

PROMENADE CHELTENHAM

PRIME REVERSIONARY HIGH STREET
INVESTMENT OPPORTUNITY

green&partners

62
64

INVESTMENT SUMMARY

CHELTENHAM BOASTS A STRONG CONSUMER BASE, WITH A RESIDENTIAL POPULATION OF AROUND 259,000 AND A WIDER CONSUMER BASE OF APPROXIMATELY 573,000.

- Cheltenham is projected to see an above average growth in population within its Retail Market Area over the period 2024-2028;
- Located on Promenade, Cheltenham's prime retailing pitch;
- 3,548 sq ft of accommodation over basement, ground, first, second and mezzanine levels;
- Freehold;
- Let to Robinson Webster (Holdings) Limited t/a Jigsaw, expiring 24th July 2027 at a rent of £50,000 per annum;
- Recent evidence on Promenade indicates the property is reversionary. We calculate an ERV of £76,500, reflecting a Zone A rate of £105 per sq ft;
- Net Operating Income: £40,398 per annum.

WE HAVE BEEN INSTRUCTED
TO SEEK OFFERS OF

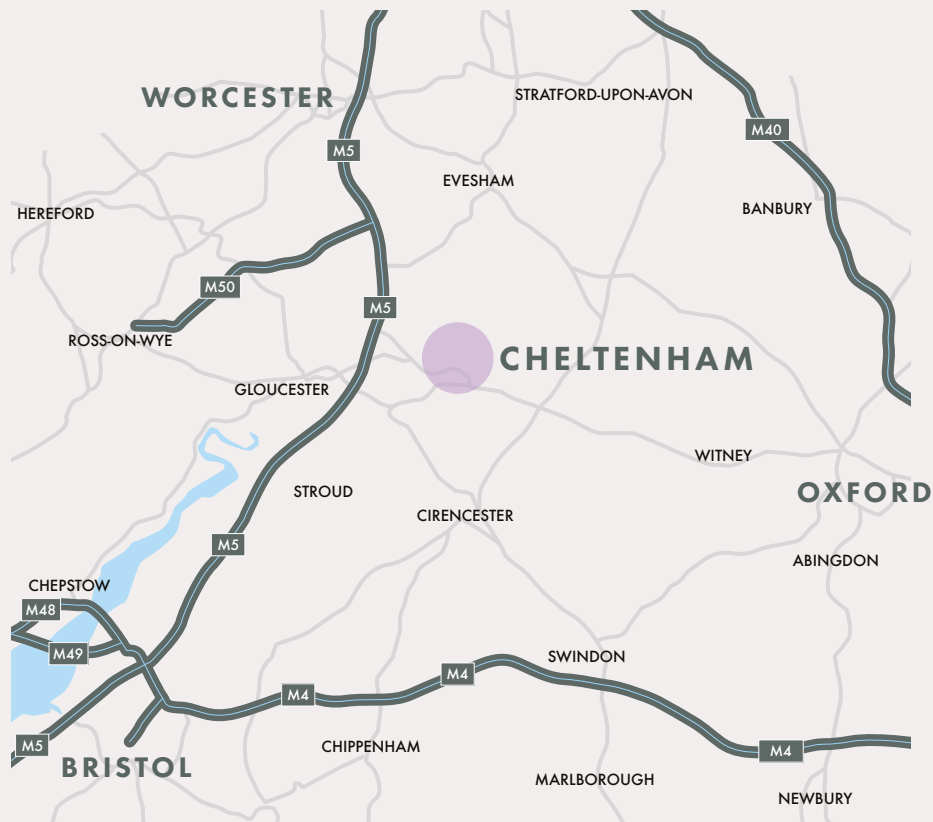
£615,000

(Six Hundred and Fifteen Thousand Pounds), Subject to Contract & Exclusive of VAT, which reflects the following yield profile, allowing for graduated purchasers costs.

Net Initial Yield: 6.25%

Reversionary Yield: 11.84%





LOCATION

CHELTEMHAM IS AN ATTRACTIVE SPA TOWN LOCATED IN THE SOUTH WEST OF ENGLAND, WITHIN THE COUNTY OF GLOUCESTERSHIRE. IT LIES ON THE EDGE OF THE COTSWOLDS, APPROXIMATELY 100 MILES (160KM) WEST OF CENTRAL LONDON, 50 MILES SOUTH OF BIRMINGHAM AND 52 MILES NORTH EAST OF BRISTOL.



Cheltenham benefits from strong transport links with easy access to junctions 10 & 11 of the M5 motorway, connecting the town with Birmingham and the M6 to the north and Bristol and Exeter to the South. The town has strong communications with London with the A40 running through the town centre, connecting to the M40.



Cheltenham is served by Cheltenham Spa Station, a key railway station in the area. Trains run regularly from London Paddington, with the journey taking around two hours on the Great Western Main Line. The station also offers connections to Birmingham, Bristol, and Cardiff.



Birmingham International Airport and Bristol Airport are the nearest major airports to Cheltenham, both offering a range of domestic and international flights.



2.4m

VISITORS
ANNUALLY



£172m

ANNUAL TOURISM
CONTRIBUTION



467k

PRIMARY
CATCHMENT



265k

ANNUAL FESTIVAL
VISITORS



255k

SHOPPING
POPULATION

DEMOGRAPHICS & LOCAL ECONOMY

CHELTENHAM IS LOCATED ON THE WESTERN EDGE OF THE COTSWOLDS AREA OF OUTSTANDING NATURAL BEAUTY, WIDELY CONSIDERED ONE OF THE UK'S MOST PICTURESQUE AND AFFLUENT REGIONS.

The town has long been one of the most desirable places to live in the South West of England, renowned for its stunning Regency architecture, expansive green spaces, and top-rated schools. Cheltenham's shopping population is 259,000 with an above average proportion of people in the more affluent AB social groups.



RETAILING IN CHELTENHAM

OFFERING AN ESTIMATED 1.3 MILLION SQ FT OF RETAIL FLOORSPACE, CHELTENHAM REMAINS A VIBRANT SHOPPING DESTINATION, COMBINING TRADITIONAL RETAIL WITH MODERN DEVELOPMENTS.

Promenade is an attractive tree lined street, home to a variety of high-end and aspirational retailers. The shopping area is centred around High Street, with several key streets extending from it. Promenade and Regent Street lie to the south, while North Street, Pittville Street, and Winchcombe Street are the main northern streets. The town features pedestrianised areas, including the northern section of Regent Street and parts of both Promenade and High Street, making it convenient for shoppers.



Cheltenham's primary leisure offer is provided by The Brewery Quarter, located on Henrietta Street, just behind High Street. Opened in 2006, the scheme is anchored by a **Cineworld** cinema and has attracted a number of recent lettings to tenants including: **Mowgli, Hub Box, Flight Club, Son of Steak** and **Pho**, which compliments existing F&B operators including **Brew Dog, Brew House and Kitchen, Nandos, Five Guys** and **The Botanist**.

The completion of Phase 2 of the Brewery Quarter created a more natural pedestrianised link from the lower part of High Street to the original Brewery complex, enhancing the flow of visitors.

Cavendish House, an historic department store located on Promenade, was formerly home to House of Fraser. After its closure, the building underwent a transformation and reopened in May 2023 as a pop-up market and food hall. This new concept has revitalised the space, offering a diverse selection of independent retailers, food vendors, and local businesses.

In 2018, **John Lewis** opened its store on the site of the former Beechwood Shopping Centre at the eastern end of High Street. Other notable retailers in the town include **M&S, JD Sports** and **Primark** the latter has recently regeared its lease on High Street for a further 10 years, demonstrating its commitment to the town and location.

SITUATION

THE PROPERTY IS PROMINENTLY LOCATED ON CHELTENHAM'S PRIME RETAIL STRETCH, PROMENADE, WITH NEARBY RETAILERS INCLUDING SWEATY BETTY, MINT VELVET AND MOLTON BROWN. IT IS ALSO CLOSE TO CAVENDISH HOUSE, FORMERLY HOUSE OF FRASER, WHICH WAS REVITALISED IN MAY 2024 AS A POP-UP MARKET AND FOOD HALL, NOW FEATURING A RANGE OF INDEPENDENT RETAILERS AND FOOD OUTLETS.

ACCOMMODATION

DEMISE	SQ FT	SQ M
Ground Floor Sales	797	74.21
Ground Floor ITZA	588	54.63
Mezzanine Sales	494	46
First Floor Vacant	1,168	108.75
Second Floor Vacant	600	55.87
Basement	489	45.53
Total	3,548	330.36



DESCRIPTION

The Grade II listed building is arranged over multiple levels, including ground, first, and second floors, with additional basement and mezzanine areas. Jigsaw currently operates on the ground, mezzanine and basement levels, while the first and second floors remain vacant, accessible through Jigsaw's demise.



TENANCY

Robinson Webster (Holdings) Limited, trading as Jigsaw, occupy the ground and basement on a lease from 25th July 2022, expiring on July 24th, 2027. The passing rent is the higher of £50,000 and 80% of the aggregate of the rent and turnover rent for the immediately preceding year.

The tenant is to pay a turnover top up of 10% of turnover over £500,000. This threshold is not currently being met.

The first and second floors are currently vacant, with an associated landlord service charge shortfall of £7,772.57 per annum.

Jigsaw has a service charge cap of £4,000 per annum, resulting in a further landlord shortfall of £1,829.43.

CURRENT NET OPERATING
INCOME PER ANNUM

£40,398

COVENANT JIGSAW

Robinson Webster (Holdings) Limited | www.jigsaw-online.com

Robinson Webster (Holdings) Limited t/a Jigsaw, generated strong performance in 2023, known for offering premium clothing with a modern yet timeless aesthetic. With over 50 stores and a growing e-commerce platform, Jigsaw excels in delivering quality garments. Their collections focus on sustainable materials and ethical sourcing, catering to a fashion-conscious and eco-aware audience.



Year Ending	Turnover	Profit Before Tax	Total Assets
28 January 2023	£56,779,000	£816,000	£19,666,000
29 January 2022	£47,681,000	(£1,296,000)	£17,881,000
30 January 2021	£38,691,000	(£8,762,000)	£16,264,000

TENURE

Freehold.

EPC

Available upon request.

VAT

The property has been elected for VAT and any disposal will be by way of a Transfer of a Going Concern (TOGC).

RENTAL VALUE

Recent lettings along Promenade demonstrate that Zone A rents have exceeded the current passing rent. Notable transactions include:

102–104 Promenade let to Charles Tyrwhitt at £107 per sq ft Zone A

108 Promenade let to Café Nero at £108 per sq ft Zone A

78 Promenade let to a National Multiple at £102 per sq ft Zone A

45 Promenade let to Goldsmiths at £102 per sq ft Zone A

Unit 2, 33–41 Promenade let to Travelbag at £105 per sq ft Zone A

Based on this evidence, we assess the ERV at £76,500, reflecting a Zone A rate of £105 per sq ft.

PROPOSAL

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CONTACT

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The agents for themselves and for the vendors or lessors of the property whose agents they are give notice that: (i) these particulars are given without responsibility of The agents or the vendors or lessors as a general outline only for the guidance of prospective purchasers or tenants, and do not constitute the whole or any part of an offer or contract; (ii) The agents cannot guarantee the accuracy of any descriptions, dimensions, references to condition, necessary permissions for use and occupation and other details contained herein and any prospective purchaser or tenant should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the accuracy of each of them; (iii) no employee of The agents (and their joint agents where applicable) has any authority to make or give any representation or warranty or enter into any contract whatsoever in relation to the property; (iv) VAT may be payable on purchase price and/or rent, all figures are quoted exclusive of VAT, intending purchasers or lessees must satisfy themselves as to the applicable VAT position, if necessary by taking appropriate professional advice; (v) except in respect of death or personal injury caused by the negligence of The agents, its employees or servants, The agents will not be liable, whether in negligence or otherwise howsoever, for any loss arising from the use of these particulars save to the extent that any statement made in these particulars has been made fraudulently. JUNE 2025

62

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64