

Lot 11, Winchcombe House, 5-39 Winchcombe Street, Cheltenham, Gloucestershire GL52 2NA

For sale by Auction on 9th May 2024 (unless sold or withdrawn prior)



Substantial Freehold Retail Parade and Office Investment

www.acuitus.co.uk

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Property Information

Substantial Freehold Retail Parade and Office Investment

- Extensive 11 unit City Centre retail parade with office upper floors
- Change of use potential of the existing site (subject to planning consents)
- Positive Pre-app received on potential hotel development
- Total floor area of approx. 2,260.90 sq. m. (24,312 sq. ft.)
- Popular trading location in central Cheltenham
- Immediate asset management opportunities
- Neighbours John Lewis with other nearby occupiers including H&M, Next, River Island, Pret a Manger and M&S

Lot 11
Auction 9th May 2024

Rent £187,500 per Annum
Status Available

Sector High Street Retail
Auction Venue Live Streamed Auction

On Behalf of a Major Fund

Location

Miles 8 miles north-east of Gloucester
Roads M5, A40, A4019
Rail Cheltenham Spa Railway Station
Air Bristol Airport, Birmingham Airport

Situation

Cheltenham is a large and historic Spa Town on the edge of the Cotswolds approximately 8 miles (13 km) north east of Gloucester and 35 miles (56 km) north east of Bristol. The property is well located in the heart of Cheltenham's busy and attractive centre. The property is situated on Winchcombe Street, in between the busy High Street and Albion Street with 3 major car parks within 100 metres. The property neighbours John Lewis with other nearby occupiers including H&M, Next, River Island, Pret a Manger and M&S.

Tenure

Freehold.

Description

The property comprises a substantial retail and office parade, currently arranged to provide 11 ground floor retail units with ancillary accommodation on the first floor, together with 6 office suites on the second floor upon a site area of 0.17 Ha (0.41 Acres). Additionally, there are 10 car parking spaces to the rear.

The whole existing site may be suitable for change of use subject to obtaining the necessary consents. The vendor has received a positive pre-app on a potential hotel development from Cheltenham City Council, full information is available in the legal pack.

VAT

VAT is applicable to this lot.

DISCLAIMER

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Tenancy & Accommodation

Address	Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Lease Start	Lease Expiry	Rent p.a.
5-7 Winchcombe House	Ground First	Retail Retail/Ancillary	95.90 67.40	(1,032) (725)	STAR & FOOD CO LTD t/a Revival	23/04/2013	22/04/2028 (1)	£31,500
9 Winchcombe House	Ground First	Retail Ancillary	46.91 42.91	(504) (461)	INDIVIDUAL t/a Golden Stitches	09/04/2021	08/04/2024 (4)	£15,000
11-19 Winchcombe House	Ground First	Retail Ancillary	207.08 182.80	(2,228) (1,967)	LADBROKES BETTING & GAMING LIMITED	11/05/2011	10/05/2024	£75,000
21 Winchcombe House	Ground First	Retail Ancillary	29.90 27.10	(321) (291)	INDIVIDUAL t/a Emy Nails	14/04/2021	13/04/2026 (3)	£17,000
23 Winchcombe House	Ground First	Retail Ancillary	31.10 27.91	(334) (300)	INDIVIDUAL t/a Mobitech	03/06/2021	02/06/2026 (3)	£13,000
25 Winchcombe House	Ground First	Retail Ancillary	44.20 44.80	(475) (482)	VACANT POSSESSION			
27 Winchcombe House	Ground First	Retail Ancillary	50.00 44.90	(528) (483)	VACANT POSSESSION			
29 Winchcombe House	Ground First	Retail Ancillary	56.30 48.70	(606) (524)	TANIQUE (CHELTENHAM) LIMITED t/a Tanique	05/09/2023	04/09/2026 (3)	£16,000
31 Winchcombe House	Ground First	Retail Ancillary	48.20 45.30	(518) (487)	VACANT POSSESSION			
33/35 Winchcombe House	Ground First	Retail Ancillary	107.89 112.55	(1,161) (1,211)	VACANT POSSESSION			
37/39 Winchcombe House	Ground First	Retail Ancillary	80.30 35.90	(864) (386)	INDIVIDUALS t/a Cry Now Cry Later	13/12/2022	12/12/2025 (2)	£20,000
Suite 1	Second	Office	425.50	(4,580)	VACANT POSSESSION			
Suite 2	Second	Office	70.00	(753)	VACANT POSSESSION			
Suite 3	Second	Office	71.60	(770)	VACANT POSSESSION			
Suite 4	Second	Office	32.92	(354)	VACANT POSSESSION			

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Address	Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Lease Start	Lease Expiry	Rent p.a.
Suite 4A	Second	Office	62.35	(671)	VACANT POSSESSION			
Suite 5	Second	Office	120.48	(1,296)	VACANT POSSESSION			
Parking Space 12					STAR & FOOD CO LTD	05/01/2016	22/04/2028	Peppercorn
Parking Space 13					INDIVIDUAL	15/09/1995	-	Peppercorn
Parking Space 1-3, 6&8, 15-17					VACANT POSSESSION			
Total			2,260.90	(24,312) (5)				£187,500

(1) 5 Winchcombe House and 7 Winchcombe House are let to Star & Food Co. Ltd. on two separate leases, 5 Winchcombe House is let for a term of 15 years from 23/04/2013 until 22/04/2028 at a current rent of £16,500 per annum exclusive, 7 Winchcombe House is let for a term of years from 05/01/2016 until 22/04/2028 at a current rent of £15,000 per annum exclusive.

(2) The lease provides for a rolling option to determine the lease upon serving 3 months written notice.

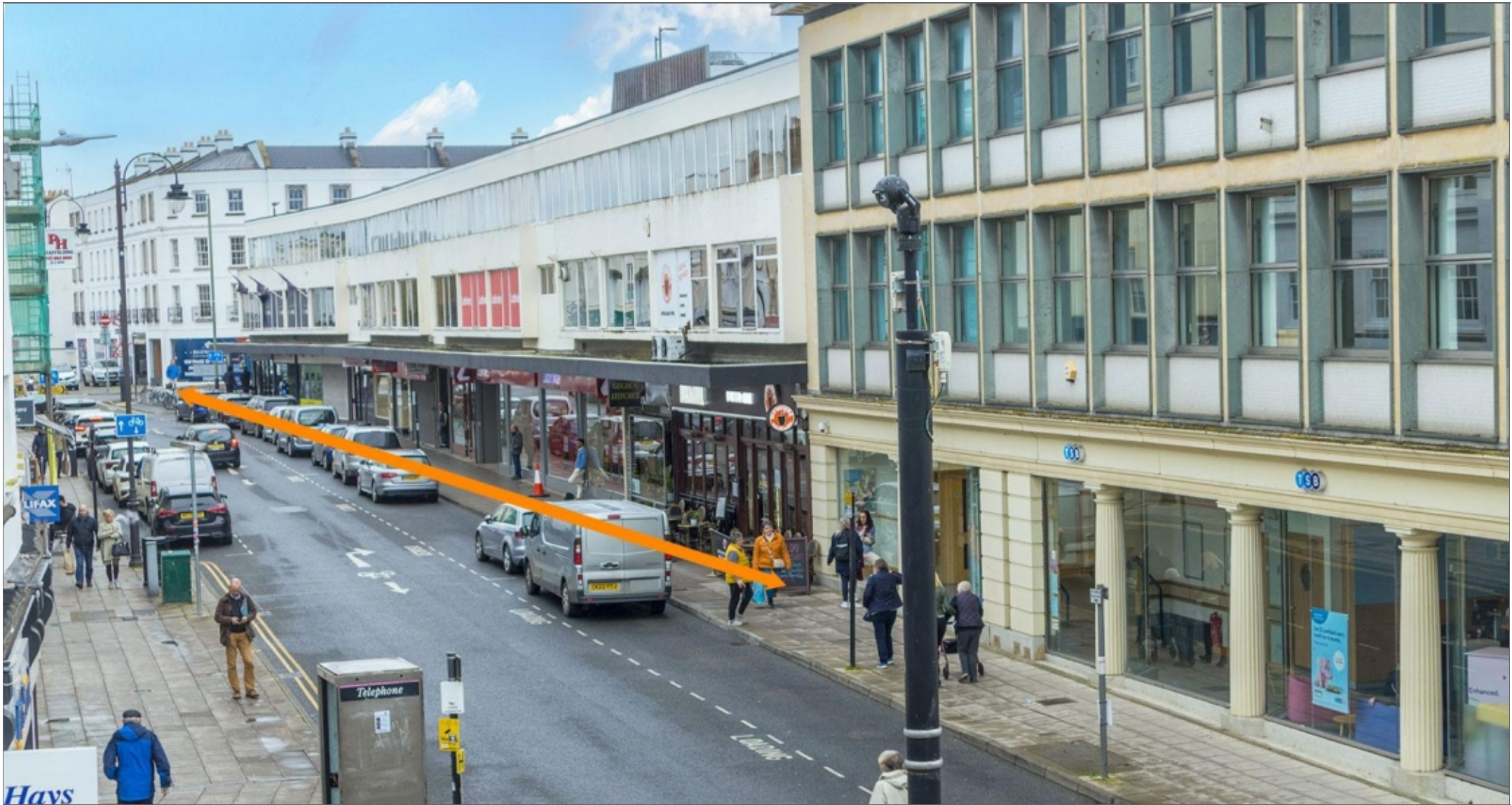
(3) The lease provides for a rolling option to determine the lease upon serving 6 months written notice.

(4) The tenant is now occupying under a Tenancy at Will while negotiations for a renewal lease are ongoing. We understand terms have been agreed for a new three year lease (to be contracted out of the LTA 1954) at an annual rent of £15,000 plus VAT. The lease will contain a mutual break clause which may be exercised by either party on one months' written notice at any time after 8 April 2025

(5) The floor areas stated above are those published by the Valuation Office Agency (www.voa.gov.uk).

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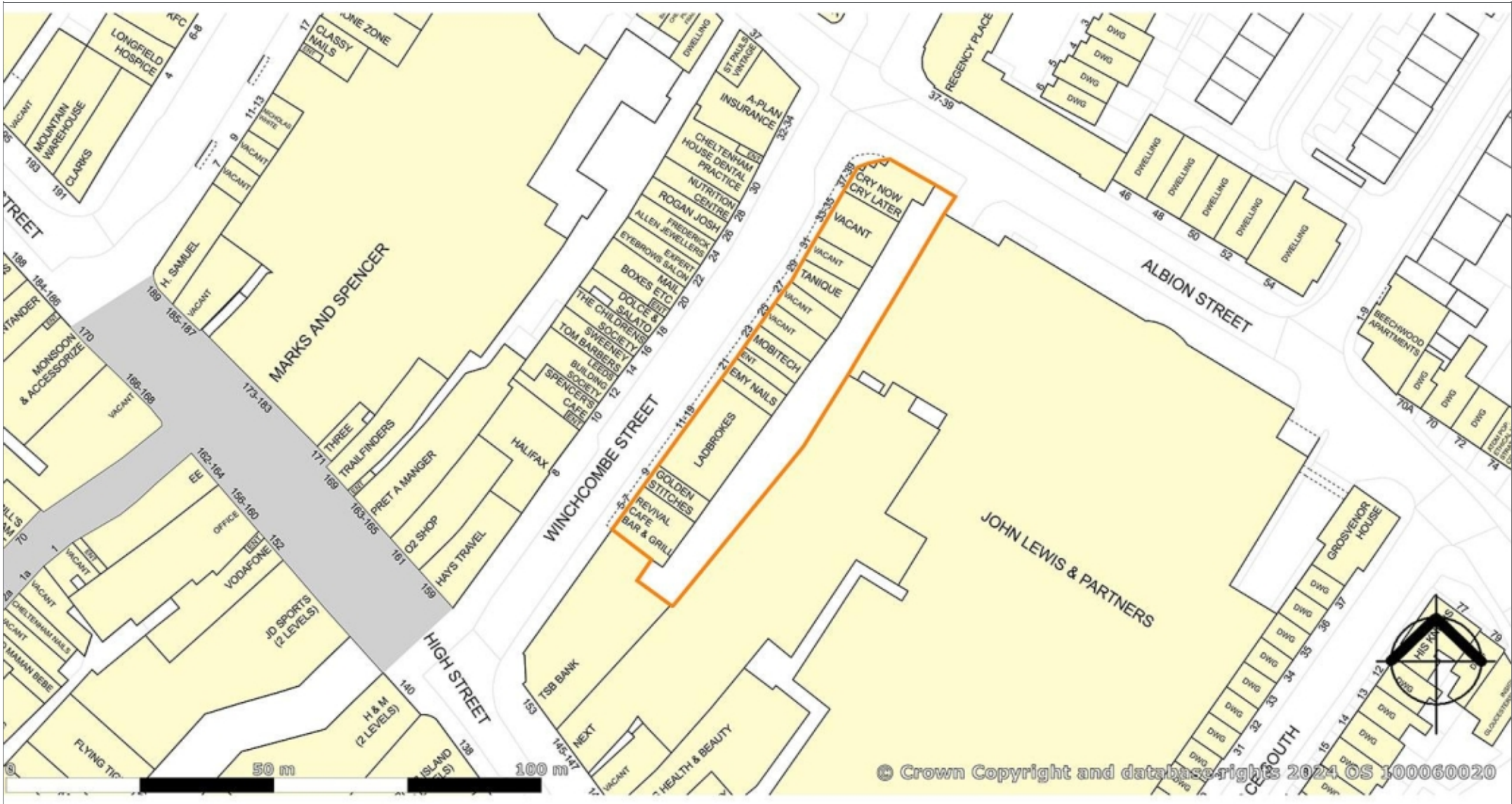


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2024