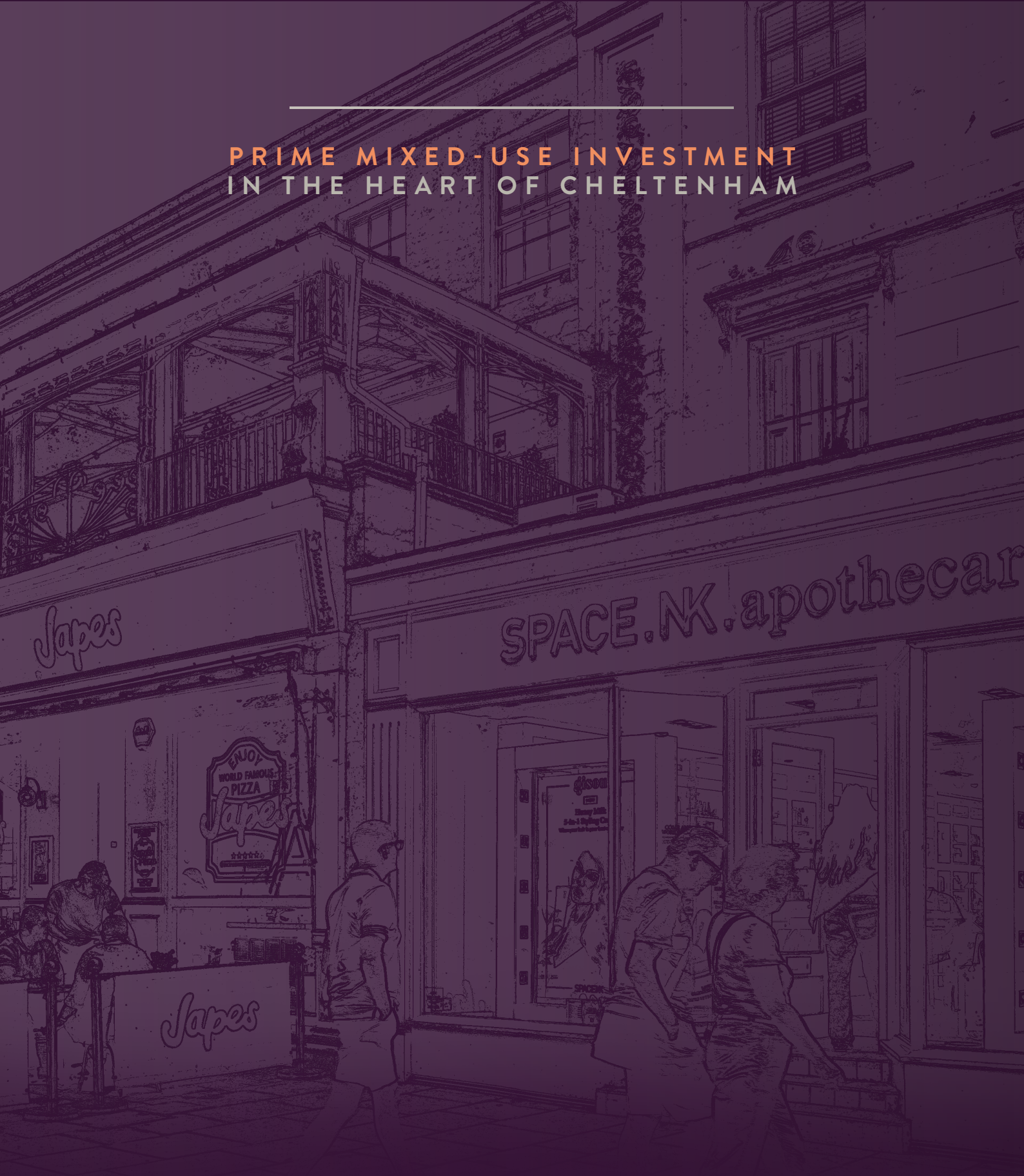

PRIME MIXED-USE INVESTMENT
IN THE HEART OF CHELTENHAM



CHELTENHAM

21-25 PROMENADE & 20 CLARENCE STREET



Investment Summary

- Situated in the **centre of Cheltenham**, Promenade is regarded as one of the most attractive retail pitches in the country, boasting a wide range of aspirational retailers;
- 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**;
- **Fully let** retail and leisure parade with a single office unit and seven residential ASTs included within the upper parts;
- Attractive **WAULT of 5.8 years** to expiry;
- Total commercial floor area of **11,118 sq ft**;
- **Freehold**;
- Passing Rent: **£335,720 per annum**.

WE HAVE BEEN INSTRUCTED
TO SEEK OFFERS IN EXCESS OF

£4,360,000

(Four Million Three Hundred and Sixty Thousand Pounds),
Subject to Contract & Exclusive of VAT, which reflects a
Net Initial Yield of 8.00% on the commercial income
allowing for graduated purchaser's costs and **£300 psf**
on the residential accommodation.

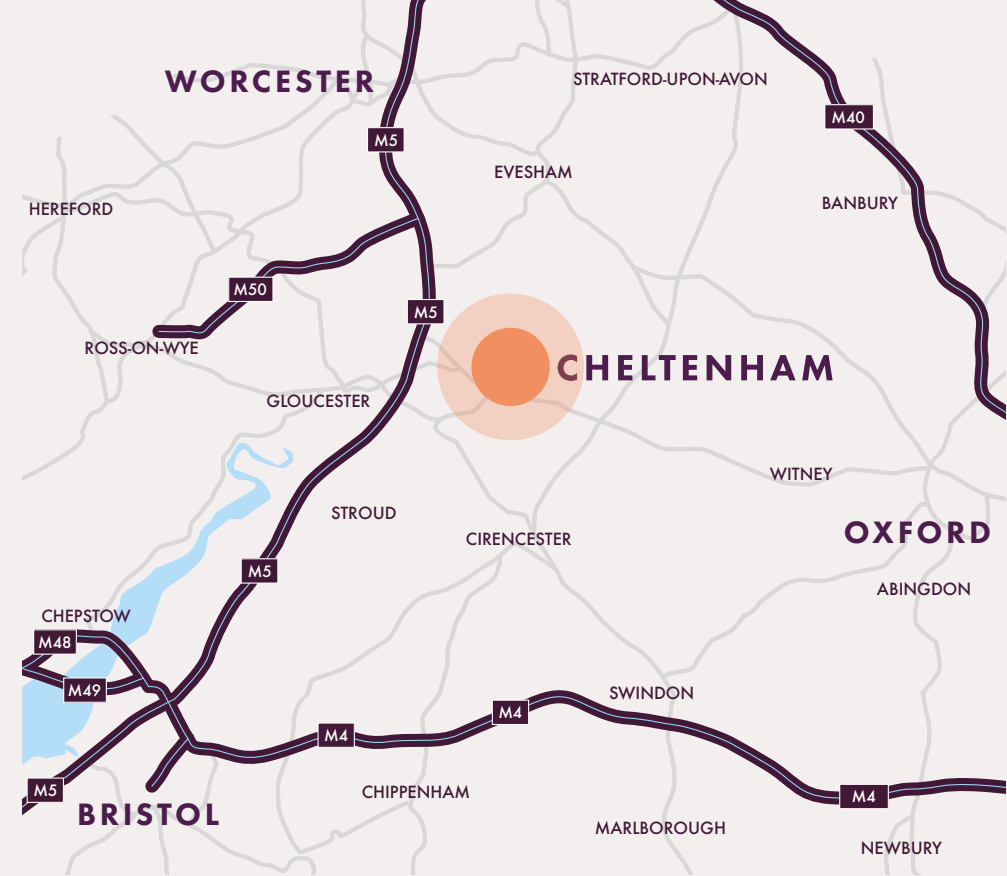
Location

Cheltenham is an attractive spa town located in the south west of England, within the county of Gloucestershire.



2hrs TO LONDON
PADDINGTON

It lies on the edge of the Cotswolds, approximately 100 miles (160 kilometres) 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 cities like 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

21-25 PROMENADE
20 CLARENCE STREET

PROMENADE

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.

Retailing in Cheltenham



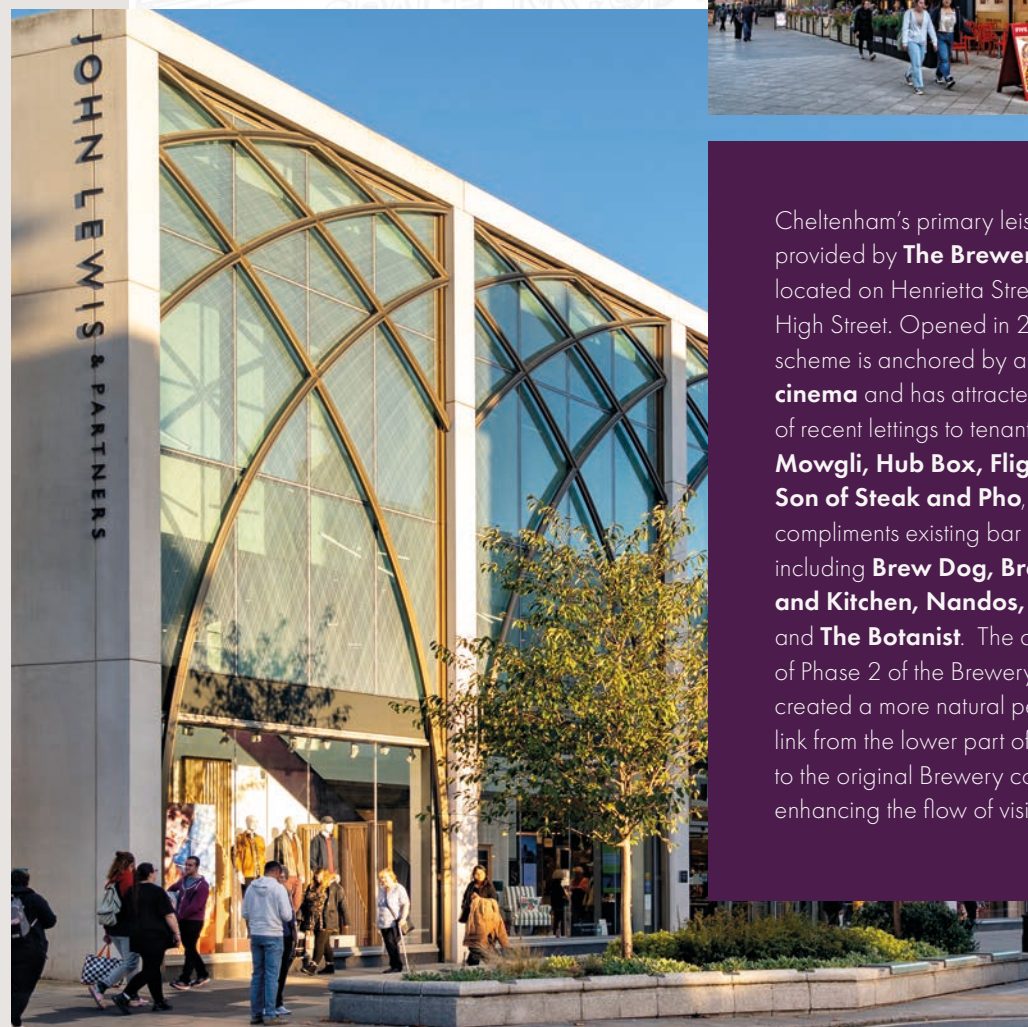
Cheltenham offers an estimated 1.3 million sq ft of retail floorspace, ranking 53rd among PROMIS Centres. Cheltenham remains a vibrant shopping destination, combining traditional retail with modern developments.

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 regared its lease on High Street for a further 10 years, demonstrating its commitment to the town and location.

Cavendish House, a historic department store in Cheltenham, 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.

The central 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 bar 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.

Situation

The property is conveniently situated on the tree-lined prime Promenade, a retail and leisure destination featuring an array of aspirational national multiples and upscale boutiques including Sweaty Betty, The White Company, Oliver Bonas, Hobbs and Reiss.

The property sits at the corner of Promenade and Clarence street with excellent visibility from pedestrians walking from High Street down Promenade.





7x Residential Apartments

The upper floors of 20 Clarence Street and 21 Promenade were converted to 7 apartments in 2014. Total approx. floor area of 3,704 sq ft.

Description

This mixed use investment comprises a Grade II listed terrace of four shops, formerly a terrace of houses built circa 1820-30 with later additions. The properties are three storey with attic to the return, plus basement levels.

Notable features included in the listing include the iron veranda and balcony, stucco detailing on the continuous first floor sill band, horizontal rustication to ground floor, end pilasters, continuous cornice and sashes throughout.



Residential

There are seven residential flats in the upper parts, all of which are currently let on ASTs. A schedule can be provided on request.

Tenancy & Accommodation

The premises are arranged over a ground floor retail with basement ancillary, providing the following approximate areas:

Unit	Tenant	Total Area (sq ft)	Lease Start	Term (years)	Lease Expiry	Next Rent Review	Current Rent (£ pa)	% of Income	Comments
21 The Promenade	Space NK Ltd t/a Space NK	GF: 799 GF ITZA: 566 Basement: 580 Total: 1,379	13/08/2017	10	12/08/2027	-	£60,000	18%	
23 The Promenade	Bear Pizzeria Ltd t/a Japes	GF: 1,884 GF ITZA: 758 Mezzanine: 164 Basement: 948 Total: 2,996	10/08/2024	15	07/11/2039	08/11/2029	£75,000	22%	
25 The Promenade	Freebights Ltd t/a Huffkins	GF: 914 GF ITZA: 506 Basement: 785 Total: 1,699	24/04/2024	5	23/04/2029	-	£54,000	16%	
20 Clarence Street	Mark Blake Ltd t/a Mark Blake Hair	GF: 840 GF ITZA: 810 Basement: 549 Total: 1,389	18/12/2019	10	17/12/2029	-	£49,500	15%	
23-25 The Promenade	Pentadel Project Management Ltd	Total: 3,665	29/07/2020	6	28/07/2026	-	£38,000	12%	Tenant to vacate the property on 25th November 2025. The unit is being actively marketed at £40,000 per annum. The vendor will provide a 12 month rental top up amounting to £40,000 should the unit not be let prior to the completion of the sale.
TOTALS COMMERCIAL		11,128					£276,500		
21 The Promenade, Britannia House	Residential Flats 1-7		-		-	-	£59,220	16%	
TOTALS RESIDENTIAL		3,704					£59,220		
TOTAL		14,832					£335,720	100%	

Covenants



SPACE NK

SPACE NK LTD

Founded in 1991 in the UK, Space NK offers a curated selection of beauty products, including skincare, makeup, and fragrances, from both established and emerging brands. The brand now has 83 stores across the UK. In July 2025, Space NK was acquired by US retailer Ulta Beauty.

www.spacenk.com

Financial Y/E	Turnover	Profit (Loss) Before Tax	Total Assets
30 March 2024	£196,515,341	£9,951,161	£68,292,298
25 March 2023	£146,620,179	£2,278,008	£50,048,819
31 July 2022	£119,138,575	(£1,005,205)	£45,018,427



Japes

BEARPIZZERIA LTD T/A JAPES

Founded in 2018, Japes set out to bring authentic Chicago-style deep-dish pizza to London's Soho scene. Japes now trades out of four locations, with three in London and Cheltenham being their first restaurant located outside of the Capital.

www.japes.uk



Covenants

HUFFKINS

FREEBRIGHTS LTD
T/A HUFFKINS

First established in 1890 in Burford, Huffkins has been an independent, family owned company ever since. Now an award-winning British bakery and cafe tea rooms, owned and grown by the Tae family since 1999. Huffkins now trades out of nine tea rooms across the UK including a café within the John Lewis store on Oxford Street.

www.huffkins.com



 **MARK BLAKE**[®]

MARK BLAKE LTD

Mark Blake hair salons offers luxurious salon services in the Cotswolds and Gloucestershire region, including Cheltenham, Cirencester, Gloucester. Their flagship salon opened in 1983 and have been trading successfully ever since.

www.markblake.co.uk



TENURE

Freehold.

EPC

EPCs are 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).

AML

In accordance with Anti-Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.



Proposal

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PLAY
VIDEO

FURTHER INFORMATION

FOR FURTHER INFORMATION OR TO ARRANGE
AN INSPECTION, PLEASE CONTACT:

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Misrepresentations Act:

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. **OCTOBER 2025**