



3&4
CALLAGHAN
SQUARE
CARDIFF
CF10 5BT



A PRIME REPOSITIONING
OPPORTUNITY IN THE HEART
OF CARDIFF CITY CENTRE





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OPPORTUNITY IN THE HEART
OF CARDIFF CITY CENTRE





3
CALLAGHAN
SQUARE

4
CALLAGHAN
SQUARE

INVESTMENT SUMMARY

- A unique opportunity to acquire a **prime repositioning opportunity** in the heart of Cardiff City Centre
- Cardiff is the powerhouse of the Welsh economy and the closest European capital to London. It has a coveted status as one of the UK's core cities.
- **Directly opposite Cardiff Central Station**, which is earmarked for a substantial upgrade, and the proposed new Metro Crossrail Station.
- **111,233 sq ft** set across **2 buildings**.
- Grade A office buildings providing open plan, flexible floor plates with 74 car parking spaces reflecting an excellent average car parking ratio of 1:1,503 sq ft.
- The total passing rent is **£1,119,257** reflecting a low average rent of £20.41 per sq ft on the let space.
- **3 Callaghan Square**, totalling **42,253 sq ft NIA**, is let to **strong covenants** including Grant Thornton, Zurich Insurance, JLL and British Transport Police Authority, with a WAULT of 4.9 years to lease expiries and 3.5 years to break options.
- **4 Callaghan Square**, totalling **69,980 sq ft NIA**, presents a **compelling repositioning opportunity** to create a best-in-class office by capturing Cardiff's rising rental market by addressing the city's shortage of Grade A space.
- 98% of the income is to tenants who are considered 'low risk' by Dun & Bradstreet.
- **Significant asset management opportunities** to increase the rental tone, enhance the income profile and extend the WAULT.
- The property is held **freehold**.



PROPOSAL



Offers sought for both buildings in excess of **£13,350,000** (Thirteen Million, Three-Hundred and Fifty Thousand pounds), subject to contract and exclusive of VAT. This reflects a low overall capital value of £120 per sq ft.

APPORTIONED PRICING



3 CALLAGHAN SQUARE

£6,350,000 (Six Million Three Hundred and Fifty Thousand Pounds)

A purchase at this level reflects an attractive net initial yield of 8.77% on the contracted income and a low Capital Value of £150 per sq ft, assuming purchaser's costs of 7.45%.

4 CALLAGHAN SQUARE

£7,000,000 (Seven Million Pounds)

A purchase at this level reflects a low Capital Value of £100 per sq ft.





TENURE



3&4 Callaghan Square is held freehold under one title, title number CYM458468.

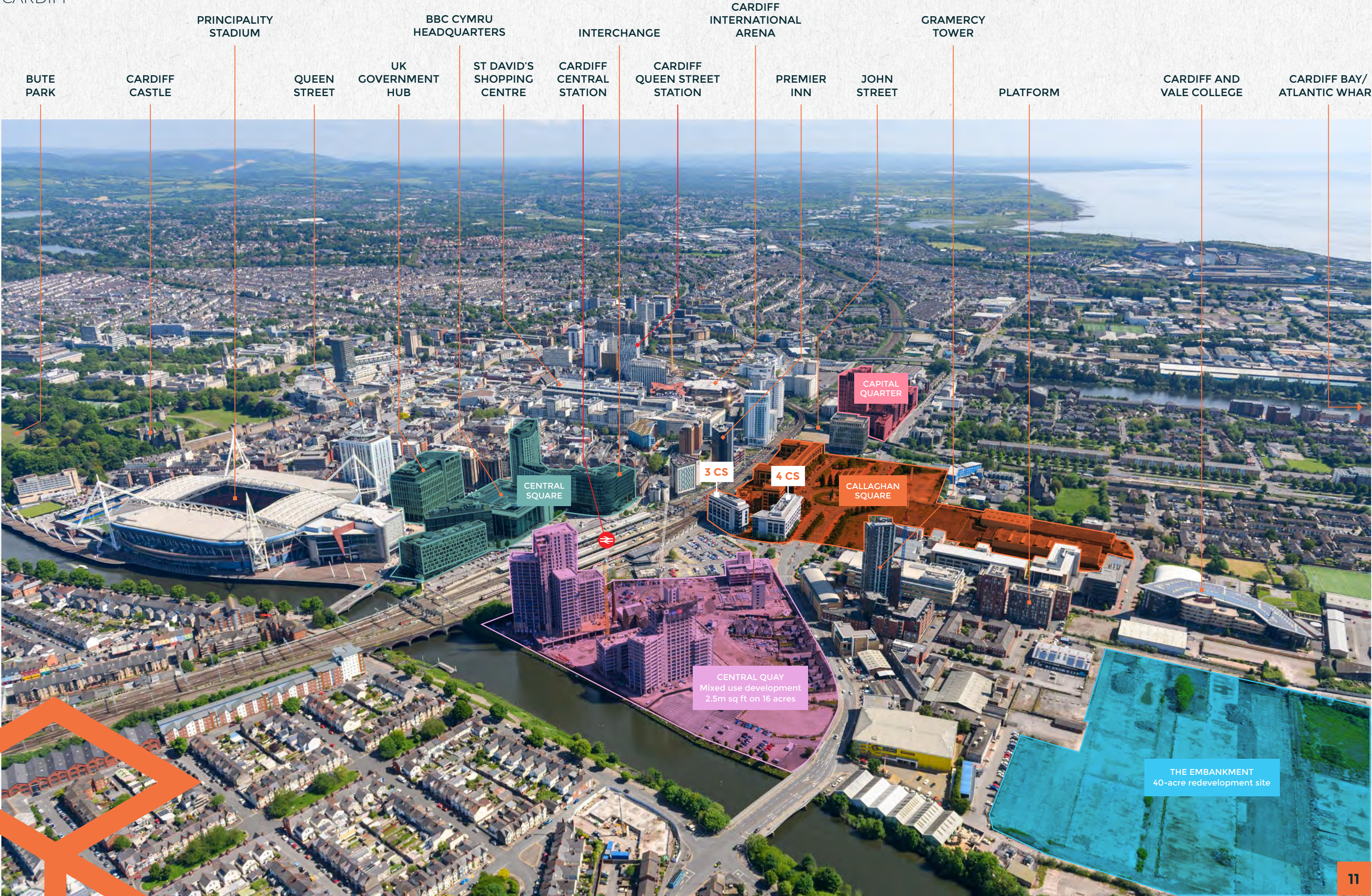
Solicitors have confirmed that it is possible to split the title if the buildings are sold separately.

SITE



3 Callaghan Square extends to 0.45 acres (0.18 hectares).

4 Callaghan Square extends to 0.70 acres (0.28 hectares).





CARDIFF: THE UK'S FASTEST GROWING CITY



According to PWC's report of the UK's 50 largest cities, Cardiff is the fastest improving city in the UK in its performance against 12 key metrics, including job growth, transport and environmental considerations.

Population forecasts and the push for economic growth has led to a period of transformation for Cardiff, with landmark schemes such as Cardiff Bay, The Wales Millennium Centre, Cardiff International Sports Village and the iconic Principality Stadium. These developments have increased the city's profile and have supported the delivery of other large regeneration projects.



The Embankment



Proposed Cardiff Arena

CENTRAL QUAY

Rightacres, the developers of Central Square, acquired the former Brains Brewery site to the south of Cardiff Central railway station, and opposite 3&4 Callaghan Square, with the aim of delivering a 2.5m sq ft mixed-use development scheme. L&G is investing circa £200m in a new 718 unit build to rent apartment scheme on the site, in partnership with Rightacres and Watkin Jones, taking its real estate spend in Cardiff to £1bn.

CARDIFF CAPITAL REGION CITY DEAL

Cardiff Capital Region has secured a deal worth £1.2bn to provide local partners with the powers and resource to unlock significant economic growth across the region. The priority is to tackle the region's barriers to economic growth with the primary focus being the South Wales Metro project which will improve connectivity between the city and Cardiff's wider metropolitan area.

CAPITAL QUARTER & JOHN STREET

A 10-acre city centre site, developed by JR Smart, providing over 1m sq ft of mixed uses, including offices, student accommodation, build to rent and educational uses.

CARDIFF ARENA

A new 17,000 seat arena is being developed and will be completed in late 2027 in Atlantic Wharf, Cardiff Bay by a developer/operator consortium.

SOUTH WALES METRO

The £734m Metro project will improve the city's connectivity through additional rail and public transport services across South Wales, with a focus on central Cardiff. As part of the UK Government's levelling-up scheme, an additional £50m in funding has been secured to deliver a new crossrail line, connecting Cardiff Central Station to Cardiff Bay, with a new station being located directly opposite 3&4 Callaghan Square.

THE EMBANKMENT

A 40-acre brownfield site to the south of the station has been purchased by Vastint (part of the Ikea Group) for redevelopment. The masterplan includes the development of 580,000 sq ft of business space along with 2,500 new homes plus leisure, hospitality and retail uses.



Capital Quarter



LOCATION



OVERVIEW

Cardiff is the closest capital city to London, located 150 miles to the west and 106 miles south west of Birmingham. Cardiff is 43 miles west of Bristol and 42 miles east of Swansea.

Cardiff benefits from excellent connectivity domestically and internationally. There are two railway stations, Cardiff Central and Cardiff Queen Street. Callaghan Square is adjacent to Cardiff Central Station and the new, eagerly anticipated South Wales Metro Station, which will provide a direct link to Cardiff Bay and the new Cardiff Arena.



ROAD

Cardiff is served by junctions 29-33 of the M4 motorway, providing connectivity to the wider UK motorway network.

Distances from Cardiff	Miles
Newport	15
Swansea	41
Bristol	43
Birmingham	113
London	147
Manchester	195



RAIL

Major investment is ongoing to the existing regional rail network in the form of the South Wales Metro System. This involves the electrification of large parts of the current network and new rolling stock, increasing the capacity and decreasing journey times into Cardiff and across the network.

From Cardiff Central Station	Minutes
Cardiff Queen Street	3
Newport	12
Bristol	45
London Paddington	105
Birmingham New Street	120
Manchester	200



AIR

Cardiff International Airport is owned by the Welsh Government. Major recent investment has bolstered passenger numbers and increased the direct and one-stop flights. Regular flights are available to a wide range of UK and European destinations.

Distances from Cardiff	Miles
Cardiff International Airport	12
Bristol Airport	50
London Heathrow	137



SOUTH WALES METRO

Cardiff is set to be at the centre of the South Wales Metro, which is being designed to improve the public transport options across Cardiff and the wider region. Proposals include a Cardiff Crossrail Tramline, with a new station directly opposite 3&4 Callaghan Square.

In January 2023 the Welsh Government confirmed £50m funding for the Cardiff Crossrail which was subsequently matched by a further £50m of Levelling-Up funding from UK Government. The funding is enabling the construction of a new rapid transport link from Cardiff Central to Cardiff Bay via Callaghan Square.

Cardiff Crossrail will include a regular tram service from Cardiff Central to a new platform at Cardiff Bay railway station, two new platforms at Cardiff Central railway station, improvements to the public realm around the existing and new station platforms and a new highway layout that provides a safe separation between road, rail, cyclists and pedestrians.

Cardiff Central is described as a multi-modal interchange between Cardiff Circle Line, Cardiff Crossrail, Core Valleys Line, Rhymney & Vale Line and the Ebbw Vale line, via the proposed Cardiff Parkway to the east.

The New Cardiff Bus Station is now located close by within the Interchange development at Central Square and was opened in June 2024.





PLACEMAKING

ADJACENT TO CARDIFF CENTRAL AND
THE PROPOSED NEW CARDIFF CROSSRAIL
STATION, WITH TRANSFORMATIONAL
REDEVELOPMENT AND PUBLIC REALM
ENHANCEMENTS IN ALL DIRECTIONS





3&4
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CARDIFF



3 CALLAGHAN SQUARE

MULTI-LET OFFICE IN A CORE LOCATION
WITH AN ATTRACTIVE TENANT LINE UP
AND REVERSIONARY POTENTIAL



3 CALLAGHAN SQUARE DESCRIPTION



3 Callaghan Square is a detached, multi-let, Grade A, office building developed in 2008. The building extends to 42,253 sq ft NIA over ground and six upper floors. Reception, plant rooms, car parking and end of journey facilities are located at ground floor level, with office floors above.

The reception and main entrance to 3 Callaghan Square are directly opposite Cardiff Central Station, fronting Penarth Road, with vehicular access to the ground floor level car park, cycle store and external car park from West Canal Wharf, to the rear.

The building is of steel frame construction with a combination of stone and aluminium framed double glazed curtain walling, under a flat roof.

The reception and 3rd to 6th office floors have been refurbished, with the end of journey facilities on the ground floor added in 2018.

3 Callaghan Square has 31 car parking spaces, which is an excellent city centre ratio of 1:1,363 sq ft.




Building Entrance



Reception

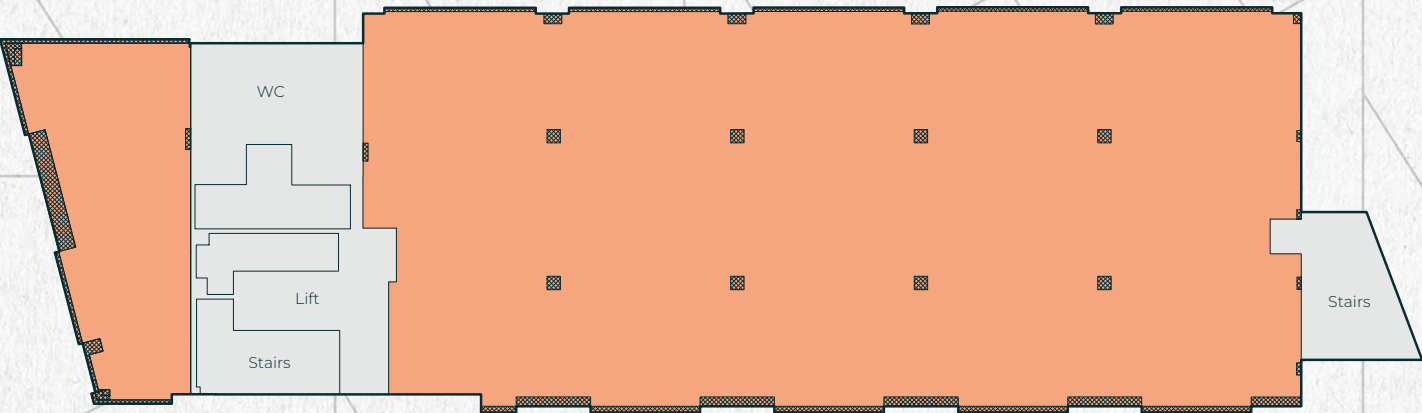
3 CALLAGHAN SQUARE SPECIFICATION

	Fully accessible raised floors		High quality double heigh reception area
	Suspended ceilings with LG7 lighting		Two eight-person passenger lifts
	Four pipe fan coil air conditioning		Male, female and disabled WC's
	Carpeting and window blinds		End of Journey facilities including 4 showers and disabled WC

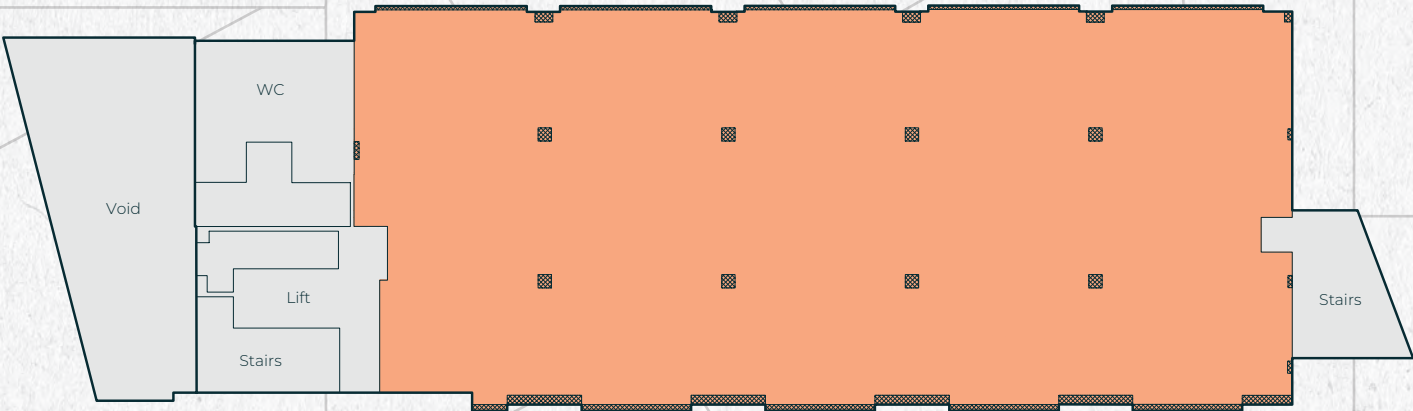
ACCOMMODATION

The property has been measured by Hollis Global Limited in accordance with RICS Property Measurement, 2nd Edition (May 2018) and the RICS Code of Measuring Practice 6th Edition (September 2007). The survey, which can be assigned to the purchaser, provides the following floor areas:

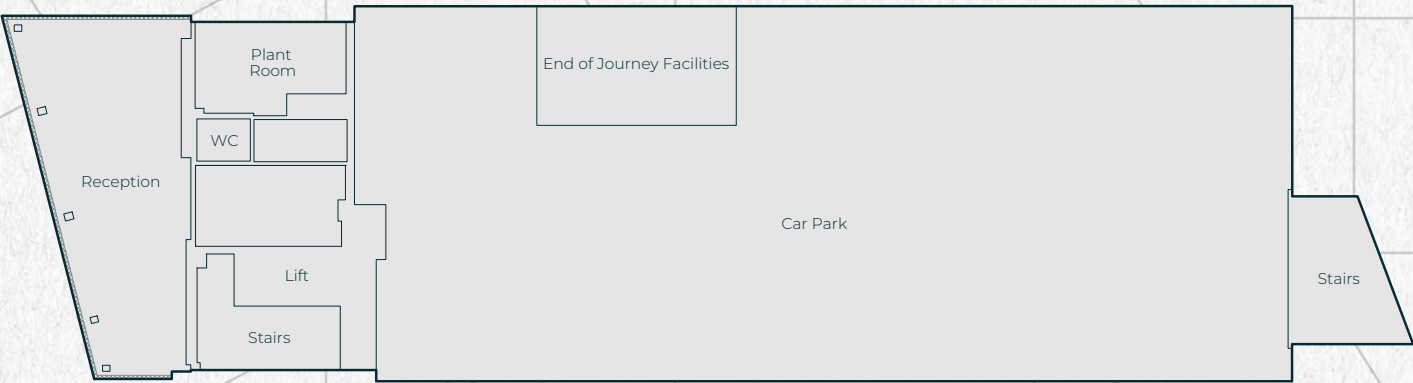
DEMISE	USE	IPMS 3 (SQ M)	IPMS 3 (SQ FT)	NIA (SQ M)	NIA (SQ FT)
Sixth	Office	688.8	7,414	624.0	6,716
Fifth	Office	706.0	7,599	677.9	7,297
Fourth	Office	706.6	7,606	677.3	7,291
Third	Office	704.6	7,584	676.3	7,280
Second	Office	701.3	7,549	673.9	7,254
First	Office	615.3	6,623	595.9	6,415
Ground	Entrance	-	-	-	-
TOTAL		4,122.6	44,375	3,925.3	42,253



TYPICAL UPPER FLOOR PLAN



FIRST FLOOR PLAN



GROUND FLOOR PLAN



3 CALLAGHAN SQUARE TENANCY



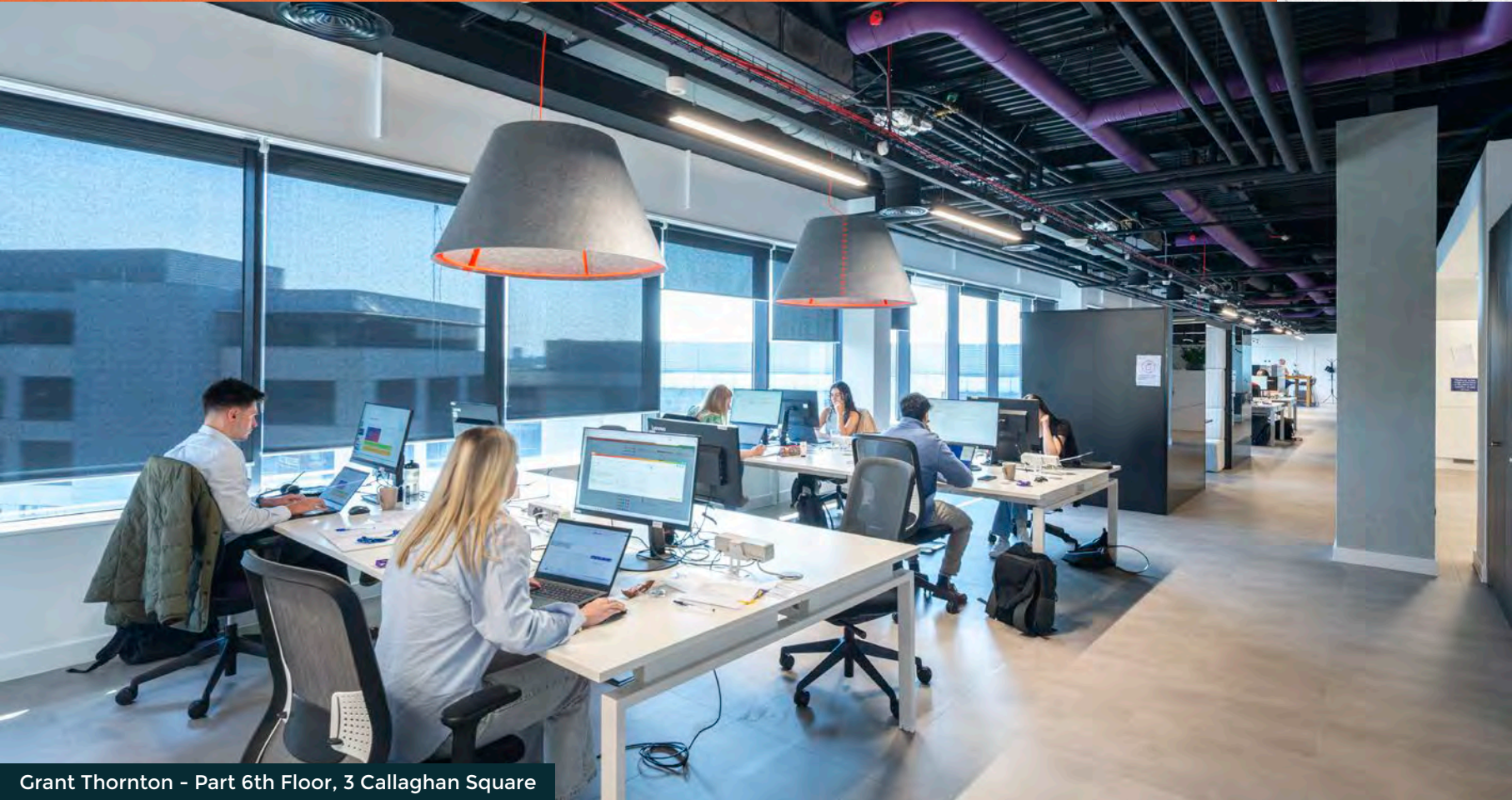
DEMISE	TENANT	TOTAL NIA (SQ FT)	LEASE START	LEASE EXPIRY	RENT REVIEW	BREAK OPTION	CURRENT RENT (PSF)	CURRENT RENT (PA)
Part 6th Floor	Grant Thornton UK LLP	5,833	06/09/2019	05/09/2029	-	-	£24.16	£140,921
Part 6th Floor	Jones Lang LaSalle Limited	883	10/06/2024	09/06/2029	-	09/06/2027	£26.05	£23,000
Part 5th Floor	Zurich Insurance Plc	6,454	31/10/2024	31/10/2034	31/10/2029	30/10/2029	£22.09	£142,560
Part 5th Floor	Vacant	843	-	-	-	-	-	-
Part 4th Floor	Vacant	6,450	-	-	-	-	-	-
Part 4th Floor	Tuffin Ferraby Taylor LLP	841	21/01/2022	20/01/2032	21/01/2027	21/01/2027	£22.64	£19,044
3rd Floor	Vacant	7,280	-	-	-	-	-	-
2nd Floor	British Transport Police Authority	7,254	20/05/2008	19/05/2028	-	-	£19.92	£144,530
1st Floor	British Transport Police Authority	6,415	20/05/2008	19/05/2028	-	-	£19.96	£128,010
Reception		[872]						
TOTAL		42,253		4.9 YEARS		3.5 YEARS	£21.60	£598,065*

*The Vendor is not proposing to provide any rent or other guarantee on the vacant accommodation.





Grant Thornton - Part 6th Floor, 3 Callaghan Square



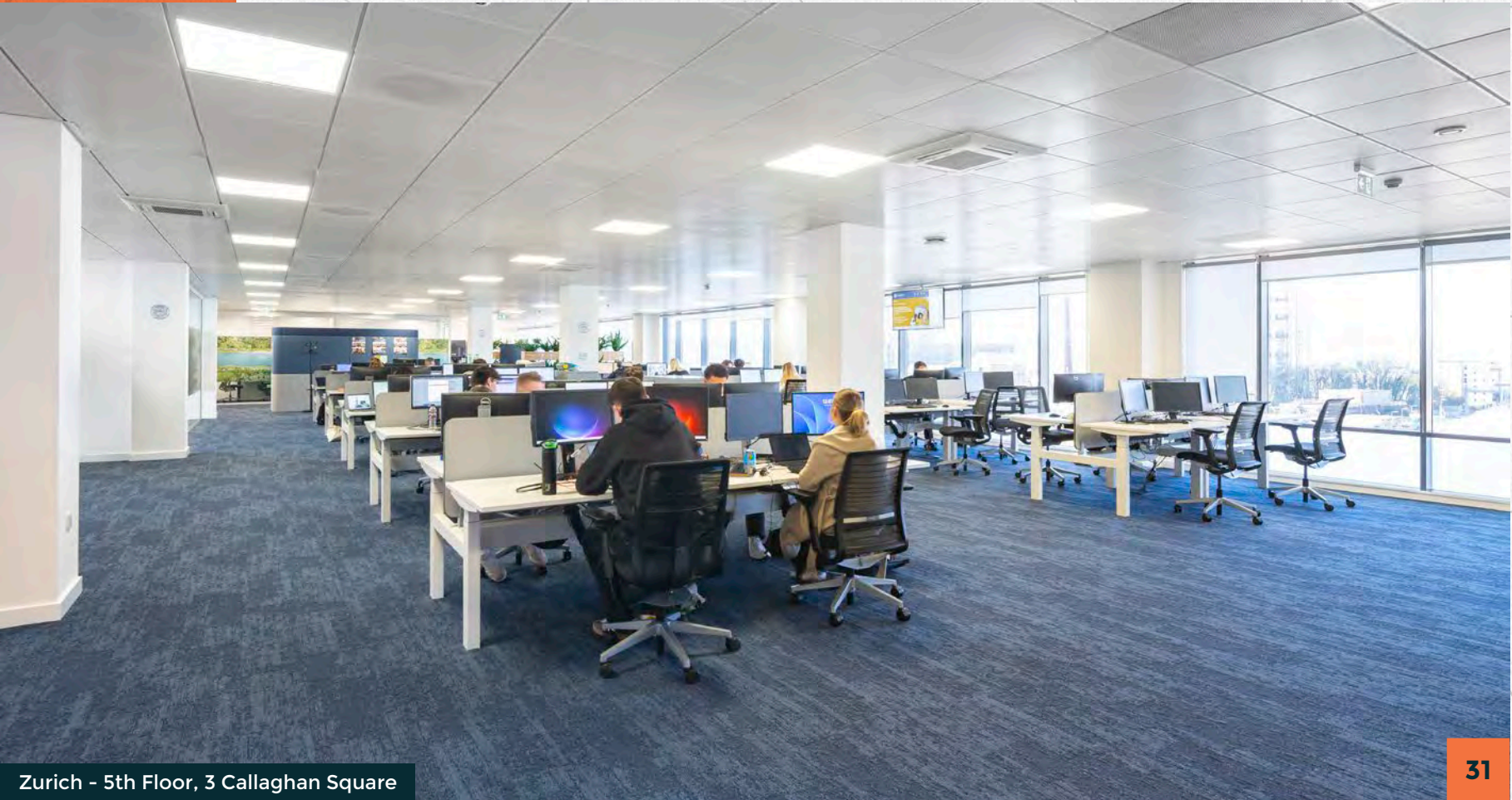
Grant Thornton - Part 6th Floor, 3 Callaghan Square



JLL - Part 6th Floor, 3 Callaghan Square



Grant Thornton - Part 6th Floor, 3 Callaghan Square



Zurich - 5th Floor, 3 Callaghan Square



3 CALLAGHAN SQUARE COVENANT OVERVIEW



3 Callaghan Square benefits from a strong occupier line-up comprising Grant Thornton, Zurich Insurance, JLL and the British Transport Police Authority.



BRITISH TRANSPORT POLICE AUTHORITY	
National police force that polices the railway network of England, Wales and Scotland, which consists of over 10,000 miles of track and 3,000 stations and depots.	
Income	46%
Description	Police Force
Company number	N/A
D&B rating	5A1
Fiscal year ending	31/03/2024
Latest turnover	£368,251,000
Profit before taxes	(£33,349)
Total assets	£161,306,000
Total liabilities	£114,506,000
Tangible net worth	£45,204,000

ZURICH INSURANCE COMPANY LIMITED	
Global insurance company founded over 150 years ago, serving business in over 200 countries with more than 63,000 employees.	
Income	24%
Description	Insurance
Company number	FC002099
D&B rating	5A
Fiscal year ending	31/12/2024
Latest turnover	£44,185,614
Profit before taxes	£6,378,316
Total assets	£266,636,607
Total liabilities	£247,635,316
Tangible net worth	£12,480,411

GRANT THORNTON UK LLP	
Leading UK consultancy providing audit, tax and specialist advisory services with over 5,000 employees, operating in over 150 markets and 23 UK offices.	
Income	23%
Description	Accountancy
Company number	OC307742
D&B rating	4A1
Fiscal year ending	31/12/2023
Latest turnover	£653,500,000
Profit before taxes	£120,000,000
Total assets	£386,400,000
Total liabilities	£341,900,000
Tangible net worth	£27,900,000

JONES LANG LASALLE LIMITED	
Large property consultancy with 300 offices and over 100,000 staff, providing integrated services across public and private sectors.	
Income	4%
Description	Real estate
Company number	01188567
D&B rating	5A1
Fiscal year ending	31/12/2023
Latest turnover	£426,758,000
Profit before taxes	£21,908,000
Total assets	£635,957,000
Total liabilities	£238,771,000
Tangible net worth	£396,562,000

TUFFIN FERRABY TAYLOR LLP	
TFT provide technical building surveying and construction advice on a range of projects and project management instructions with a focus on decarbonisation.	
Income	3%
Description	Real Estate
Company number	OC306766
D&B rating	2A
Fiscal year ending	31/03/2023
Latest turnover	£22,233,063
Profit before taxes	£3,956,805
Total assets	£9,416,582
Total liabilities	£5,579,814
Tangible net worth	£3,811,186



3&4
CALLAGHAN
SQUARE
CARDIFF



4 CALLAGHAN SQUARE

STRONG REPOSITIONING
OPPORTUNITY WITH
1 JANUARY 2026 BLOCK DATE



4 CALLAGHAN SQUARE DESCRIPTION

4 Callaghan Square is a detached, Grade A, office building developed in 2008. The building extends to 68,980 sq ft NIA over ground and five upper floors. The reception, car parking and a backup generator plant room are located at ground floor level, with office floors above. The floor plates range between 13,025 and 14,077 sq ft and have flexibility to be subdivided in a variety of configurations.

The building is of steel frame construction with a combination of stone and aluminium framed double glazed curtain walling under a flat roof.

The reception and main entrance to 4 Callaghan Square are directly opposite Cardiff Central Station fronting Penarth Road, with vehicular access to the ground floor level car park and external car park from West Canal Wharf. The building has a further entrance reception to the eastern elevation and the location of the two main service cores and fire escape stairwells provide flexibility to split 4 Callaghan Square vertically into two self-contained units.

The 1st and 2nd floors are currently occupied by GB Gas Holdings Limited (t/a British Gas) and are fully fitted out. The remaining office floors have been stripped back to a shell specification, with raised floors and have been removed from the rating list.

4 Callaghan Square has 43 car parking spaces which is an excellent city centre ratio of 1:1,604 sq ft.



4 CALLAGHAN SQUARE THE REPOSITIONING OPPORTUNITY

4 Callaghan Square provides an exceptional opportunity to re-design and re-purpose the office accommodation to take advantage of Cardiff's rising rental market. The Welsh Capital is one of the UK's leading business locations, where rents are expected to capitalise on a lack of new build Grade A stock.

BLOCK DATE

Full vacant possession is available on 1 January 2026.

IMPROVE

Improve the reception and potential to create a new business lounge and end of journey facilities, providing further amenity for occupiers.

SUB-DIVIDE

Flexibility to split the building both vertically and horizontally.

REFURBISH

Refurbish vacant suites to provide best in class space and sustainability credentials.

PRE-LET

Capitalise on corporate requirements for best in class, refurbished offices next to Cardiff Central Station.

CAT A+

Provide enhanced, fit-outs to increase the rental income.

FLEX

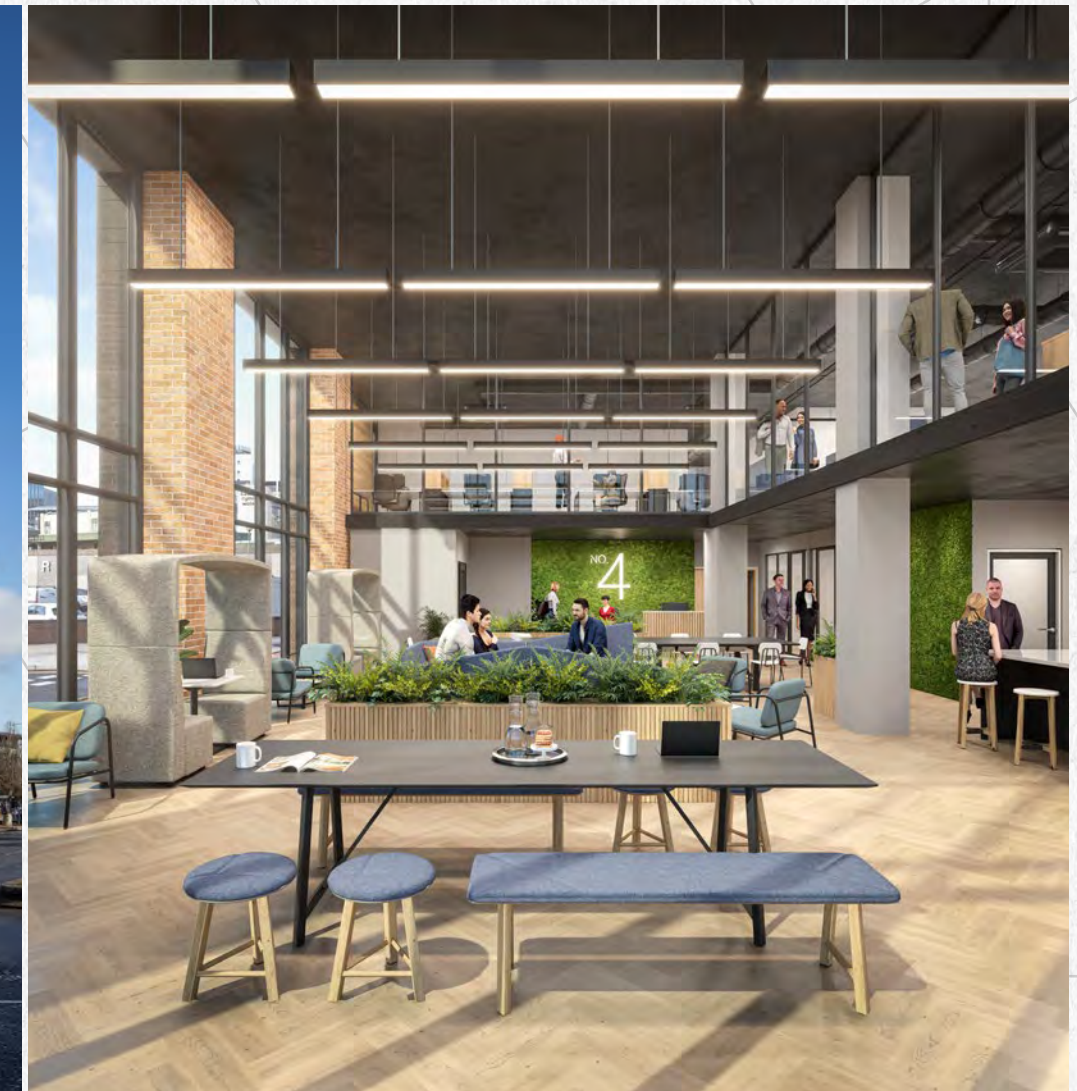
Opportunity to introduce a flex-operator to provide incubator space for future tenancies.

CAPITALISE

Capitalise on rental growth forecast of approximated 7.5% per annum in Cardiff (2025-2027).



CGIs illustrating refurbishment opportunities



4 CALLAGHAN SQUARE ACCOMMODATION

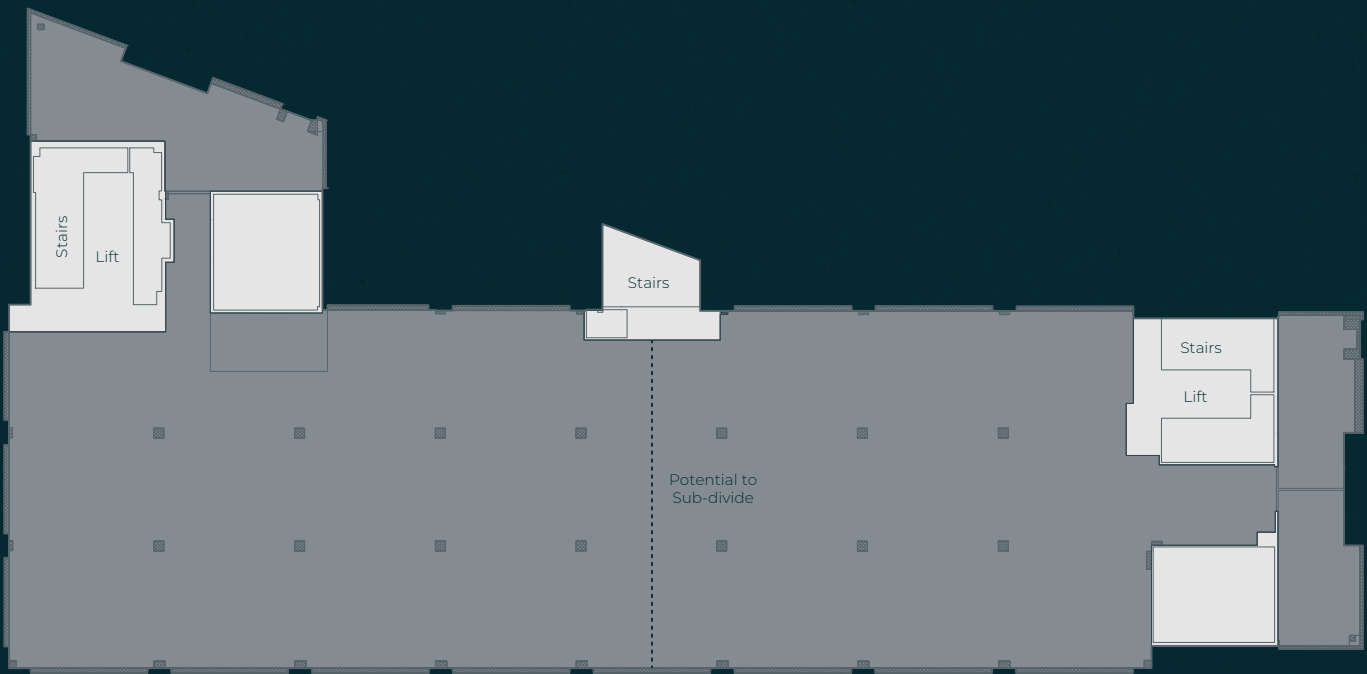


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DEMISE	USE	IPMS 3 (SQ M)	IPMS 3 (SQ FT)	NIA (SQ M)	NIA (SQ FT)
Fifth	Office	1,318.8	14,195	1,210.0	13,025
Fourth	Office	1,348.0	14,510	1,307.6	14,075
Third	Office	1,348.1	14,511	1,307.8	14,077
Second	Office	1,348.2	14,512	1,307.6	14,075
First	Office	1,247.4	13,427	1,215.7	13,086
Ground	Office	65.1	701	59.6	642
TOTAL		6,675.6	71,856	6,408.3	68,980



CGI illustrating refurbishment opportunities



TYPICAL UPPER FLOOR PLAN ▲



GROUND FLOOR PLAN ▲

4 CALLAGHAN SQUARE TENANCY

The 1st and 2nd floors of 4 Callaghan Square are let on a single lease to GB Gas Holding Limited (t/a British Gas), expiring 31 December 2025. The total passing rent is £521,192 per annum, equating to £19.19 per sq ft.

The leases are contracted outside of the Landlord & Tenant Act 1954 and have limited tenant's repairing obligations.

The 3rd to 5th floors are vacant and have been striped back to shell condition.



Main Reception



British Gas - First Floor

COVENANT OVERVIEW

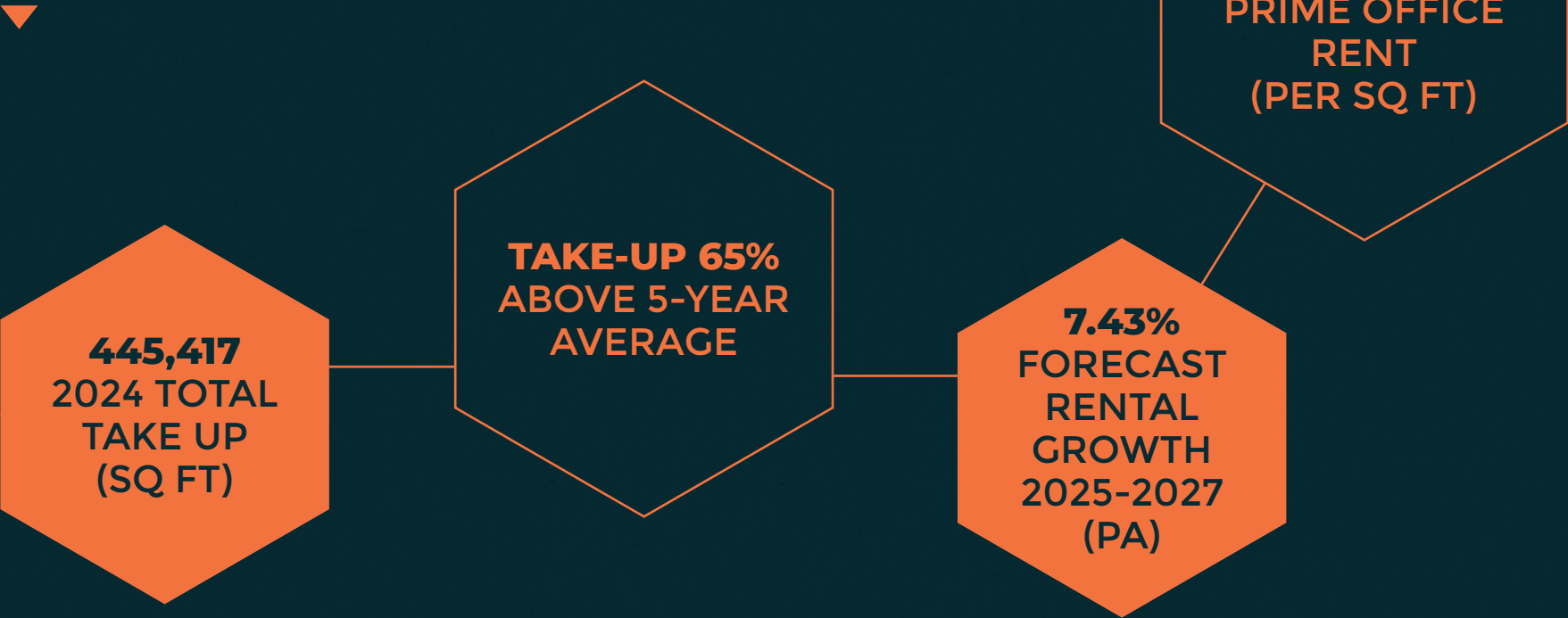
4 Callaghan Square is currently 39% let to GB Gas Holdings Limited until 31 December 2025.



GB GAS HOLDINGS LIMITED	
The UK's largest energy supplier and part of the Centrica Group, delivering energy to over 8 million homes and 400,000 businesses. British Gas also operate the Hive and Dyno-Rod brands.	
Income	100%
Description	Gas and electricity
Company number	03186121
D&B rating	5A1
Fiscal year ending	31/12/2023
Latest turnover	N/A
Profit before taxes	(£807,169,000)
Total assets	£10,143,632,000
Total liabilities	£9,195,804
Tangible net worth	£947,828,000



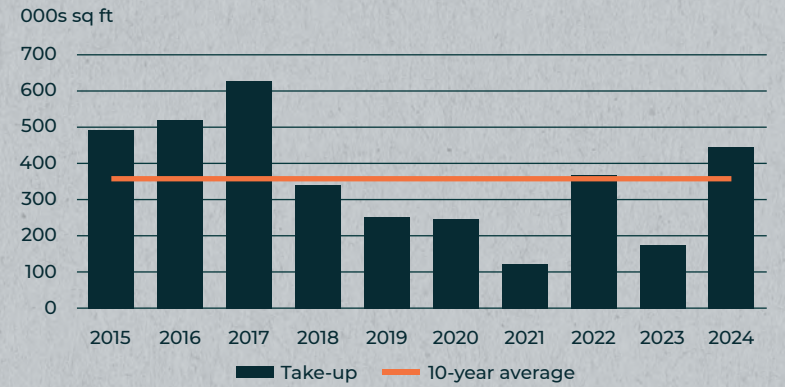
CARDIFF OFFICE MARKET



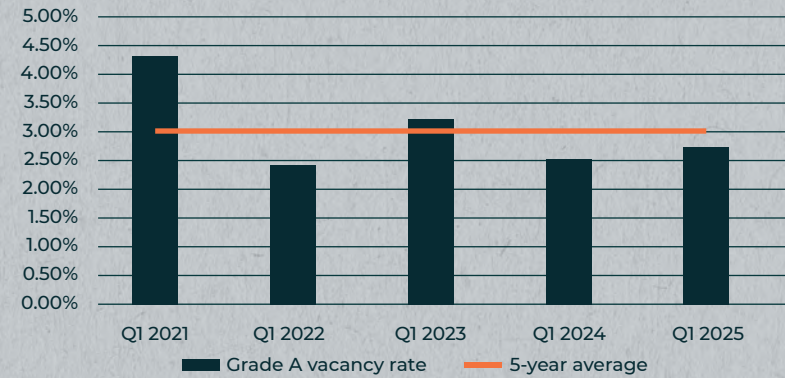
Cardiff is the principal office market in Wales and is the 7th largest market in the UK outside of London.

- Cardiff is home to major occupiers including Admiral Insurance, BBC Cymru Wales, British Gas, Deloitte, and HMRC.
- The city's appeal stems from its capital status, lifestyle quality, and competitive living costs.
- The market strengthened significantly in 2024, with annual take-up exceeding 450,000 sq ft, 57% above 2023 and over two-thirds higher than the five-year average.
- Q4 saw 245,000 sq ft of lettings, the highest quarterly volume since 2017, highlighted by Lloyds Banking Group's 115,000 sq ft lease at No 1 John Street and PWC's 32,500 sq ft at One Central Square.
- This activity has reduced overall vacancy rates from 8.4% to 7.8%, the lowest since Q4 2023.
- Grade A space represents just over a third of available office stock, with no new builds currently available or in development.
- There are currently no significant, competing new build or refurbishment projects in the Cardiff development pipeline.
- Cardiff headline rents remain well below competing centers like Bristol at circa £50+ per sq ft, indicating substantial growth potential.
- Future high-profile requirements will target quality refurbishments in prime locations like Callaghan Square.
- Prime headline rents stand at £30.00 per sq ft, with projected growth of 7.45% annually over three years and 5.53% over five years—positioning Cardiff among the UK's best-performing cities.

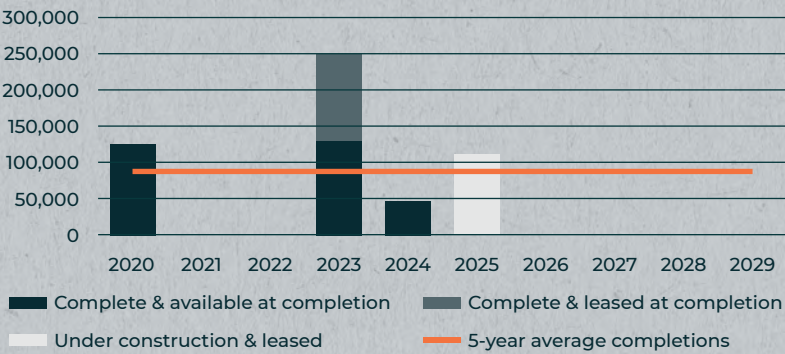
CARDIFF TAKE-UP



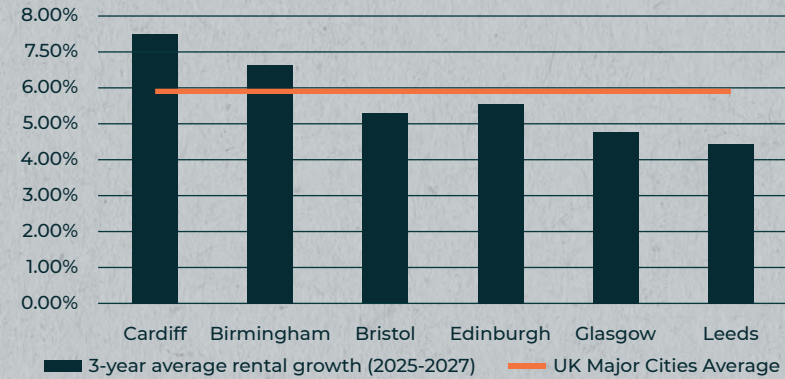
CARDIFF GRADE A AVAILABILITY



CARDIFF NEW BUILD AND MAJOR REFURBISHMENTS PIPELINE

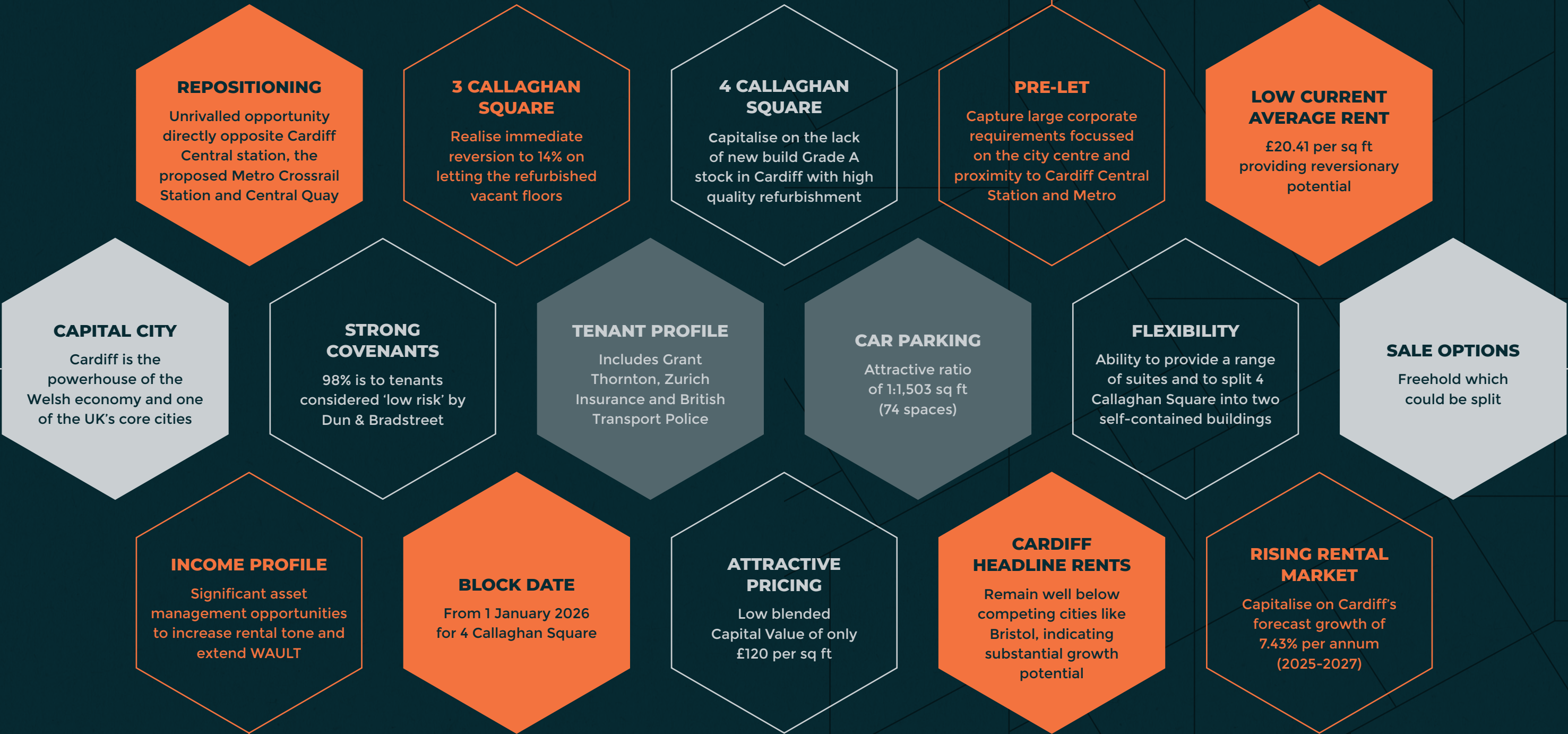


UK MAJOR CITIES FORECAST RENTAL GROWTH





INVESTMENT RATIONALE





FURTHER INFORMATION

SERVICE CHARGE

The current service charge for 3 Callaghan Square for the year ending 31 December 2025 is £576,559 per annum equating to £13.65 per sq ft.

The current service charge for 4 Callaghan Square for the year ending 31 December 2025 is £489,242 per annum equating to £6.99 per sq ft.

EPC

3 Callaghan Square has an EPC rating C (62).
4 Callaghan Square has an EPC rating D (95).

DATA ROOM

Access is available on request.

VAT

The property is elected for VAT. It is the intention of the parties that the transaction will be treated as a Transfer of a Going Concern (TOGC).

CAPITAL ALLOWANCES

Further information is available on request.

AML

In accordance with Anti-Money Laundering (AML) Regulations, the purchaser will be required to satisfy the vendor on the source of the funds used to complete the transaction.

DEBT TERMS

Our market leading JLL Debt Advisory team has identified multiple options for the financing of this opportunity and would be happy to discuss with interested parties.

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PROPOSAL

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APPORTIONED PRICING

3 CALLAGHAN SQUARE

£6,350,000 (Six Million Three Hundred and Fifty Thousand Pounds)

A purchase at this level reflects an attractive net initial yield of 8.77% on the contracted income and a low Capital Value of £150 per sq ft, assuming purchaser's costs of 7.45%.

4 CALLAGHAN SQUARE

£7,000,000 (Seven Million Pounds)

A purchase at this level reflects a low Capital Value of £100 per sq ft.





CONTACTS



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