



11, Bath Road, Cheltenham, GL53 7HG

Investment Opportunity

Subject to contract

- Attractive Retail Investment.
- Central Cheltenham Location
- Net Initial Yield of 6.3% (assuming costs @ 4.5%)
- New 10 year Lease to Andrews Estate Agents Limited from October 2022.

Location

Cheltenham is a renowned regency spa town with a population of circa 113,000 and an estimated catchment of around 382,000. The town is known as the center for the Cotswolds and is a major retailing and entertainment location, attracting circa 2 million visitors. Cheltenham is synonymous with horse racing and other well-established festivals throughout the year.

The Property is located in a prominent position on the corner of both Bath Road and Bath Street within Cheltenham Town Centre alongside RA Bennett, Taylors, Belvoir and The Property Centre.

Description

11 Bath Road is an attractive period building which has been interconnected with 22 Bath Street to create four floors of office/retail accommodation. The building is occupied by Andrews Estate Agents and benefits from rear access. The ground floor is used for professional services with the upper floors laid out as offices, meeting rooms and storage. We understand it benefits from any use within Class E. There is a basement which has not been inspected.

Accommodation

We calculate the following approximate net internal floor areas:

Ground Floor	910 sq ft (84.5 sq m)
First Floor	649 sq ft (60.3 sq m)
Second Floor	430 sq ft (39.9 sq m)
Third Floor	137 sq ft (12.7 sq m)
Total (ex basement)	2,126 sq ft (197.4 sq m)

Rates

Rateable Value (Source: Valuation Office Website)
Ground/ Basement: £26,750

Rates payable are a proportion of rateable value. Please enquire to Cheltenham Borough Council for more details.

EPC

The Property has been assessed with a rating of D-99. Further details on application.

Tenant/Lease Information

Tenant: Andrews Estate Agents Limited (Co Number 00700540)

Term: 10 years, from 14 October 2022.

Rent: £32,000 per annum, exclusive.

Rent Review: 14 October 2027. Open Market, Upwards Only.

Use: E Class, formerly A1 Retail.

Repairs: FRI.

Break Option: Tenant only option to determine the lease on 14 October 2027, subject to not less than 6 months notice.

1954 Act: Included.

Andrews Estate Agents Limited was incorporated in 1961. The business is headquartered in Bristol and trades from circa 50 locations across the South of England. Dun and Bradstreet credit report suggests they provide a low-moderate risk and have an overall D&B rating of N3.

The Proposal

We are instructed to seek offers based on £485,000 (Four Hundred & Eighty-Five Thousand Pounds) for the freehold interest in the building with the benefit of the lease to Andrews Estate Agents Limited. A purchase at the asking price would show a net initial yield of approximately 6.3% after deducting purchase costs of 4.5%.

Offers are offered by way of private treaty.

Legal Costs

Each party to be responsible for their own legal costs in the transaction.

Value Added Tax

We understand that vat will be payable on the sale.

Viewing

By prior appointment with the sole agents.