

Lot 5, 189 High Street & 3 Pitsville Street, Cheltenham, Gloucestershire GL50 1DF

For sale by Auction on 21st September 2023 (unless sold or withdrawn prior)



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Property Information

Freehold Retail Investment

- Substantial and attractive corner building
- Under offer to Cornish Bakehouse on a new 10 year lease (subject to option)
- Prominent position on pedestrianised High Street
- Nearby occupiers include Marks and Space, Pret a Manger, Costa Coffee, KFC and Mountain Warehouse
- Affluent and Historic Spa Town

Lot 5
Auction 21st September 2023

Rent £65,000 per Annum Exclusive

Status Available

Sector High Street Retail

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 situated in the heart of Cheltenham's busy and attractive centre. The property is prominently position on the pedestrianised High Street at its junction with Pittville Street. Nearby occupiers include Marks and Space, Pret a Manger, Costa Coffee, KFC, Mountain Warehouse and many further national and luxury retailers.

Tenure

Freehold.

Description

The property comprises an attractive corner building arranged to provide retail accommodation on the ground and first floors, together with ancillary accommodation on the basement and second floors.

185-187 High Street is being offered for sale separately as Lot 25.

VAT

VAT is applicable to this lot.

Completion Period

Six week completion

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Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.	Rent Review
Ground	Retail	130.50	(1,404)	THE CORNISH BAKERY SHOPS LIMITED (CRN: 02177016) (1)	10 years (2) (3)	£65,000	At the fifth anniversary of the term
First	Ancillary	65.50	(705)				
Second	Ancillary	55.00	(592)				
Total		251.00	(2,701) (4)			£65,000	

(1) For the year ending 26/05/2022 The Cornish Bakery Shops Ltd reported a Turnover of £20,892,358 a Pre-Tax Profit of £2,521,303 and a Net Worth of £4,011,022 (NorthRow 31/08/2022). The Cornish Bakery Shops Limited were incorporated in 1987, trade under the brand name of The Cornish Bakehouse and currently have 58 bakeries across England (www.cornish-bakehouse.co.uk).

(2) Heads of Terms anticipate a 12 month rent free period. The seller will pay to the Buyer the rent that would have been due from completion of the sale until the end of the rent free period.

(3) The lease provides for a tenant option to determine the lease at the fifth anniversary of the term.

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

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September 2020