

CHELTENHAM

76 HIGH STREET, GL50 1EG

FMX.
Urban Property Advisers



FREEHOLD LEISURE INVESTMENT

Investment Summary




- The spa town of Cheltenham is one of the UK's most affluent towns and is known as the 'Gateway to the Cotswolds'.
- Cheltenham is host to numerous tourist attractions including the prestigious Cheltenham Racing Festival.
- The property occupies a strong position on the western side of the pedestrianised High Street.
- Comprising 6,379 sq ft of accommodation across, ground, first and seconds floors.
- The property is let entirely to the well established Bentleys Bar & Kitchen Ltd until September 2031 without break.
- Current rental of £60,000 per annum.
- Freehold.

We have been instructed to seek offers in excess of **£675,000** (Six Hundred and Seventy Five Thousand Pounds) subject to contract and exclusive of VAT. A purchase at this level would reflect a net initial yield of **8.45%**, assuming standard purchaser's costs.



Location

Cheltenham is an attractive spa town, a very strong retail centre and a tourist destination. It is situated in the Cotswolds, 110 miles west of London, 48 miles south west of Oxford, 51 miles south of Birmingham and 42 miles north east of Bristol.

-  The town has excellent road communications, situated 4 miles east of the M5, which is accessed via the A40. The A40 runs through the town and provides links to Gloucester and Ross on Wye to the west and Oxford to the east.
-  Cheltenham has a mainline railway station providing a fast and frequent service to London Paddington with a fastest journey time of 1 hour 50 minutes. It also provides direct access to Swindon (1 hour), Bristol (45 minutes) and Birmingham (40 minutes).
-  Birmingham Airport and Bristol Airport are both situated approximately one hour drive time from Cheltenham.



Demographic

PMA estimates the consumer base of Cheltenham to be 467,000 people, ranking the town 41st of the Promis centres (Promis). The estimated shopping population is 255,000 people, which ranks the town 58th out of the of Promis centres. Cheltenham has an affluent catchment population with a significantly above average proportion of adults of working age categorised within the most affluent AB social groups. Reflecting the demographic profile and spending habits for the catchment population, the capital retail spending levels are above the Promis average, ranking 40th of the Promis centres.

Cheltenham attracts a vast number of tourists due to numerous events, with more than 30 festivals and the renowned annual Cheltenham festival, the most prestigious jump racing event of the year.

Situated on the western side of the pedestrianised High Street.

Situation

The property is situated on the south western side of the pedestrianised High Street.

National multiples in close proximity include:

Sainsbury's Iceland amplifon GDK

Description

The property comprises a mid-terrace, three storey building of traditional block brick construction and benefits from a secondary entrance on Bath Street.

We believe the property benefits from development potential over the upper parts via a vertical extension (subject to planning consent).

Accommodation

The property comprises the following gross internal areas (GIA):

Ground Floor	3,859 sq ft	359 sq m
First Floor	1,260 sq ft	117 sq m
Second Floor	1,260 sq ft	117 sq m
Total	6,379 sq ft	593 sq m



Covenant Information

BENTLEYS BAR & KITCHEN LTD (06392709)

Bentleys is a well established bar and club in the heart of Cheltenham, offering a variety of food, beers, wines and cocktails.

Bentleys also operate from a sister bar on High Street - Lounge 72.

Tenancy Information

Tenant	Lease Start	Lease End	Review	Rent (pa)
Bentleys Bar & Kitchen Ltd	29/09/2011	28/09/2031	29/09/2026	£60,000

Tenure

Freehold.

EPC

A copy of the Energy Performance Certificate is available upon request.

VAT

We understand that the property is elected for VAT. It is anticipated that the sale will be treated as a transfer of a going concern (TOGC).

Anti-Money Laundering

In order to comply with anti-money laundering legislation, the successful purchaser will be required to provide certain identification documents. The required documents will be confirmed to, and requested from, the successful purchaser at the relevant time.



For indicative purpose only. BUYERS SHOULD RELY ON THEIR OWN ENQUIRIES.





Proposal

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Further Information

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