

Lot 18, 1–3 Ormond Place, Cheltenham,

Gloucestershire GL50 1HR

For sale by Auction on 21st September 2023 (unless sold or withdrawn prior)



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Property Information

Freehold Retail and Residential Parade Investment

- Highly Attractive retail and residential parade
- Comprises four retail units and two flats
- Prominent frontage on Ormond Place and Regent Street
- Located in the centre of this affluent Cotswold Spa Town
- Nearby occupiers include Molton Brown, Jo Malone, The White Company, TK Maxx and Dubarry
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Lot

18

Auction

21st September 2023

Rent

£148,840 per Annum Exclusive

Status

Available

Sector

High Street Retail/Residential

Auction Venue

Live Streamed Auction

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 north east of Gloucester and 35 miles north east of Bristol. The property is well positioned in the heart of Cheltenham's busy and attractive centre. The property is situated on Ormond Place, running between The Promenade and Regent Street. Nearby occupiers include Molton Brown, Jo Malone, The White Company, TK Maxx, Dubarry and many more national and luxury retailers.

Tenure

Freehold.

Description

The property, a highly attractive corner parade with frontages onto Ormond Place and Regent Street is currently arranged to provide four shops and two flats. The property comprises two buildings. 1-3 Ormond Place, which is let to Toni & Guy on part ground and part first floors and Society Cafe occupying the remainder of the ground and first floors with basement ancillary accommodation, together with two flats on the second floor. 2 Ormond Place is let to Lily Gins, providing ground and first floor retail accommodation, and The Regency Tea Rooms with ground, basement and first floor accommodation.

VAT

VAT is applicable to this lot.

Completion Period

Six week completion

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Tenancy & Accommodation

Address	Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.	Rent Review
Unit 1 Ormond Place	Ground First	Retail Retail/Ancillary	100.45 78.75	(1,081) (847)	TONI & GUY (SOUTH) LTD (1)	10 year reversionary lease expiring 03/10/2032 (2)	£40,000	04/10/2027
Unit 2 Ormond Place	Ground Basement First	Retail Ancillary Retail/Ancillary	141.52 37.32 88.70	(1,523) (401) (954)	SOCIETY CAFE LTD (3)	10 years from 22/09/2022 expiring 21/09/2032 (4)	£57,500	22/09/2027
Unit 2a Ormond Terrace	Ground First	Retail Retail/Ancillary	39.39 33.81	(424) (364)	INDIVIDUAL t/a Lily Gins (5)	10 years from 17/03/2021 (6)	£17,500	17/03/2026
3 Ormond Terrace	Ground Basement First	Retail Ancillary Retail/Ancillary	25.60 36.40 41.00	(275) (391) (441)	INDIVIDUAL t/a The Regency Tea Rooms (7)	15 years from 05/07/2019 (8)	£18,000	05/07/2024 and 05/07/2029
1a Ormond Place	Second	Residential	Two bed flat	-	INDIVIDUAL	AST expiring 04/12/2023	£8,340	
1b Ormond Place	Second	Residential	Two bed flat	-	INDIVIDUAL	AST holding over	£7,500	
Total Approximate Commercial Floor Area			622.94	(6,701) (9)			£148,840	

(1) Toni and Guy is an iconic British international chain of hairdressing salons, founded 60 years ago and operating from 457 salons in 41 countries (www.toniandguy.com).

(2) The lease provides for a tenant option to determine the lease on 03/10/2027.

(3) Society cafe was incorporated in 2011 and also operate cafes in Bath, Bristol and Oxford (www.society-cafe.com).

(4) The lease provides for a tenant option to determine the lease on 21/09/2027.

(5) Lily Gins is a bespoke cocktail bar.

(6) The lease is outside of the security of tenure provisions of the Landlord and Tenant Act 1954.

(7) The Regency Tea Rooms is a traditional tea room offering breakfast, elevenses, lunch, afternoon tea and can operate as a party venue (www.regencytearooms.co.uk).

(8) The lease provides for a tenant option to determine the lease on 05/07/2024.

(9) The floor areas for 1 Ormond Place, 2 Ormond Place and 3 Ormond Terrace have been are those published by the Valuation Office Agency (www.voa.gov.uk).

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September 2020