

Lot 15

£302,200 per annum exclusive

80, 82 and 82A Promenade, Cheltenham, Gloucestershire GL50 1NB

Prime Freehold Retail Parade Investment



Tenancy and accommodation

Lot 15

£302,200 per annum exclusive

Key Details

- Three shops situated on Cheltenham's most exclusive shopping thoroughfare
- Located in heart of Cheltenham, an affluent and attractive Cotswold spa town
- Nearby occupiers include Molton Brown, Reiss, Hobbs, GAP, White Company, Jack Wills, Jo Malone and Karen Millen

On Behalf of



Location

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

Situation

Cheltenham is an affluent and attractive Cotswold spa town situated some 8 miles north-east of Gloucester. The property is situated in an excellent trading position on the eastern side of Promenade, Cheltenham's most exclusive shopping thoroughfare. Regent Arcade Shopping Centre is located to the rear of the property with other nearby occupiers including Molton Brown, The White Company, Jack Wills, Jo Malone, Karen Millen, Russell and Bromley, Reiss and Cavendish House Department Store (House of Fraser). John Lewis is due to open in the town in 2018 adding further to its strong retailing experience.

Description

The property comprises three shops housed within three of the town's famous Regency houses. No. 80 comprises ground floor retail/ancillary accommodation with further ancillary accommodation on first and second floors. No. 82 comprises retail accommodation on lower ground, ground and upper ground with first floor ancillary accommodation. No. 82A comprises retail accommodation on ground, lower ground and upper ground with ancillary accommodation on mezzanine, first and second floors.

Tenure

Freehold.

VAT

VAT is applicable to 82A Promenade only.

Six Week Completion

Unit	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reversion
80	Ground First	Retail/Ancillary	114.36 sq m	(1,231 sq ft)	INDIVIDUAL t/a Mayther Cards (1)	Approx 15 years 6 months from 21/12/2006	£154,500 (increased at Dec 2016 rent review)	23/06/2022
	Second	Ancillary	77.11 sq m	(830 sq ft)				
82	Ground	Retail	19.88 sq m	(214 sq ft)	TOAST (MAIL ORDER) LIMITED (2) t/a Toast Ladieswear	10 years 30/11/2009	£72,700 (increased at Nov 2014 rent review)	29/11/2019
	Lower Ground	Retail	34.37 sq m	(370 sq ft)				
	Upper Ground	Retail	25.36 sq m	(273 sq ft)				
82A	Ground First	Retail/Ancillary	47.01 sq m	(506 sq ft)	THE HALCYON GALLERY LIMITED (3) with guarantees (4) t/a Castle Fine Art (5)	15 years from 31/01/2006	£75,000 (increased at January 2016 rent review)	30/01/2021
	Lower Ground	Retail	13.56 sq m	(146 sq ft)				
	Upper Ground	Retail	58.25 sq m	(627 sq ft)				
	Mezzanine	Ancillary	49.33 sq m	(531 sq ft)				
	First	Ancillary	1.95 sq m	(21 sq ft)				
Second	Ancillary	58.34 sq m	(628 sq ft)					
Totals (6)			580.71 sq m (6,251 sq ft)		£302,200			

- (1) Mayther Cards is a privately owned business with branches in Bath, Marlow, Henley, Central London, Marlborough and Cheltenham.
- (2) For the year ending 31st January 2017, Toast (Mail Order) Limited reported a turnover of £16,724,000, pre-tax profits of £1,078,000 and a total net worth of £3,389,000 (Source: Experian 30/10/2017). Go to www.toa.st.uk
- (3) For the year ending 30th April 2016, The Halcyon Gallery Limited reported a turnover of £61,994,502, pre-tax profits of £2,032,340 and a total net worth of £14,910,375 (Source: Experian 30/10/2017).
- (4) The lease is guaranteed by Halcyon Fine Art Group Holdings Limited and Coast Retail Limited is also liable by way of an Authorised Guarantee Agreement.
- (5) Castle Galleries is part of the Halcyon Group, one of the largest and most prestigious art groups in the world. With a current estate of 36 galleries, Castle Galleries is the UK's leading group of high street art galleries (Source: www.castlegalleries.com 06/11/2017).
- (6) The floor areas stated above have been agreed at a previous review.



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