



RETAIL INVESTMENT FOR SALE

10
14

10/14 PROMENADE
CHELTENHAM
GL50 1LR

savills



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INVESTMENT CONSIDERATIONS

- Located in **Cheltenham**, one of the UK's wealthiest towns, in a prime retailing location on Promenade
- Well located on Promenade between the High Street and Regent Arcade
- **5 year FRI lease** from March 2018 to **London Camera Exchange Ltd** – 2A 1 covenant
- Passing rent **£55,000 per annum**
- Seeking offers in excess of **£800,000** which equates to a net initial yield of **6.5%**

LOCATION

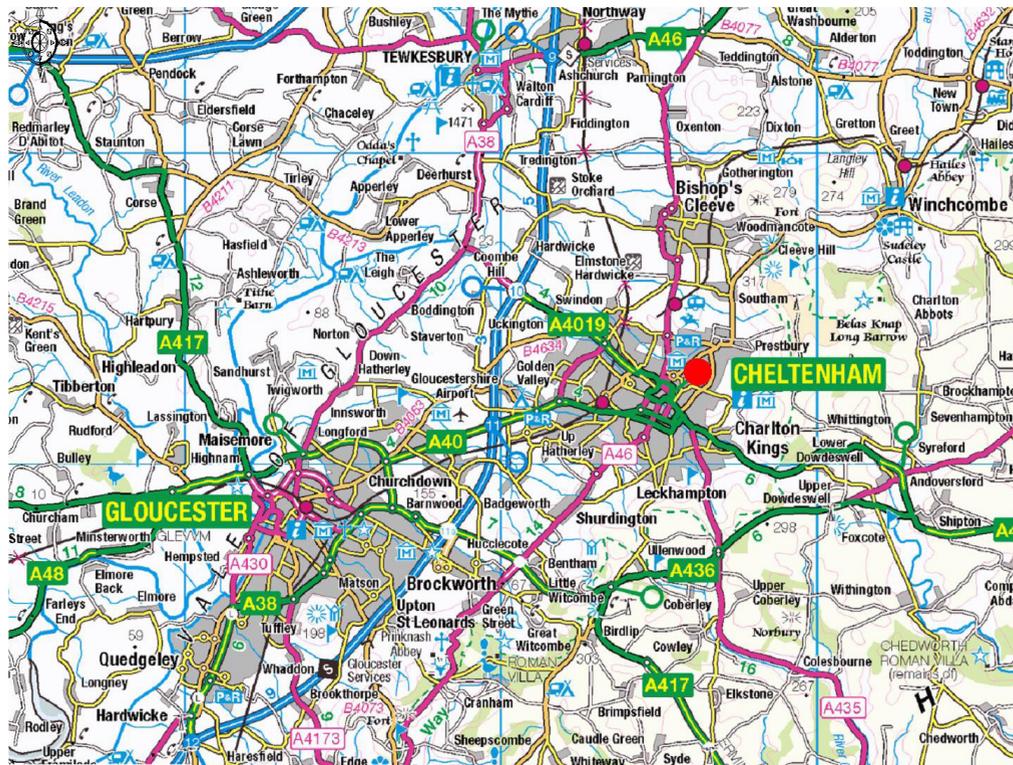
Cheltenham is an affluent Regency spa town regarded as the gateway to the Cotswolds, located 40 miles north of Bristol and 9 miles east of Gloucester.



The town has good communication links with junctions 10 & 11 of the M5 motorway, being 3.5 miles to the north west and west of the town.



By rail Cheltenham has regular train services to London Paddington with a journey time of circa 2 hours and regular services to Bristol and Birmingham.



DEMOGRAPHICS

Cheltenham has an affluent catchment population of 388,000 persons. The town ranks 32 on the Venue Score UK shopping rankings.

Tourism, especially the renowned Cheltenham Festival, swells visitor numbers with the Council estimating over 460,000 staying

visitors and 5.6 million day trippers each year contributing over £235m to the local economy.

RETAILING IN CHELTENHAM

Prime retail pitch is centred on the High Street and Promenade with many of the top fashion retailers being located on Promenade including Jack Wills, Jigsaw, Hobbs, The White Company, The Kooples, Phase Eight and Waterstones.

Regent Arcade is anchored by the 185,000 sq ft House of Fraser store and H&M and links through to the High Street from Promenade where John Lewis have opened a new 115,000 sq ft department store in October 2018.



SITUATION

The property is situated in a prime location just off the pedestrianised section of Promenade, close to the junction with the High Street.

The Brewery Quarter and the newly opened Urban Outfitters are a short walk from the property.

The property is immediately adjacent to TM Lewin and Keith Scarrott Shoes and close to Costa, The Coventry Building Society, Starbucks, Ryman's, Boots and Primark.



DESCRIPTION

The property comprises a regency building arranged as two ground floor shops with ancillary accommodation in the basement and on the two floors over.

The property is Grade II listed and forms part of the Cheltenham conservation area.

ACCOMMODATION

The property comprises the following approximate floor areas:

10/12 Promenade		
Ground Floor Sales	388 sq ft	36.10 sq m
Ground Floor ITZA	350 sq ft	32.56 sq m
Basement Ancillary	451 sq ft	41.90 sq m
First Floor Ancillary	293 sq ft	27.25 sq m
Second Floor Ancillary	306 sq ft	28.43 sq m
14 Promenade		
Ground Floor Sales	78 sq ft	7.25 sq m
Basement Ancillary	100 sq ft	9.29 sq m
Total	1,589 sq ft	147.62 sq m

TENURE

Freehold.

INCOME

The current income is **£55,000 pa.**

TENANCY

The entire property is let to the London Camera Exchange Ltd on a full repairing and insuring lease for a term of 5 years from 27 March 2018 at a rental of £55,000 per annum.

14 Promenade is sub let to Carron Mann Ltd t/a Silver Moon on an annual basis at a rental of £13,000 pa.

COVENANT

London Camera Exchange trade from 29 branches nationwide selling photographic equipment and associated accessories and were first established in the 1950s.

They have a D&B rating of 2A 1 – minimum risk of business failure. For the year ending 31 March 2019, they reported a sales turnover of £32.29 million and a pre-tax profit of £1.32 million and net assets of £5.028 million.

EPC

As the property is listed, no EPC is available.

VAT

The property has been elected for VAT and any disposal will be by way of a transfer of a going concern (TOGC).

PROPOSAL

We have been instructed to seek offers in excess of **£800,000 (eight hundred thousand pounds).**

A purchase at this level provides the purchaser with a **net initial yield of 6.5%** after allowing for purchaser's costs of 5.49%.

FURTHER INFORMATION

For further information please contact:

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SUBJECT TO CONTRACT

Misrepresentation Act

Messrs Savills (UK) Ltd and John Ryde Commercial for themselves and for the vendors or lessors of this property whose agents they are, give notice that:

- 1 The particulars are set out as a general outline only for the guidance of intending purchasers or lessees and do not constitute, nor constitute part of, an offer or contract.
- 2 All descriptions, references to condition and necessary permission for use and occupation and other details are given in good faith and are believed to be correct but any intending purchasers should not rely on them as either statements or representation of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them.
All dimensions are approximate.
- 3 No persons in the employment of Messrs Savills (UK) Ltd or John Ryde Commercial has any authority to make or give any representation or warranty whatsoever in relation to this property.
- 4 All correspondence regarding this offer is subject to contract. February 2020.

