

St Patrick's House

PENARTH ROAD | CARDIFF | CF10 5ZA

┌
An Exceptionally Let Reversionary
Investment Opportunity
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St Patrick's House

┌ AN EXCEPTIONALLY LET
REVERSIONARY INVESTMENT
OPPORTUNITY ┐



Investment Summary

Prime Location: Freehold, Grade A office building totalling 51,562 sq ft NIA over basement, ground and four upper floors, with 1:650 sq ft car parking, located less than 150m from Cardiff Central Station, in the heart of Cardiff City Centre.

Capital City: Cardiff is the powerhouse of the Welsh economy and the closest European capital to London, with coveted status as one of the UK's core cities.

Transformational Infrastructure: Positioned directly adjacent to the new Cardiff Crossrail Metro Station, line and public realm, benefiting from over £100m of combined Welsh and UK Government investment.

Placemaking: Immediate proximity to the 2.5m sq ft mixed-use development at Central Quay and the 40-acre Embankment regeneration, creating substantial value-enhancing opportunity.

Exceptional Covenant Strength: Fully let to two Government owned infrastructure companies: Transport for Wales Rail Limited and Network Rail Infrastructure Limited. The tenants are Rated 5A2 & 5A1 (Low Risk) by Dun & Bradstreet.

Tenant Commitment: Demonstrated through recent lease restructuring, providing enhanced income security and lease certainty. The tenants' operational requirements are closely aligned with their critical role in delivering the £734m South Wales Metro project.

Secure Income Profile: WAULT of 5.42 years to break and 9.87 years to expiry, with a total marketing rent of £1,227,899 per annum.

Significant Reversionary Potential: Low average marketing rent of only £23.81 per sq ft offers a substantial reversion against current Cardiff prime rents of £32.00 per sq ft (Q2 2026), which remain well below competing cities like Bristol (£50+ per sq ft).

Strong Rental Growth Forecast: Cardiff is forecast to achieve 8.49% per annum rental growth over 2026-2028, one of the highest amongst major UK cities, supported by a supply-constrained market with Grade A vacancy at only 2.2%.

Attractive Metrics: Low capital value of only £246 per sq ft and a generous 9.0% net initial yield.

Proposal

Offers sought in excess of **£12,675,000** (Twelve Million Six Hundred and Seventy Five Thousand Pounds), which reflects a **9.0%** Net Initial Yield, after standard purchaser's costs of 7.62%, subject to contract and exclusive of VAT.

St Patrick's House



Cardiff: One of the UK's fastest growing city

Cardiff's population is expected to surge by over 20% over the next two decades, and its economy frequently ranks among the fastest expanding outside of London.

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.

CENTRAL QUAY

Rightacres, the developers of Central Square, acquired the former Brains Brewery site to the south of Cardiff Central railway station, and adjacent to St Patrick's House, 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.

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 St Patrick's House. Transport for Wales and Network Rail, together with their presence in Cardiff, are critical to the delivery of this major infrastructure project.

CENTRAL SQUARE

A massive regeneration scheme that totals approximately 1.5 million sq ft of mixed-use space, including offices, apartments, retail, a transport interchange, the BBC Cymru Wales HQ and UK Government Hub.

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.

CARDIFF CAPITAL REGION CITY DEAL

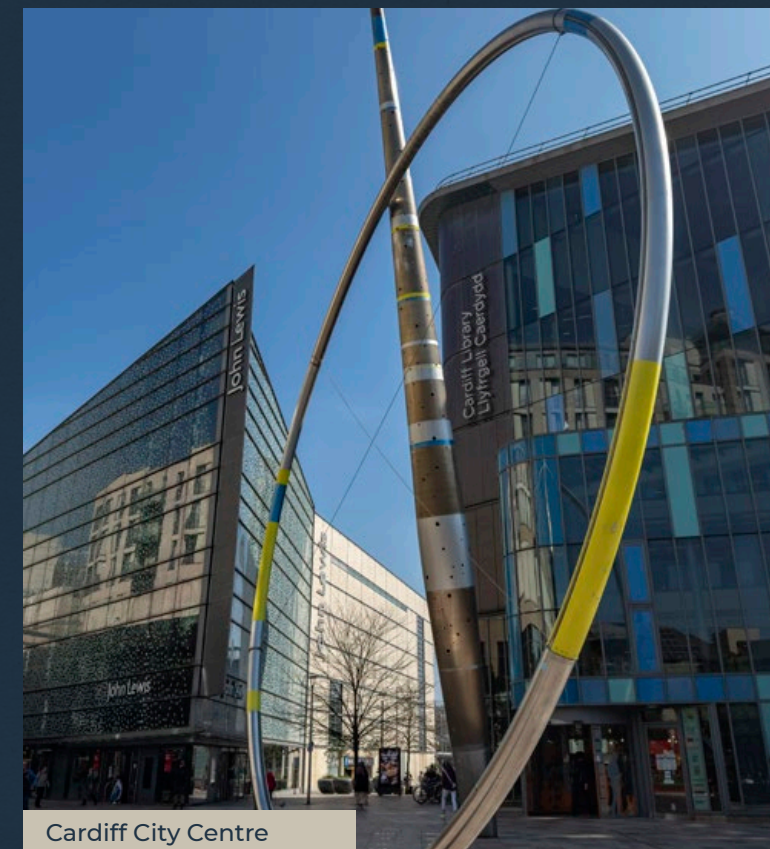
Cardiff Capital Region has secured a deal worth £1.2bn to provide local partners with the powers and resource to unlock significant economic growth across the region. The priority is to tackle the region's barriers to economic growth with the primary focus being the South Wales Metro project which will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



Cardiff City Centre



Millennium Centre



Cardiff Metro



Welsh Parliament



The Embankment



Proposed Cardiff Arena



Capital Quarter



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. St Patrick's House has unrivalled access to Cardiff Central, which is adjoining the development, and is set to be at the centre of the eagerly anticipated South Wales Metro.

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 planned to the existing regional rail network in the form of the South Wales Metro System. This will involve the electrification of large parts of the current network, 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



1

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 Crossrail works started in early 2026 and are due to complete ahead of the opening game of UEFA EURO 2028, which is being hosted in the Principality Stadium.

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 also now located close by within the Interchange development at Central Square and was opened in June 2024.



CGIs of new public realm and tramway



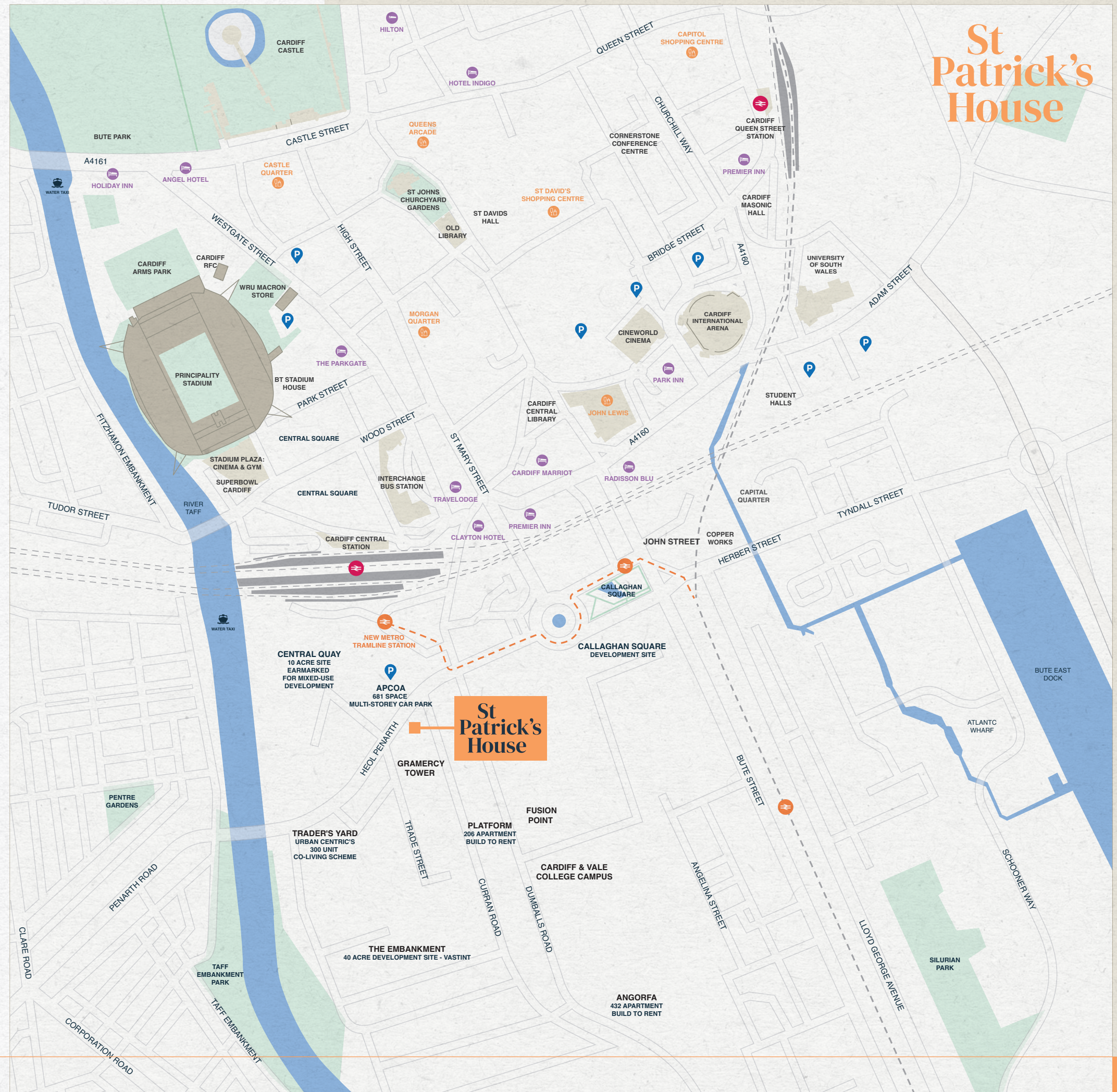
Situation

St Patrick's House occupies a prime position in Cardiff's office district and is less than 150 metres from Cardiff Central Railway Station.

St Patrick's House is located in Cardiff's prime office core adjacent to Callaghan Square and with a prominent frontage to Cardiff Central Station and Penarth Road, which is one of Cardiff's key arterial routes.

The building also occupies a strategic position alongside Central Quay, the proposed new Cardiff Metro Tramline Station, and the new 681 space, Apcoa multi-storey, station car park.

The property is also located close to the new bus interchange and to Cardiff Crossrail, which will link the city centre to Cardiff Bay and the new International Arena, adding to the appeal of the location and furthering the reversionary potential.



“ ST PATRICK'S HOUSE IS AT THE HEART OF TRANSFORMATIONAL REGENERATION IN CARDIFF CITY CENTRE ”



Description

St Patrick’s House is a prominent, 5 storey office building with basement, adjacent to Cardiff Central Station, Callaghan Square and Central Quay.

The property has undergone an extensive refurbishment programme, providing high quality Grade A office accommodation. Extending to 51,562 sq ft NIA, the building is fully let to Government owned infrastructure companies Network Rail Infrastructure Ltd and Transport for Wales Rail Ltd.

There is a high-quality enlarged reception area and each floor provides large open plan office floor plates, offering occupiers the flexibility to design a layout to suit their business needs.

PROPERTY SPECIFICATION:

	AIR CONDITIONING		MALE, FEMALE, DISABLED WCS ON EACH FLOOR
	PIR LED LIGHTING		SHOWERS
	SUSPENDED CEILINGS		OCCUPATIONAL DENSITY OF 1:10
	HIGH QUALITY, ENLARGED RECEPTION AREA		2.7M FLOOR TO CEILING
	RAISED ACCESS FLOOR		79 CAR PARKING SPACES, A RATIO OF 1:650 SQ FT
	TWO PASSENGER LIFTS		

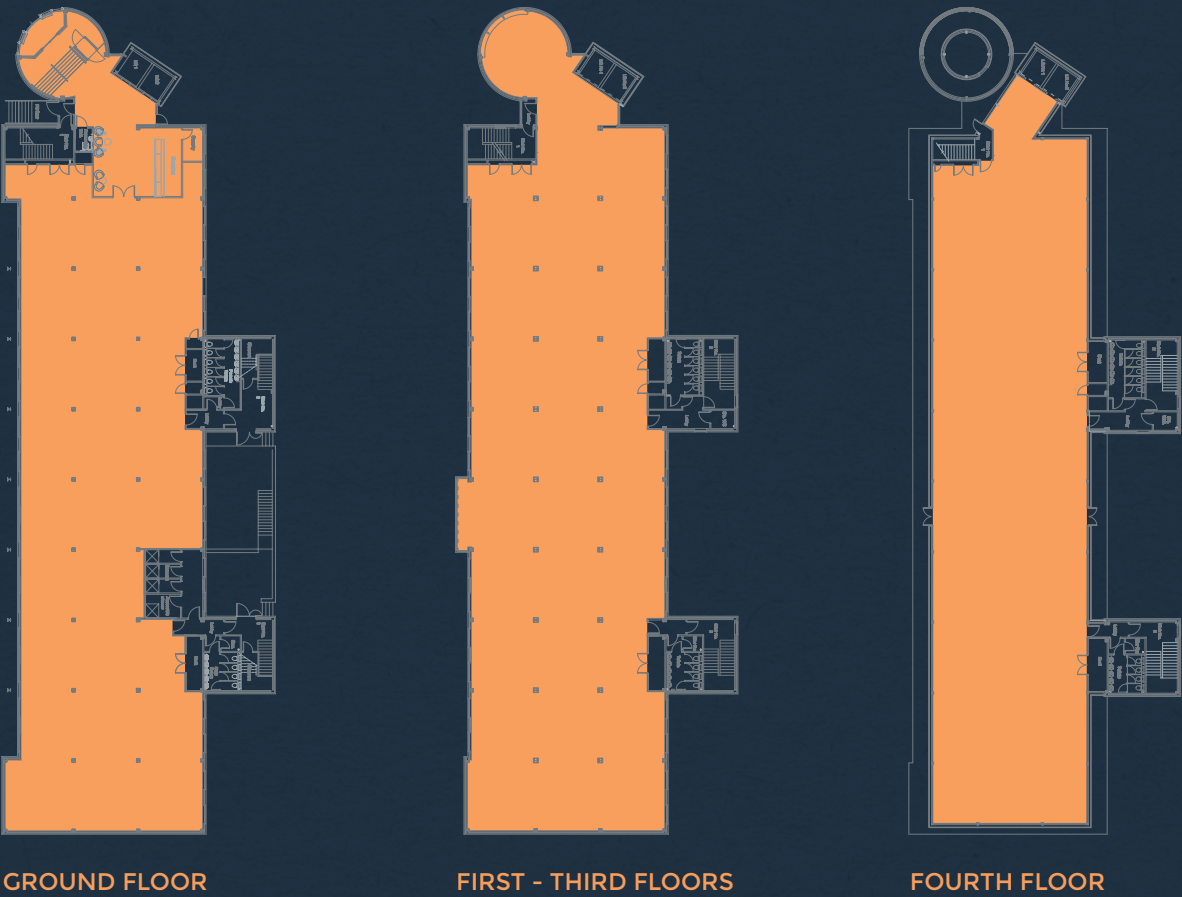
Accommodation

St Patrick’s House

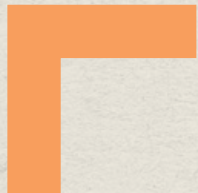
The property has been measured in accordance with RICS Property Measurement, 2nd Edition (May 2018) and the RICS Code of Measuring Practice 6th Edition (September 2007).

FLOOR	SQ FT	SQ M
Basement	1,030	95.7
Ground	9,071	842.7
First	11,053	1,026.9
Second	11,055	1,027.0
Third	11,049	1,026.5
Fourth	8,304	771.5
TOTAL	51,562	4,790.3

INDICATIVE FLOOR PLANS



Tenancy



TWO GOVERNMENT
OWNED
INFRASTRUCTURE
COMPANIES



MARKETING
RENT OF £1,227,899
PER ANNUM



WAOULT OF 5.42
YEARS TO BREAK
AND 9.87 YEARS
TO EXPIRY



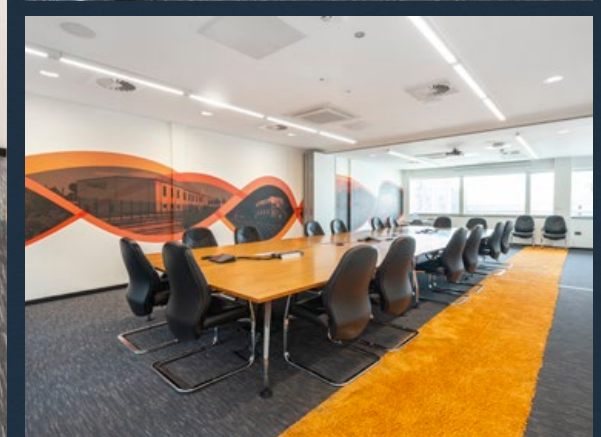
LOW AVERAGE RENT
£23.81 PER SQ FT



FLOOR	TENANT	AREA (SQFT)	START DATE	RENT REVIEW	EXPIRY DATE	BREAK DATE	PASSING RENT	MARKETING RENT	MARKETING RENT PSF	COMMENTS
Basement & Ground	Transport for Wales Rail Ltd	Bsmt - 1,030 Grd - 9,071	13/09/2018	13/09/2033	16/10/2035	16/10/2033 & 16/10/2034	£214,907	£235,497.75	£21.28	The Annual Rent is a peppercorn from and including 13/09/2028 to but excluding 13/06/2029. Fixed increase from 13/06/2029 to £220,497.75 pa on the ground floor and £15,000 pa on the basement. Vendor to top-up to £235,497.75 pa. Current service charge cap of £9.29 per sq ft, subject to annual RPI increases (next 13/09/2026).
First	Transport for Wales Rail Ltd	11,053	28/12/2018	28/09/2033	27/12/2035	28/12/2033 & 28/12/2034	£257,462	£277,051.50	£23.29	The Annual Rent is a peppercorn from and including 28/12/2028 to but excluding 28/09/2029. Fixed rent increase from 28/09/2029 to £277,051.50 pa. Vendor to top-up to £277,051.50 pa. Current service charge cap of £9.21 per sq ft, subject to annual RPI increases (next 28/12/2026).
Second, Third & Fourth Floor	Network Rail Infrastructure Ltd	30,408	20/01/2017	20/01/2032	19/01/2037	20/01/2032 & 21/01/2028 on one floor	£632,520	£715,350.00	£23.53	A reversionary lease commences 20/01/2027. Year 1 rent free. Year 2 until 19/06/2029 is £692,760 pa and from 20/06/2029 to the end of year 5 is £715,350 pa. Vendor to top-up to £715,350 pa. Current service charge cap of £9.12 per sq ft, subject to annual RPI increases (next 02/01/2027). Tenant break after 5 years on the whole, on 12 months' notice. Tenant can hand one floor back at any time after the first 12 months from, on 6 months' notice subject to a penalty: 8 months' rent if the break is actioned during the 2nd year; 6 months' rent during 3rd year; 4 months' rent during 4th year; 3 months' rent during the 5th year (the penalties are only attributable to the floor handed back).
TOTAL		51,562					£1,104,889	£1,227,899	£23.81	



St
Patrick's
House



Covenant Overview

St Patrick’s House benefits from an exceptional tenant lineup including Transport for Wales Rail Ltd and Network Rail Infrastructure Ltd, which are both Government owned.

Both occupiers provide strong credit with D&B Ratings of 5A2 & 5A1 respectively and have demonstrated strong commitment to the location, strategically positioned adjacent to Cardiff Central Station, the main station car park and the new Cardiff Crossrail transport hub. This commitment is exemplified by Transport for Wales’ recent decision to remove their 2028 break option, and Network Rail signing a Reversionary Lease from January 2027, providing enhanced income security and lease certainty.

TRANSPORT FOR WALES RAIL LTD

Transport for Wales (TfW) is a not-for-profit company owned by the Welsh Government, with approximately 3,500 employees. It plays a key role in developing and improving Wales’ transport system, focusing on both public transport and active travel. TfW is responsible for the operation of rail services through TfW Rail Limited and is increasingly involved in bus and active travel schemes.



D&B Rating: 5A2

	2025	2024	2023
TURNOVER	£614,875,000	£568,721,000	£475,222,000
PRE-TAX PROFIT	(£405,000)	(£935,000)	(£1,137,000)
SHAREHOLDER’S FUNDS	£1,427,000	£5,576,000	£8,645,000

NETWORK RAIL INFRASTRUCTURE LTD

Network Rail Infrastructure Ltd is wholly owned by UK Government, with approximately 42,000 employees. The company owns, operates, maintains, and develops Britain’s railway infrastructure, including tracks, signals, bridges, and tunnels. They are responsible for the safe and reliable operation of the railway network and managing 20 of the country’s largest stations. Network Rail also works to improve the railway, making it simpler, better, and greener.



D&B Rating: 5A1

	2026	2025	2024
TURNOVER	£11,862,000,000	£11,319,000,000	£11,538,000,000
PRE-TAX PROFIT	£608,000,000	£720,000,000	£1,496,000,000
SHAREHOLDER’S FUNDS	£22,857,000,000	£20,915,000,000	£18,386,000,000



St
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Cardiff Office Market

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

Cardiff is home to major occupiers including British Telecommunications, Eversheds Sutherland, Admiral Insurance, BBC Cymru Wales, British Gas, PwC, Deloitte, and HMRC.

The city's appeal stems from its capital status, lifestyle quality, and competitive living costs.

The Cardiff leasing market saw a very strong Q2 2026, recording 200,679 sq ft of take-up, well above the five-year quarterly average and the highest quarterly level since Q4 2024. H1 2026 volumes reached 240,500 sq ft, which is already ahead of the 2025 full year volumes and the highest H1 activity since 2016.

Overall vacancy decreased over Q2 2026 from 10.1% to 9.3%.

Grade A vacancy remains tight at 2.2%, underscoring the continued scarcity of high-quality space in the market.

This supply constrained market is expected to continue, given that the development pipeline remains tight, with only 70,000 sq ft currently under refurbishment and not due for delivery until 2028.

Cardiff headline rents remain well below competing centres like Bristol which are achieving £50+ per sq ft, indicating substantial growth potential.

Future high-profile requirements will target quality refurbishments in prime locations surrounding the core transport links.

Prime rents stand at £32.00 per sq ft in Q2 2026, representing quarterly and annual growth of 6.7%.

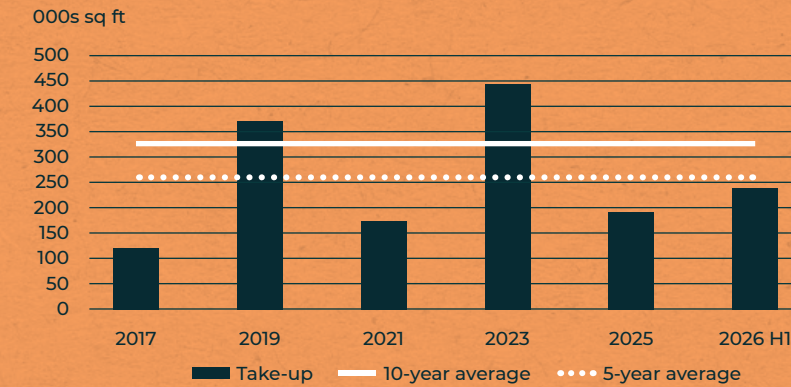
Cardiff is expected to achieve 8.49% per annum rental growth over the next three years (2026-2028), making it one of the highest performing markets amongst the UK's major cities.

TAKE UP AT THE END OF H1 2026 ALREADY EXCEEDS THE 2025 YEAR END TOTAL

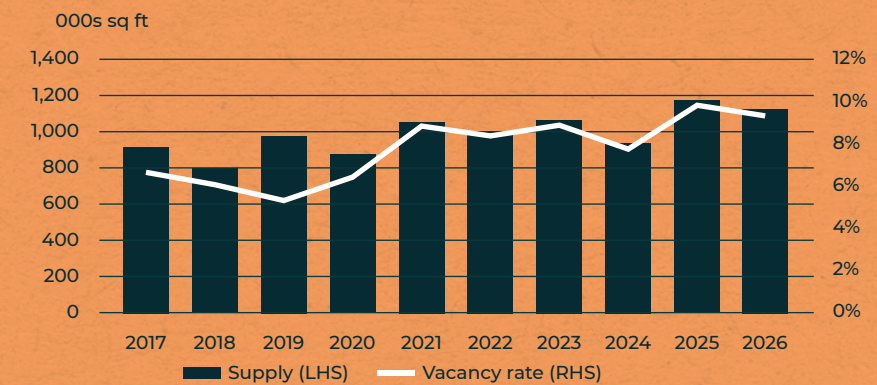
8.49% PA FORECAST RENTAL GROWTH 2026-2028

£32.00 PER SQ FT CURRENT PRIME OFFICE RENT AND RISING

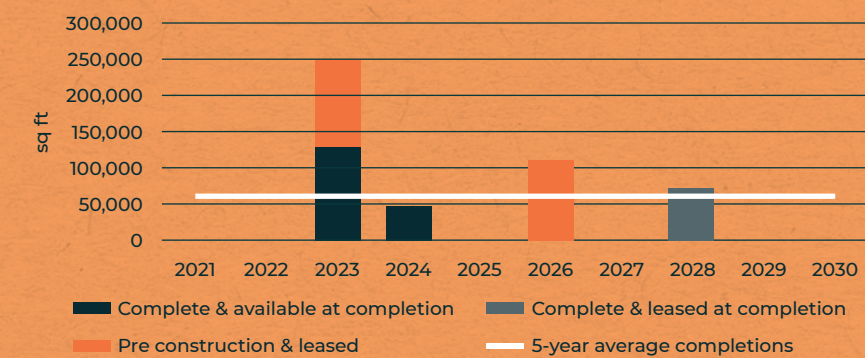
CARDIFF TAKE-UP



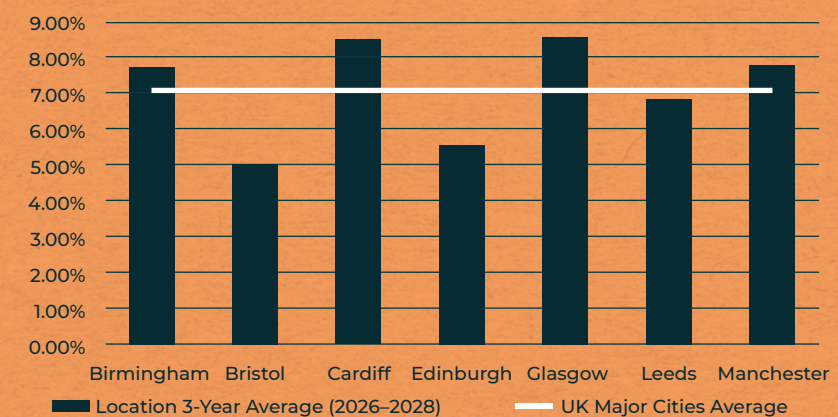
CARDIFF AVAILABILITY



CARDIFF NEW BUILD AND MAJOR REFINISHMENTS PIPELINE



UK MAJOR CITIES FORECAST RENTAL GROWTH



St Patrick's House



Low Current
Average Rent

£23.81 PER SQ FT
PROVIDING STRONG
REVERSIONARY
POTENTIAL



Capital
City

CARDIFF IS THE
POWERHOUSE OF THE
WELSH ECONOMY AND ONE
OF THE UK'S CORE CITIES



Strong
Covenants

100% OF THE PROPERTY
IS LET TO 5A1/5A2
TENANTS CONSIDERED
'LOW RISK' BY
DUN & BRADSTREET



Tenant
Profile

NETWORK RAIL AND
TRANSPORT FOR WALES
ARE GOVERNMENT
OWNED INFRASTRUCTURE
COMPANIES



Car
Parking

ATTRACTIVE RATIO OF
APPROXIMATELY 1:650 SQ FT
(79 SPACES)



Income
Profile

ASSET MANAGEMENT
OPPORTUNITIES TO
INCREASE RENTAL TONE
AND EXTEND WAULT



Attractive
Pricing

LOW CAPITAL
VALUE OF ONLY
£246 PER SQ FT



Cardiff
Headline Rents

REMAIN WELL BELOW
COMPETING CITIES LIKE
BRISTOL, INDICATING
SUBSTANTIAL GROWTH
POTENTIAL



Rising Rental
Market

CAPITALISE ON
CARDIFF'S FORECAST
GROWTH OF 8.49% PER
ANNUM (2026-2028)



Further Information

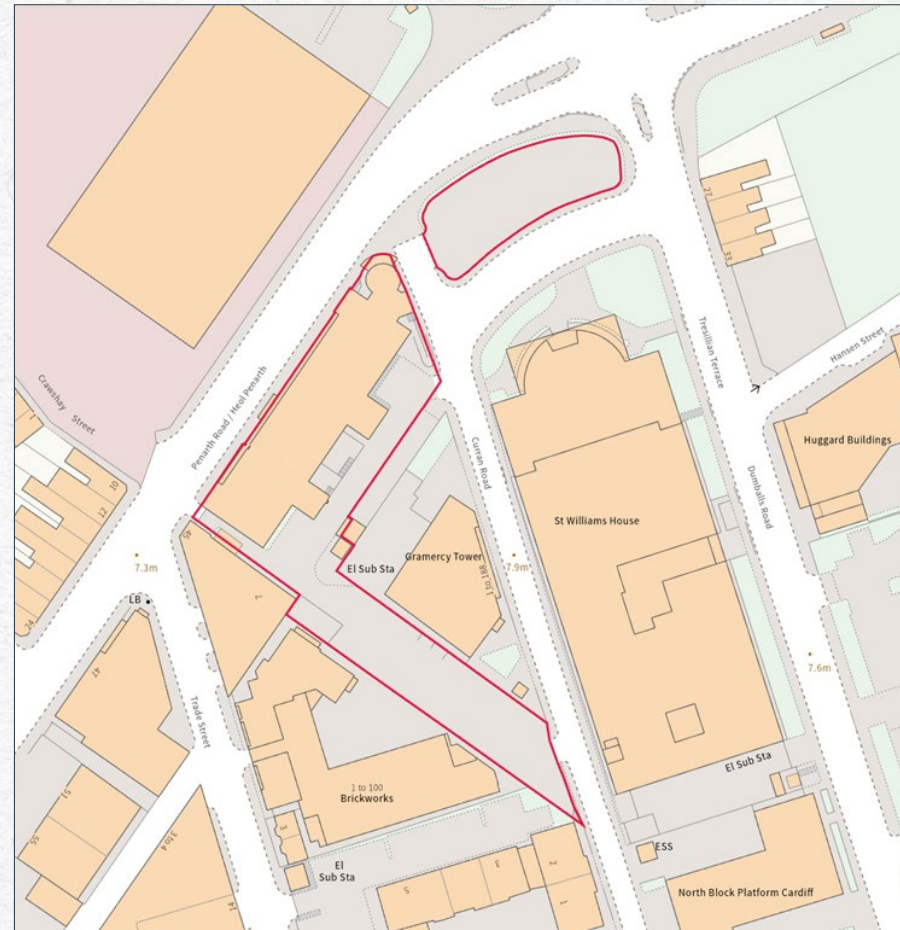
TENURE

Freehold.

SITE

0.96 acres (0.39 ha).

The main site is L-shaped, together with a separate surface car parking fronting Penarth Road.



SERVICE CHARGE

The service charge budget for St Patrick's House for the year ending 31 January 2027 is £569,567, equating to £11.32 per sq ft. The last 3 years accounts are available on the data site.

EPC

EPC rating B (34).

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.

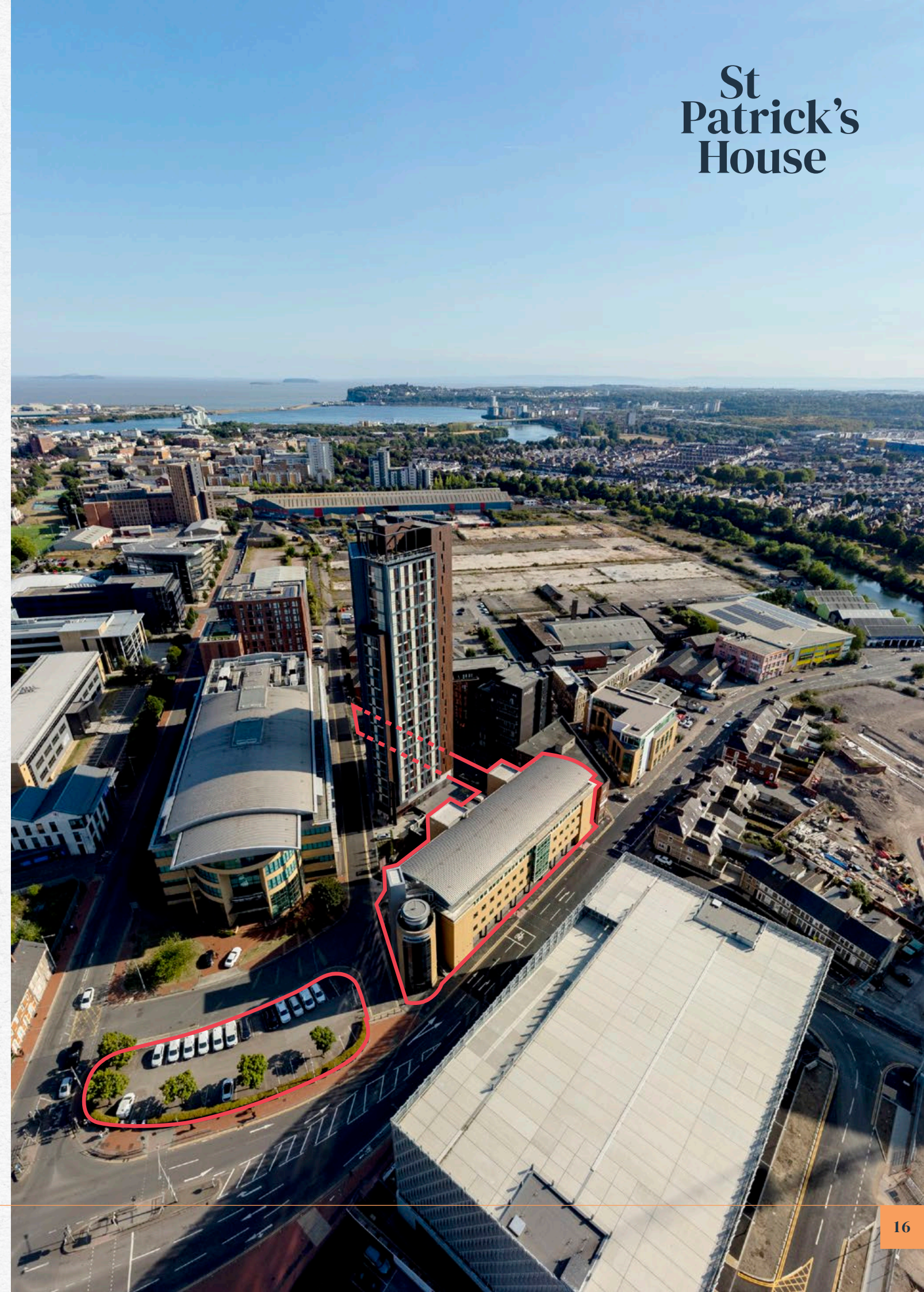
DATA SITE

Comprehensive information on the property, including a full Vendor's Building Survey, is available in a bespoke data site.

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.

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Proposal

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Contacts

CARDIFF



Justin Millett
07816 813 434
justin.millett@jll.com

LONDON



Chrissi Ayre
07562 205 773
chrissi.ayre@jll.com

CARDIFF



Romy Forster
07704 674 642
romy.forster@jll.com



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