

25-29 High Street Wells BA5 2AA



PRIME DEVELOPMENT OPPORTUNITY (STPP)

Investment Summary

- Wells is an affluent historic city located in Somerset, approximately 21 miles (34km) south of Bristol.
- The property is situated on the western side of High Street, within the towns 100% prime retailing pitch.
- Between 2020-2025, house prices in Wells have increased by c.14% (Property Solvers).
- The property benefits from being Grade II listed.
- The property benefits from the potential to convert the upper parts into a 10-bed residential scheme fronting onto High Street (STPP).
- Approximate site area of 0.40 acres.
- Freehold.

We have been instructed to seek unconditional offers in excess of **£1,250,000** (One Million Two Hundred and Fifty Thousand Pounds), subject to contract and exclusive of VAT. A purchase at this level reflects a low capital value of £131 psf on the commercial NIA and the proposed residential GIA.





Location

Wells is a historic city located in Somerset, approximately 19 miles (31 km) south of Bath, 21 miles (34 km) south of Bristol and 125 miles (201 km) west of London.

-  Wells benefits from excellent road connectivity with the A39 running directly through the city, connecting to the M5, 20 miles (32 km) to the west. The A39 provides northbound access to Bath in approximately 40 minutes, and southbound access to Bridgewater in approximately 45 minutes.
-  Castle Cary Station is the closest major station to Wells and provides frequent direct services to Bath Spa (37 minutes), Exeter St David's (59 minutes) and London Paddington (1 hour 35 minutes).
-  Bristol Airport is located 18 miles (29 km) north of Wells and facilitates numerous domestic and international flights.

Demographics

Wells' population has grown by 7.9% over the last decade to approximately 11,300 residents, outpacing the national average growth rate of 6.6% (ONS). Simultaneously, economic performance has surged, with GDP per capita rising by 22% in the last ten years (ONS). The average household income in Wells is £46,800, which is 35% higher than the South West regional average.

Tourism is a key driver of economic activity across the Mendip area, of which Wells is a central part. Wells Cathedral attracts more than 300,000 visitors each year, anchoring a visitor economy that generates approximately £339 million in gross value added for Somerset. Tourism supports approximately 19,000 full-time jobs in Somerset, accounting for 8.5% of total employment, with retail trade and real estate accounting for 16% and 13% (ONS).



Retailing in Wells

Wells, a historic city in Somerset, offers a charming retail environment focused along High Street and Market Place. The retail provision offers a host of national multiple retailers along High Street, as well as local independent retailers and F&B operators. The city also hosts regular markets, enhancing its vibrant, community-focused shopping experience.



Situation

The subject property is situated on the eastern side of High Street, within the towns 100% prime retailing pitch.

National multiple retailers on High Street include:



Description

The property comprises a Grade II listed mid-terrace building of traditional brick construction across four floors. The upper parts benefit from vacant possession and present the opportunity to be converted into residential accommodation (STPP).

The property benefits from a large rear service yard, which provides approximately 10 car parking spaces.



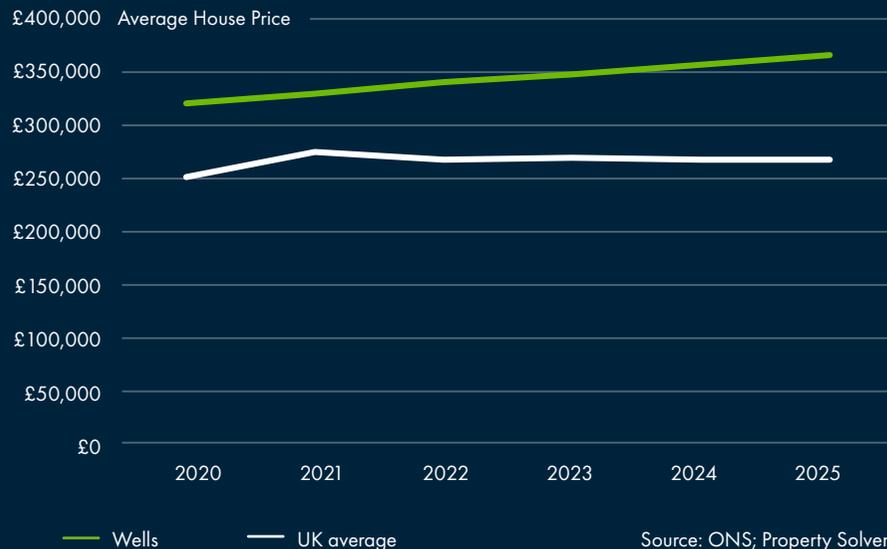
Between 2020-2025, house prices in Wells increased by c.14% (Property Solvers).

Wells' Residential Market

There is a buoyant housing market in Wells and the surrounding area. Average house prices in Wells have remained significantly higher than the national five-year average, with house prices increasing by c.14% between 2020-2025 (Property Solvers)

The graph below shows the comparison between average house prices in Wells and the UK.

AVERAGE HOUSE PRICE: WELLS VS UK



Development Opportunity

The property presents an attractive opportunity to create a residential scheme across the upper three floors comprising one one-bedroom, three two-bedroom and one three-bedroom apartments (STPP).

SCHEDULE OF PROPOSED RESIDENTIAL ACCOMMODATION:

Flat No.	Bedrooms	Area (sq ft)	Area (sq m)	Estimated Cap Val
1	3	1,187	110.25	£308,568
2	2	572	53.09	£148,590
3	1	405	37.62	£105,274
4	2	579	53.75	£150,436
5	2	820	76.15	£213,122
Total		3,562	330.86	£925,990

* Capital values assumed at c.£256 psf.

The proposed development has been designed to a high specification, with large floorplates, outdoor terraces, and seven tenant carparking spaces to the rear.

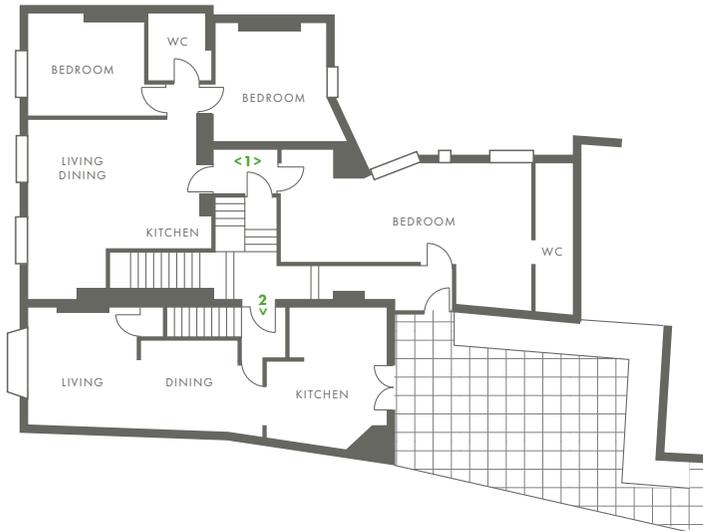
PROPOSED

FLOOR PLANS

The property benefits from the potential to convert the upper parts into a 10-bed residential scheme fronting onto High Street (STPP).



GROUND FLOOR



FIRST FLOOR



SECOND FLOOR



FOURTH FLOOR

FOR INDICATIVE PURPOSES ONLY.



Retail Schedule

The existing retail element comprises the following approximate Net Internal Areas (NIA):

Unit 1	sq ft	sq m	Unit 2	sq ft	sq m
Ground Floor	6,549	608.5	Ground Floor	645	60
ITZA		2,130 units	ITZA		380 units
Total	6,549	608.5	Total	645	60

Tenancy

The property benefits from vacant possession.

We feel that the rental values for the subject property are as follows:

Unit 1: £100,000

Unit 2: £20,000

There has been a number of enquiries from national retailers.

Tenure

Freehold.

FOR INDICATIVE PURPOSES ONLY.

EPC

The property has an EPC rating of B-29.

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

VAT

The property has been elected for VAT purposes. It is anticipated that the sale will be structured as a transfer of a going concern.

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.



Proposal

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Further Information

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SUBJECT TO CONTRACT

Misrepresentation Act: The particulars in this brochure are believed to be correct, but accuracy cannot be guaranteed and they are expressly excluded from any contract. 2025

FMX.