



4<sup>th</sup> September 2024

The Directors  
Tredegar Chambers Ltd  
No 7 Bridge Street  
Newport  
NP20 4AN

Dear Sirs,

**RE: TREDEGAR CHAMBERS NEWPORT SOUTH WALES NP20 4AQ**

### **INSRTUCTIONS**

We are instructed by the present owners of the above premises to prepare a Surveyors report concerning the property.

### **SURVEYOR**

Our Surveyor is Glenn Haley Bsc MRICS, who is a qualified Chartered Surveyor with 34 years experience in commercial and residential property matters.

### **LOCATION**

The subject property is situated in Newport town centre, on bridge street and has a return frontage to Cambrian road. The position is central and prominent, opposite Natwest Bank and a short walk from Newport Central Rail Station.

### **HISTORICAL BACKGROUND**

The subject building is believed to be 100 years old and was listed as Grade 2, in year 2000 by CADW. Many years ago this historic building was the home of Brecon and Merthyr Railway Companies headquarters offices. It had traditional shops on the ground floor and offices on the three upper floors. The design is mainly the 'free renaissance style, with grand façade, with red brick and painted dressings. The large corner block has three pediments and inscription 'Tredegar Chambers'. On the top floor there are several featured round headed windows. On the ground floor the shops have granite piers and granite pillars.



## **DESCRIPTION AND ACCOMODATION**

The construction as mentioned is old traditional solid masonry walls, supporting a pitched roof covered with slates. The windows are of sliding sash style. There is a rear courtyard atrium area that is quite run down. The building is generally dilapidated and in need of full modernisation and upgrade, with a sympathetic approach to restore many of its grand features. There are several vacant shops on the ground floor. There are five shops in total on the ground floor that total 5150 sqft. The uppers comprise three floors of dilapidated office rooms, that provide a total space of approximately 8,700 sqft NIA.

## **ZONING**

The property lies in a conservation area and is grade 2 listed. Newport City Council have designated this zone as a regeneration area and are seeking to bring dilapidated and historic buildings back into use. This is a key building in regeneration terms and is in the central area near Newport Market that has been transformed by the Council's initiatives working with private developers. There is a given serious demand and shortage of residential letting units in the central area ,with a high demand for 'Inner City Living'.

## **OCCUPANCY**

Agent Hutchings and Thomas report that they were acting for the previous owners Alan Darlow and marketed the empty office space at Tredegar Chambers. The offices remained empty for several years and there was very little demand for the general office accommodation. Its dilapidated condition was a factor.

## **OFFICE MARKET CONDITIONS IN NEWPORT**

The market for Office space in Newport are in steep decline, particularly after the COVID period as many workers still work from home. This has resulted in a slump of demand for offices in the area, particularly offices with large floor plates. Several offices have been empty for over 24 months, with little or no demand reported local agents. Online shopping has also affected the Retail sector in a negative way



## AVAILABLE OFFICE SPACE IN THE VICINITY

We understand there is a large volume of office units lying empty, within the vicinity of the subject premises, such as

1. The Hub building , Mill Lane NP20. The former Royal Mail sorting office, redeveloped as modern offices by Developer Rightacres. Space available 3,000 to 70,000 sqft. Agent Savills.
2. Upper Dock Street , NP20. A period building with modernised offices, available to rent from £600 per month. Agent No 1 Estate Agents.
3. The Interface, Station Quarters, NP20. Modern offices with space available from 7,500 sqft to 53,000 sqft. Agent Cooke and Arkwright of Cardiff.
4. Chartist Tower, Newport NP20. The Developer Rightacres , built a new Mercure Hotel, with the assistance of Newport City Council. On the upper floors there is refurbished modern office space available from 3,000 sqft to 13,726 sqft. Agent Savills.
5. Clytha Park Road, Newport NP20. Near to the rail station a suite of offices is available with 5,856 sqft. Agent no 1 is marketing this space.
6. Queensway Newport NP20. Serviced offices available on flexible terms. Space from 95 to 4,000 sqft. On the market with Tramshed Tech.
7. High Street Newport NP20. Serviced offices from 95 – 4,000 sqft, being marketed by Tramshed Tech.
8. Platform House, 11-20 Devon Place NP20. A suite of offices ranging from 367 sqft to 1710 sqft, on the market with Cooke and Arkwright.
9. 20 Cambrian Road NP20. First floor offices above Estate Agent Davis& Sons. Suite of 775 sqft.
10. Riverside offices Newport Market NP20. A six desk office pod, on the market with No 1 Estate Agents.



## CONCLUSION

There is already a significant supply of vacant office space in the vicinity. It also falls in line with the local Councils present regeneration strategy, to restore derelict buildings in this area and bring them back into use. With the present shortage of residential letting units in the inner City, it is an obvious candidate for residential Apartments.

I trust the above is satisfactory for your current purposes.

Yours Faithfully

A handwritten signature in black ink, appearing to read 'Glenn Haley', is written over a light blue rectangular background.

Glenn R Haley Bsc MRICS  
Director  
Chartered Surveyor  
RICS No: 88324