beyond. Bristol Airport, the principal gateway for the wider South West and South Wales region, lies approximately 24 miles to the east across the Severn corridor.



# Catchment / Demographics

Barry's retail catchment totals approximately 55,819, estimated to rise to c.57,757 by 2030 (growth of 0.85% pa). Per capita retail expenditure sits at £6,164 (2025), with total catchment retail expenditure of £344m; online penetration is slightly below UK average, pointing toward a heavier reliance on physical retail than typical.

The wider economy is underpinned by sustained regeneration and inward investment activity. Over the past 20+ years, Barry's regeneration has centred on the Waterfront, run through a series of overlapping schemes with a combined value in excess of £250m.

The core scheme is the Barry Waterfront masterplan, originally driven by the Barry Waterfront Consortium (ABP and the Welsh Development Agency). The first phase of the masterplan delivered 686 new homes, a health centre, new road links, a Morrisons supermarket and Waterfront Retail Park.

The approved Quays development, at a cost of £230m, is to provide a further 2,000 homes, a school, hotel, supermarket and a new £5m link road to Barry Island.

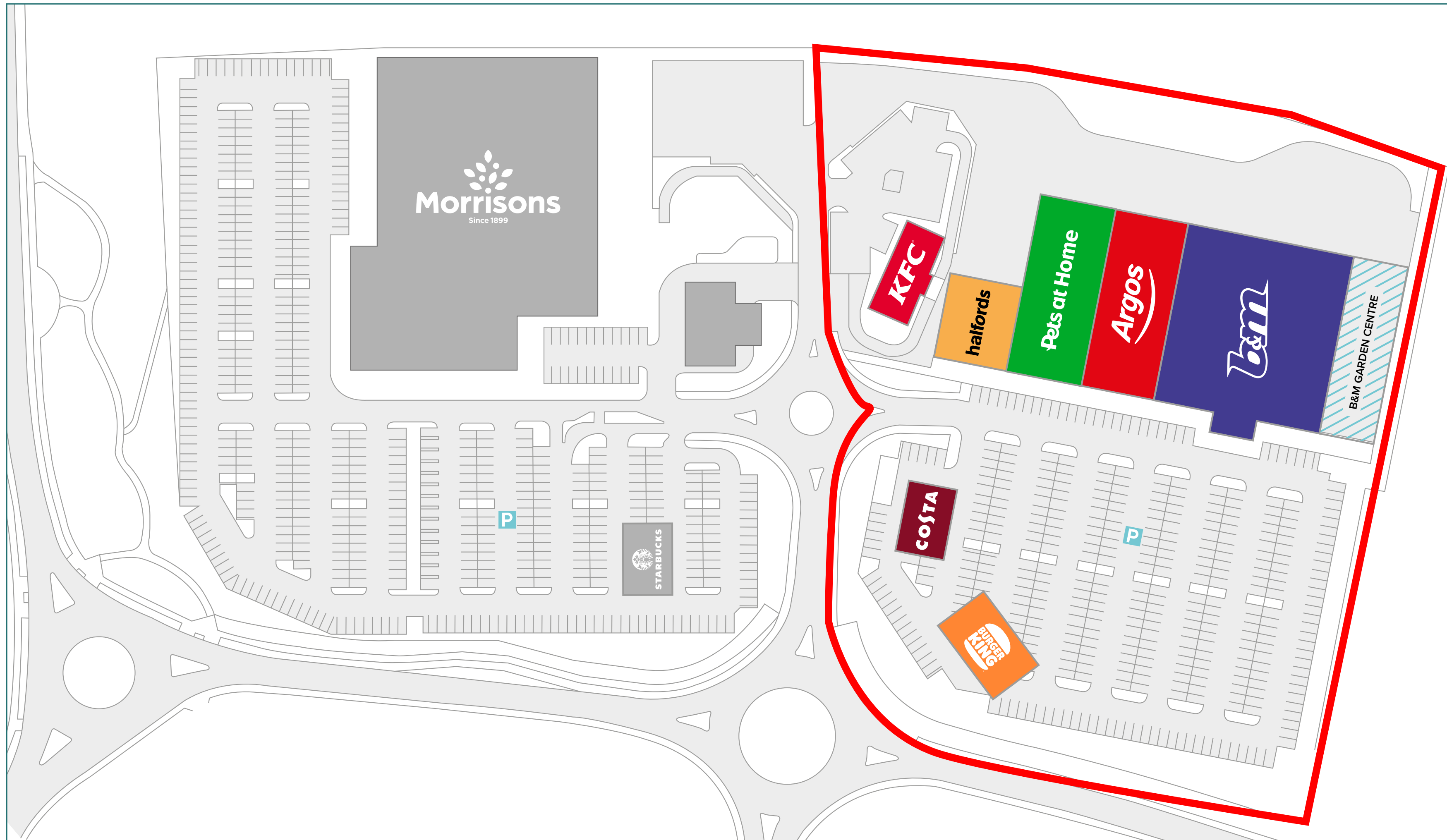
Alongside the housing led Quays scheme, heritage led regeneration has taken place in the Innovation Quarter. The Pumphouse, a Grade II-listed 1880s building, was saved with £1.6m of council/Welsh Government funding in 2012 and then redeveloped at a cost of £2m, completing in 2015 with restaurants, offices, a gym and 15 apartments. This was followed in 2019 by the £9m Hood Road Goods Shed scheme (developer Loft Co), converting a former railway building into offices, retail and restaurants, in addition to Junction House which provided 42 new apartments (23 affordable) delivered with Newydd Housing Association.

Barry Waterfront remains the town's flagship project, continuing to deliver housing, employment, retail and leisure alongside new infrastructure, including the council's £19.8m "Making Waves" marina and watersports centre project. In addition the recently completed Room Business Centre transformation, will add 11 high-quality business units in the Waterfront's Innovation Quarter.

Regionally, Barry sits adjacent to the Cardiff Airport and Bro Tathan Enterprise Zone, which has attracted significant inward investment to the Vale of Glamorgan, anchored by Bro Tathan Business Park's c.1.6m sq ft of employment space with occupiers including Aston Martin Lagonda, eCube Solutions and Bristow Helicopters.



# Asset Overview



In total the park comprises 59,277 sq ft (5,507 sq m) of accommodation (excluding mezzanine areas) arranged as 4 units across a main terrace, a drive thru unit and 2 pod units. The park is anchored by a 25,715 sq ft B&M Store.

Following the recent letting to Argos, the park is fully let and sits immediately adjacent to a c.71,570 sq ft Morrisons supermarket with PFS and 522 space car park.

The park is serviced by 411 demised car parking spaces providing a ratio of 1:144 sq ft.

The leasehold ownership extends to 7.52 acres (3 hectares) in total giving a low site coverage of 18.1%.



## Tenure

The property is held on a Long Leasehold Interest from 20th July 2015 to 20th September 2033, thus leaving approximately 987 years unexpired.

The freeholder is WM Morrison GP 2 Limited (co no. 9223242).

## Tenancies and Income

The park is multi-let to 8 tenants with a total contractual income of £782,549 pa, representing an average rental of £12.91 psf on let floor space. Following the deduction of landlord shortfalls amounting to £4,526 pa, the park produces a net operating income of £778,023pa.

Excluding the two pod units & drive thru unit the average rental of the main terrace represents a low £10.22 psf; the most recent letting to Argos (Nov-25) achieved £11.30 psf.

The pod units (Burger King and Costa) represent an average rental of £35.17 psf and the drive thru unit (KFC) is let at £29.53 psf, all providing strong reversionary potential.

The property has a WAULT to expiry of 4.6 years.

# Tenancy Schedule

| Unit Name         | Tenant                   | Trading As        | AREAS sq ft (GIA) |           |                            | Lease Start | Lease Expiry | Rent Review | Rent Review Type | Contracted Rent (pa) | Contracted Rent £ psf | Total Shortfall | NOI      | Comments                                                                                                                                                                                                                                                                                                                                                       |
|-------------------|--------------------------|-------------------|-------------------|-----------|----------------------------|-------------|--------------|-------------|------------------|----------------------|-----------------------|-----------------|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                   |                          |                   | Ground Floor      | Mezzanine | Total Area Incl. Mezzanine |             |              |             |                  |                      |                       |                 |          |                                                                                                                                                                                                                                                                                                                                                                |
| Unit 1            | Halfords Limited         | Halfords          | 6,386             | 4,570     | 10,956                     | 01/06/2019  | 31/05/2029   |             |                  | £74,316              | £11.64                | £0              | £74,316  |                                                                                                                                                                                                                                                                                                                                                                |
| Unit 2            | Pets at Home Limited     | Pets at Home      | 10,086            |           | 10,086                     | 29/01/2015  | 28/01/2030   | 29/01/2025  |                  | £90,954              | £9.02                 | £3,203          | £87,751  | Jan 25 rent review in negotiations. Service charge cap of £10,158.                                                                                                                                                                                                                                                                                             |
| Unit 3            | Argos Limited            | Argos             | 10,089            | 7,131     | 17,220                     | 19/11/2025  | 18/11/2030   |             |                  | £114,000             | £11.30                | £0              | £114,000 | Service charge cap of £13,454                                                                                                                                                                                                                                                                                                                                  |
| Unit 4            | B&M Retail Limited       | B&M               | 25,715            | 1,170     | 26,885                     | 28/09/2020  | 27/09/2030   | 28/09/2025  |                  | £255,000             | £9.92                 | £1,323          | £253,677 | Sep 25 rent review outstanding. Service charge cap of £31,983                                                                                                                                                                                                                                                                                                  |
| Unit 6            | Unionburger Limited      | Burger King       | 2,500             |           | 2,500                      | 20/07/2020  | 19/07/2035   | 20/07/2030  |                  | £88,250              | £35.30                | £0              | £88,250  |                                                                                                                                                                                                                                                                                                                                                                |
| Unit 7            | Costa Limited            | Costa             | 1,800             |           | 1,800                      | 16/07/2020  | 15/07/2035   | 16/07/2030  |                  | £63,000              | £35.00                | £0              | £63,000  |                                                                                                                                                                                                                                                                                                                                                                |
| Drive Thru        | Demipower (2017) Limited | KFC               | 2,701             |           | 2,701                      | 14/05/2004  | 13/05/2029   | 14/05/2029  |                  | £79,750              | £29.53                | £0              | £79,750  |                                                                                                                                                                                                                                                                                                                                                                |
| EV Charges        | Instavolt Limited        | Instavolt         |                   |           |                            | 15/11/2018  | 14/11/2038   | 15/11/2026  | Annual RPI       | £2,865               |                       | £0              | £2,865   |                                                                                                                                                                                                                                                                                                                                                                |
| Commercialisation | Commercialisation        | Commercialisation |                   |           |                            |             |              |             |                  | £14,414              |                       | £0              | £14,414  | Commercialisation Income made up as follows:<br>Apcoa T/A WeBuyAnyCar - 03/11/21 to 02/11/30 at a rent of £12,125 pa - Mutual TBO on rolling 3m notice<br>Apcoa T/A YEEP - 26/06/24 to 25/06/2033 at a rent of £928 pa - Mutual TBO on rolling 3m notice<br>Apcoa T/A InPost - 20/06/24 to 19/06/2033 at a rent of £1,361 pa - Mutual TBO on rolling 3m notice |
|                   |                          |                   | 59,277            | 12,871    | 72,148                     |             |              |             |                  | £782,549             |                       | £4,526          | £778,023 |                                                                                                                                                                                                                                                                                                                                                                |



# Covenants

| COVENANT                               | EXPERIAN RATING | RATING DESCRIPTION | DATE        | TURNOVER (£)  | PRE-TAX PROFIT (£) | NET WORTH (£) |
|----------------------------------------|-----------------|--------------------|-------------|---------------|--------------------|---------------|
| Halfords Limited<br>[00103161]         | 100             | Very Low Risk      | 28-Mar-2025 | 950,000,000   | 30,200,000         | 314,600,000   |
| Pets at Home Limited<br>[01822577]     | 98              | Very Low Risk      | 27-Mar-2025 | 1,306,778,000 | 56,521,000         | 949,988,000   |
| Argos Limited<br>[01081551]            | 85              | Low Risk           | 01-Mar-2025 | 4,134,200,000 | (223,200,000)      | 209,000,000   |
| B&M Retail Limited<br>[01357507]       | 100             | Very Low Risk      | 29-Mar-2025 | 4,489,000,000 | 448,000,000        | 623,000,000   |
| Unionburger Limited<br>[01856258]      | 75              | Below Average Risk | 30-Mar-2025 | 21,339,290    | 1,073,843          | 2,247,024     |
| Costa Limited<br>[01270695]            | 100             | Very Low Risk      | 31-Dec-2024 | 1,231,795,000 | 65,046,000         | 234,996,000   |
| Demipower (2017) Limited<br>[10692963] | 65              | Below Average Risk | 31-Oct-2025 | 77,976,378    | (603,028)          | (30,364,278)  |





## Retail Warehouse Provision

Waterfront Retail Park is the sole retail warehousing provision in Barry. The nearest retail warehouse provision to the subject property is set out below:

**CULVERHOUSE CROSS, CARDIFF** – 6.2 miles / 15–20 min drive time

- **Valegate Retail Park (104,000 sq ft):** TK Maxx, Card Factory and McDonald's
- **Brooklands Retail Park (81,000 sq ft):** Currys/PC World, Aldi, B&M, Burger King, Greggs, Starbucks

**WATERTON RETAIL PARK, BRIDGEND** (84,233 sq ft) - 17 miles / 30-35 min drive time: B&Q, Dreams, The Range, Pets at Home and Dreams

# Further Information

## SERVICE CHARGE

The current service charge budget y/e 30th November 2026 is £77,148, equating to £1.30 psf.

## VAT

The property is elected for VAT purposes and it is anticipated that the transaction will be treated as a TOGC (Transfer of a Going Concern).

## EPC

A copy of all EPCs and associated reports are available on request.

## PLANNING

E Class (Bulky Goods) - further information can be provided upon request.

## DATA ROOM

Data room access can be provided upon request.



# Anti-Money Laundering

In order to comply with anti-money laundering legislation, the preferred purchaser will be required to provide certain identification documents. The required documents will be confirmed and requested from the successful purchaser at the relevant time.

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## Contact

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