

Cazoo car showroom building in Cardiff sold in a multi-million-pound deal

The freehold interest in the Cardiff showroom of car retailer Cazoo has been sold in a multi-million-pound deal.

Acting on behalf of MVJ Capital property advisory firms Savills has sold the building to LXi REIT for £4.1m.

Cazoo Properties entered into a new 20 year lease last September on the purpose purpose-built car dealership property. Built in 1999 it provides nearly 18,000 sq ft of providing showroom, office and servicing space. It sits on a 1.61 acres site on the corner of Penarth and Hadfield Road.

Ross Griffin, director in the UK investment team with Savills, based in Cardiff, said: "We are delighted to complete this extremely attractive investment opportunity which is let to a popular and profitable car dealership in the heart of Cardiff's core car dealership area to LXi REIT."

MVJ Capital said in a statement: "Negotiation of the new lease with this growing tenant and covenant strength and extensive media coverage made it an appropriate time to dispose of the asset. We are pleased with the result and would like to thank our team at Savills and Le Gros as well as LXi REIT who were a pleasure to work with in getting the deal over the line."

Savills and Le Gros Solicitors advised MVJ Capital. Powell Lloyd and Gowling WLG advised LXi REIT.

Claudia Le Gros, managing partners at Le Gros Solicitors, said: "We were delighted to act once again for our retained client MVJ Capital in relation to the disposal of this investment property having previously advised on its

acquisition and the new lease with Cazoo.

Bethan Sadler, partner, and myself led the team including Daniel Perry on all aspects and we are delighted with the result achieved for our client.”

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