

Newport NCP Car Park North Street Gwent NP20 1JZ

- **Freehold Car Park Investment**
- Let to National Car Parks Limited until 2037
- Annual rental increases by 3% per annum
- Located close to Iceland, The Queens Hotel and Night Lodge
- 83 space surface car park
- Redevelopment potential (1)
- Current Rent Reserved
£101,328 pa



Tenure

Freehold.

Location

The cathedral and university city of Newport is the principal administrative and commercial centre for Gwent. The town is situated 13 miles east of Cardiff, 16 miles west of the Severn Bridge and benefits from excellent road communications, being adjacent to junctions 24-28 of the M4 Motorway. In addition, there are regular InterCity services to London (Paddington).

The property is located to the west of North Street, some 400 metres from Newport Rail Station.

Occupiers close by include Iceland, The Queens Hotel and Night Lodge, in the town centre.

Description

The property provides a ground floor car park which provides 83 car parking spaces on a self-contained site.

The property provides the following accommodation and dimensions:
Ground Floor **0.15 Hectares** **(0.37 Acres)**

Tenancy

The entire property is at present let to NATIONAL CAR PARKS LIMITED for a term of 34 years and 11 months from 29th June 2002 at a current rent of £101,328 per annum. The lease provides the rent to be increased annually by 3%. The lease contains full repairing and insuring covenants together with a right to renew for a further 20 year term.

Tenant Information

NCP is the UK's most recognised and longest standing private car park operator, being founded in 1931. NCP operates car parking spaces across the UK at over 500 sites for approximately 150,000 cars, possessing a 30% market share. NCP Limited is jointly owned by Park24 and the Development Bank of Japan (DBJ), both investment grade rated base businesses with substantial cash generation potential and cash/capital reserves relative to the NCP Group. The joint venture (JV) purchased NCP Limited in July 2017 for an indicative enterprise value of £440 million. As part of the acquisition, 100% of the NCP Group's external debt was repaid. Park24 is a listed Japanese company based in Tokyo, and is a major parking operator with over 1 million spaces in 19,000 sites across 8 countries. DBJ is a Japanese Government-owned financial institution with a strong track record in infrastructure finance. A post-acquisition risk evaluation conducted by Dun & Bradstreet rated NCP 5A 1, the highest available rating, highlighting the marked improvement in credit quality following the acquisition.

Redevelopment Potential (1)

The site may lend itself well to redevelopment, subject to obtaining all the relevant consents. All enquiries should be referred to Newport City Council (www.newport.gov.uk).

VAT

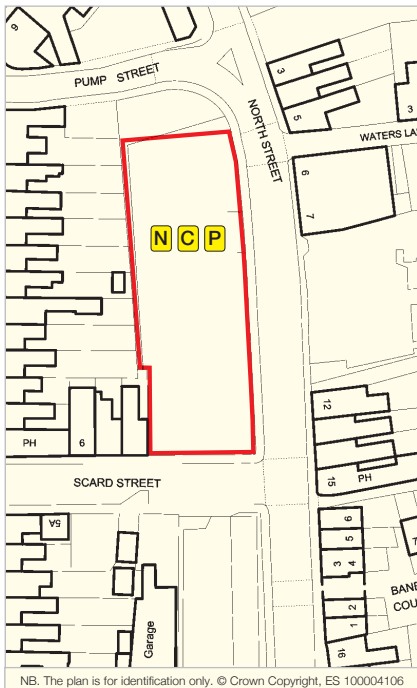
VAT is applicable to this lot.

Documents

The legal pack will be available from the website www.alltop.co.uk

Energy Performance Certificate

We are advised an EPC is not required.



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Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda

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