

New owners of historic Howells building in Cardiff unveil £100m transformation plans

The landmark Howells building in the centre of Cardiff has a new owner with plan to transform it into a £100m new mixed-use destination.

Real estate investment, development and asset management firm, Thackeray Group, have acquired the 275,000 sq ft Victorian building, which occupies a prime 1.7-acre site, out of receivership. The value of the deal has not been disclosed.

Thackeray, which has a track record of regenerating and repurposing heritage sites into mixed-use spaces, is aiming to carry out a net carbon zero regeneration of the building to provide an aparthotel, build-to-rent apartments, restaurants, shops, leisure offerings and office space.

Thackeray's £100m plans also include a large central courtyard along with public realm improvements, which will be sympathetic to the original Percy Thomas-designed site.

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Thackeray, owned by Antony Alberti and Brett Palos, was advised by Cardiff-based property firm EJ Hales on the acquisition. The building was sold by Avison Young, acting as fixed charge receiver.

Chief executive Mr Alberti said: "This is an extremely exciting acquisition for Thackeray in a city that we love and further anchors our presence in Cardiff, which we are looking to continue to invest in. It is arguably the best collection of buildings in the city and we look forward to delivering a landmark scheme for this capital city.

"Sustainability will be at the heart of our plans, and we are aiming for the regeneration to be net carbon zero.

"This is our seventh acquisition in the last 24 months and increases our holdings in Cardiff to 500,000 sq ft. We believe Cardiff is a dynamic and vibrant city with a wonderful history and is rapidly becoming one of the top cities in the UK. We want to continue to promote and improve Cardiff's attributes and contribute to the future vision of the city."

The property comprises an array of building forms, including the original 1800s' stone façade fronting St Mary Street, 1909-designed square buildings on the corner of St Mary Street and Wharton Street, the Bethany Baptist Chapel in the middle of the building and a variety of more modern infill development.

The property had previously been acquired by Naissance Capital Real Estate on behalf of investors in 2016 for £37m, financed by a combination of equity investment and bank debt. However, the building was put of for sale with a £15m price tag he company that owned the property, Jersey-based Wallace Properties, went into administration.

Retail House of Fraser is the building's current tenant.

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