

Attractive
Investment
Property

FOR
SALE



313-315 High Street • Cheltenham • GL50 3HW | Let under 20 year lease (ends 2036)

The Investment

An opportunity to acquire a 3 storey period property in the centre of Cheltenham. Known as The Frog & Fiddle since 1998, 313 - 315 High Street is let to Butcombe Brewery on full repairing and insuring terms until 2036 and provides a good rental income representing a yield of 5.87%*.

- 3 storey period property
- Vibrant high street location
- Approx 7,151 sq ft (664.3 sq m) freehold
- Large rear courtyard
- Let under 20 year lease (exp 2036)
- £80,000 annual rent
- Rent reviews due, 2023, 2028 and 2033

*Yield 5.87% after purchaser's cost at 6% reflecting a capital value of £179 per sq ft

Offers
invited in
the region of
£1.285m

Tenant Covenant

Butcombe Brewery Limited is part of Liberation Group comprising over 120 pubs in South West England and the Channel Islands, employing over 1,200 people. Liberation Group is ultimately owned by Caledonia TLG Bidco Ltd.

In the last published set of accounts to January 2022, Butcombe Brewery Limited advised the business operates in 2 divisions. Firstly, the pubs and Inns division with 36 managed sites and 22 tenanted pubs. Secondly, the brewing and distribution division which supplies the business and third party customers.

Loss before tax in the year to January 2022 (which was of course heavily affected by the covid pandemic) was £2.313m. EBITDA before non-recurring costs was a profit of £2.344m.

A set of accounts is available on request. Dunn & Bradstreet Finance Analytics provide a rating of N3, with a moderate overall business risk and a maximum credit rating of £576,000. A copy of the D&B report is available on request.



Lease Terms

The property is let to Butcombe Brewery Limited by way of a 20 year, full repairing and insuring lease which expires in November 2036.

The current annual rent is £80,000, exclusive, with rent reviews in 2023, 2028 and 2033.



Location

Cheltenham is a renowned regency spa town famous for its festivals, and with a population of c. 113,000. The town is a major retail destination with an estimated catchment of around 382,000, attracting around 2m visitors to the shopping and various festivals. The University of Gloucestershire has campuses in Cheltenham and Gloucester with 12,000 students.

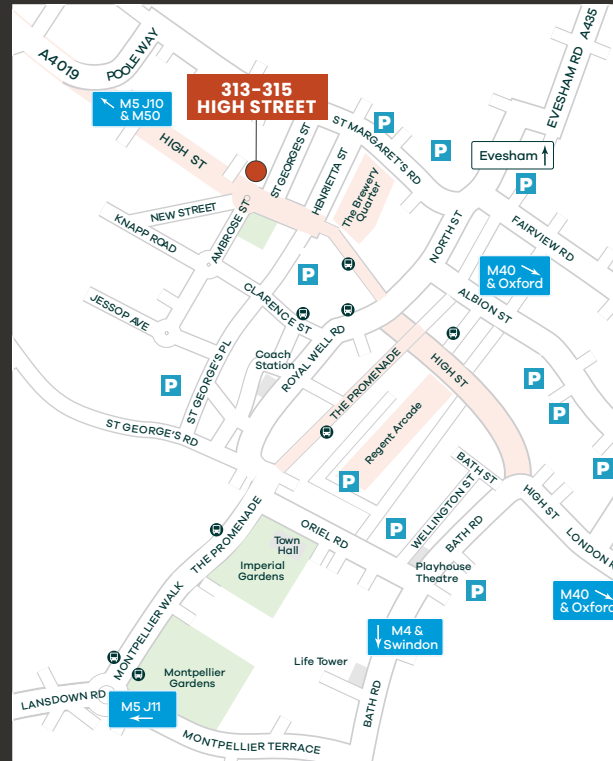
The property stands in a prominent position at the junction of the High Street and Ambrose Street in the town centre, close to the university's Francis Hall Campus and student accommodation.



Cheltenham is a vibrant festival town

Distances

Gloucester	10 miles
Swindon	30 miles
Oxford	40 miles
Bristol	43 miles
Birmingham	60 miles
Reading	63 miles
London	105 miles



Pittville Student Village

Francis Hall Campus

313-315 High Street
(The Frog & Fiddle)

Brewery Quarter

Wilson Gallery

Regent Arcade Shopping Centre

Everyman Theatre

M5 J10

High Street

High Street

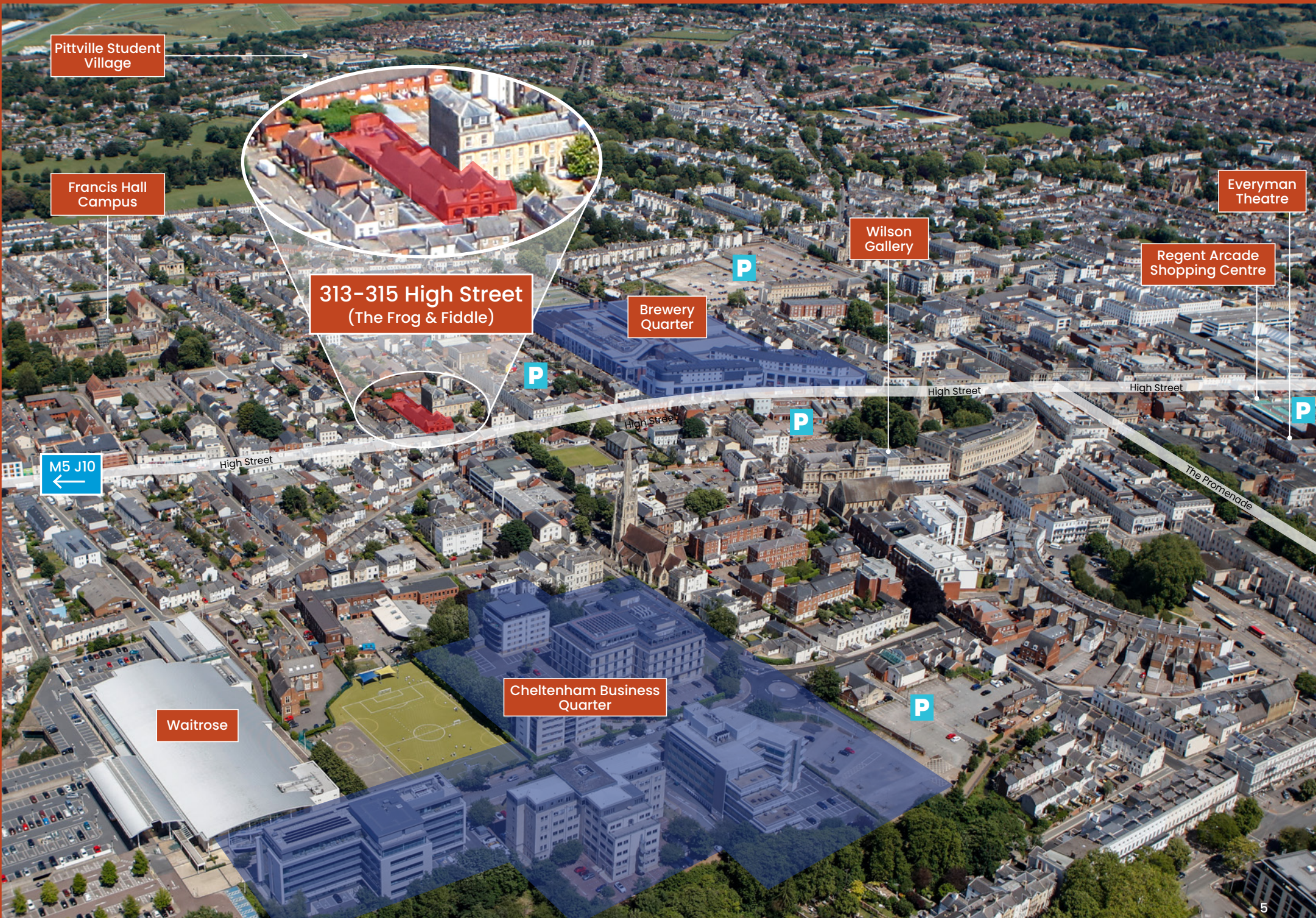
High Street

High Street

The Promenade

Cheltenham Business Quarter

Waitrose

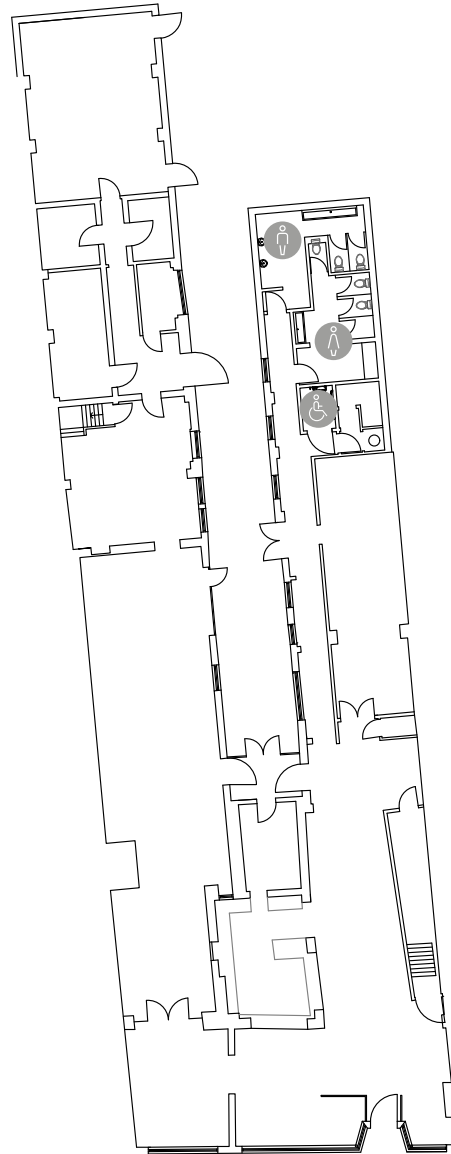


Accommodation

This is an attractive period building (not Listed) with interesting and extensive accommodation well suited to the current use.

The property is particularly popular with students and stages regular music events. This is a vibrant commercial location with strong potential for alternative uses in the future (subject to consents).

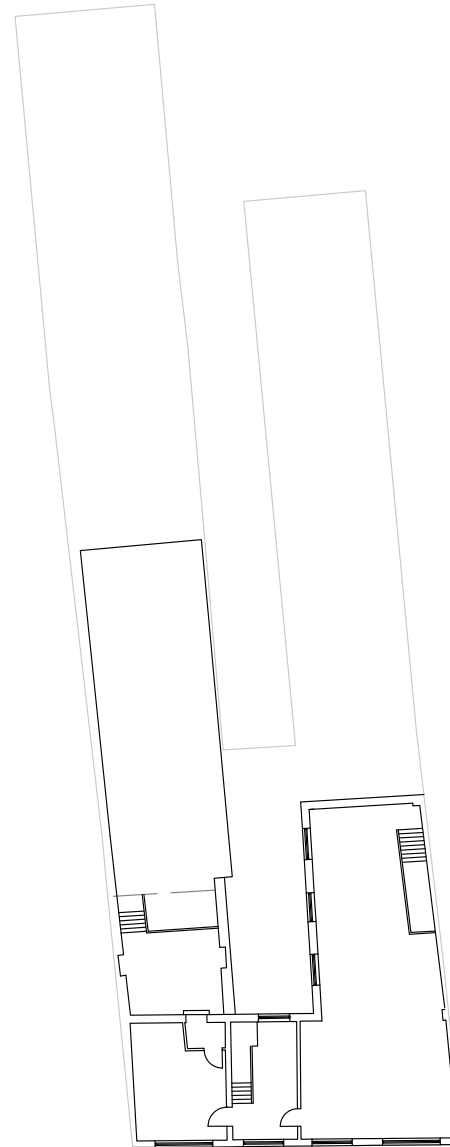
The property retains many period features and there is a rear courtyard area.



Ground Floor

5,461 sq ft (507.3 sqm)

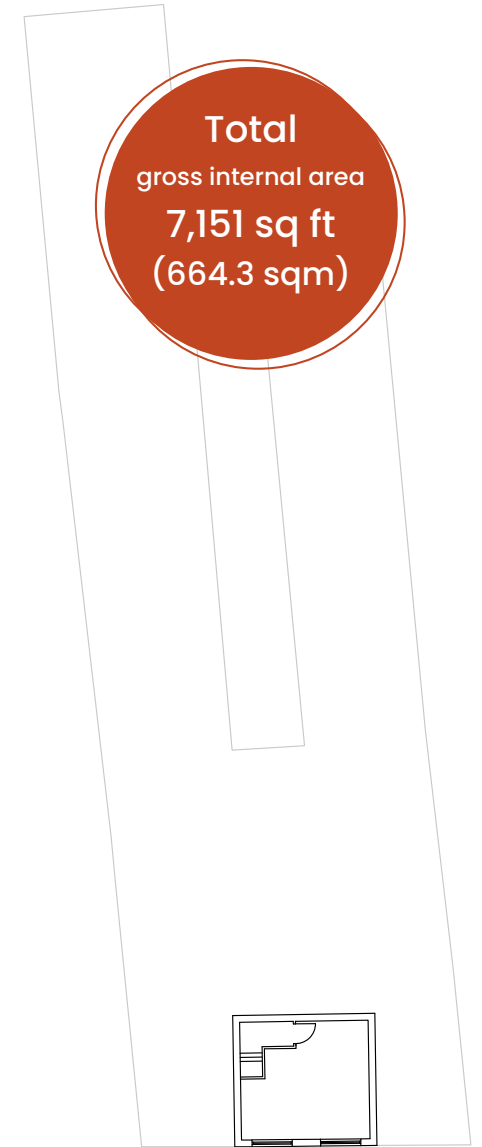
Approximate gross internal floor area plus a large rear courtyard.



First Floor

1,404 sq ft (130.4 sqm)

Approximate gross internal floor area.



Total
gross internal area
7,151 sq ft
(664.3 sqm)

Second Floor

286 sq ft (26.6 sqm)

Approximate gross internal floor area.



The main bar area and first floor pool room overlook the High Street. The event space, extensive courtyard and car park are at the rear of the property.



Guide Price
£1.285m



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Terms

The property is offered for sale freehold subject to the existing lease.

Energy Performance Certificate

The property has an assessment of C(69).

Business Rates

Rateable value £87,500.
(Source: Gov.uk)

Value Added Tax

We understand that VAT is not payable.

Legal Costs

Each party will be responsible for their own legal costs.

Money Laundering

The purchaser will be required to provide information to satisfy AML requirements.

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