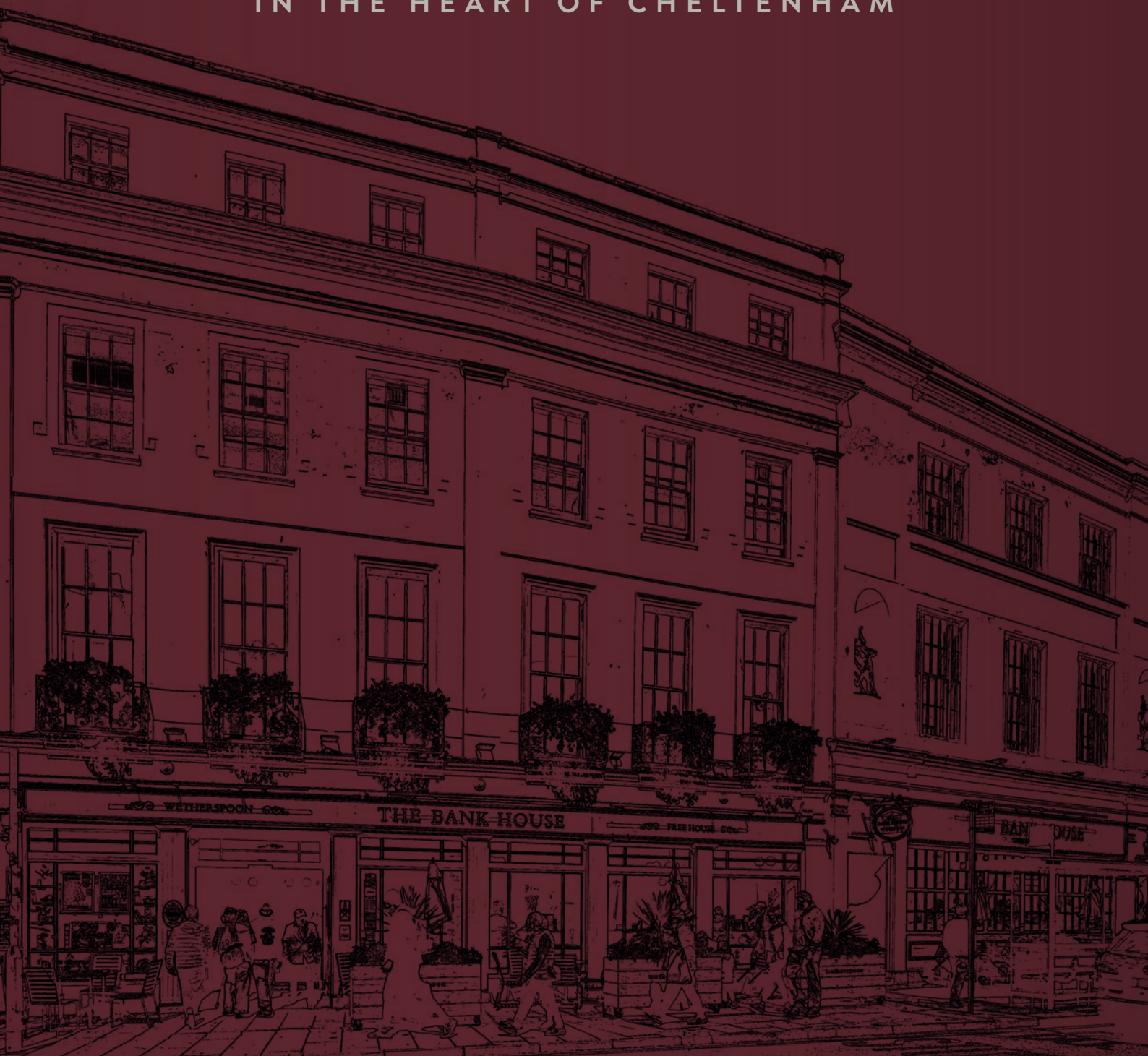

LONG LET WETHERSPOON INVESTMENT
IN THE HEART OF CHELTENHAM



CHELTENHAM

15-21 CLARENCE STREET



Investment Summary

- Situated in the **centre of Cheltenham**, an important regional shopping location serving an **extensive catchment area**;
- 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;
- **Extensive frontage** along Clarence Street, part of the town's inner ring road system;
- Fully let to **J D Wetherspoon PLC**;
- **10.25** years unexpired to an undoubted covenant;
- Total approx floor area of 13,778 sq ft GIA;
- **Freehold**;
- Passing Rent: **£157,100 per annum**.

WE HAVE BEEN INSTRUCTED
TO SEEK OFFERS IN EXCESS OF

£2,360,000

(Two Million Three Hundred and Sixty Thousand Pounds), Subject to Contract & Exclusive of VAT, which reflects a **Net Initial Yield of 6.25%** allowing for graduated purchaser's costs.

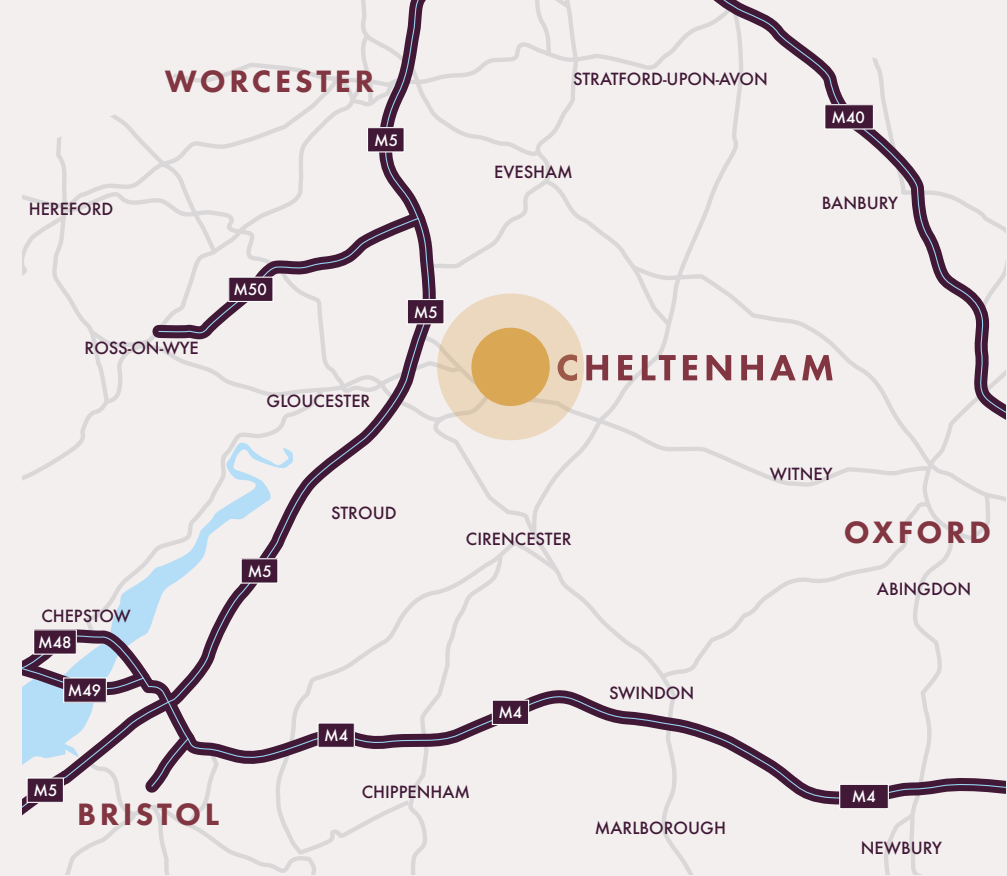
Location

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

15-21
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



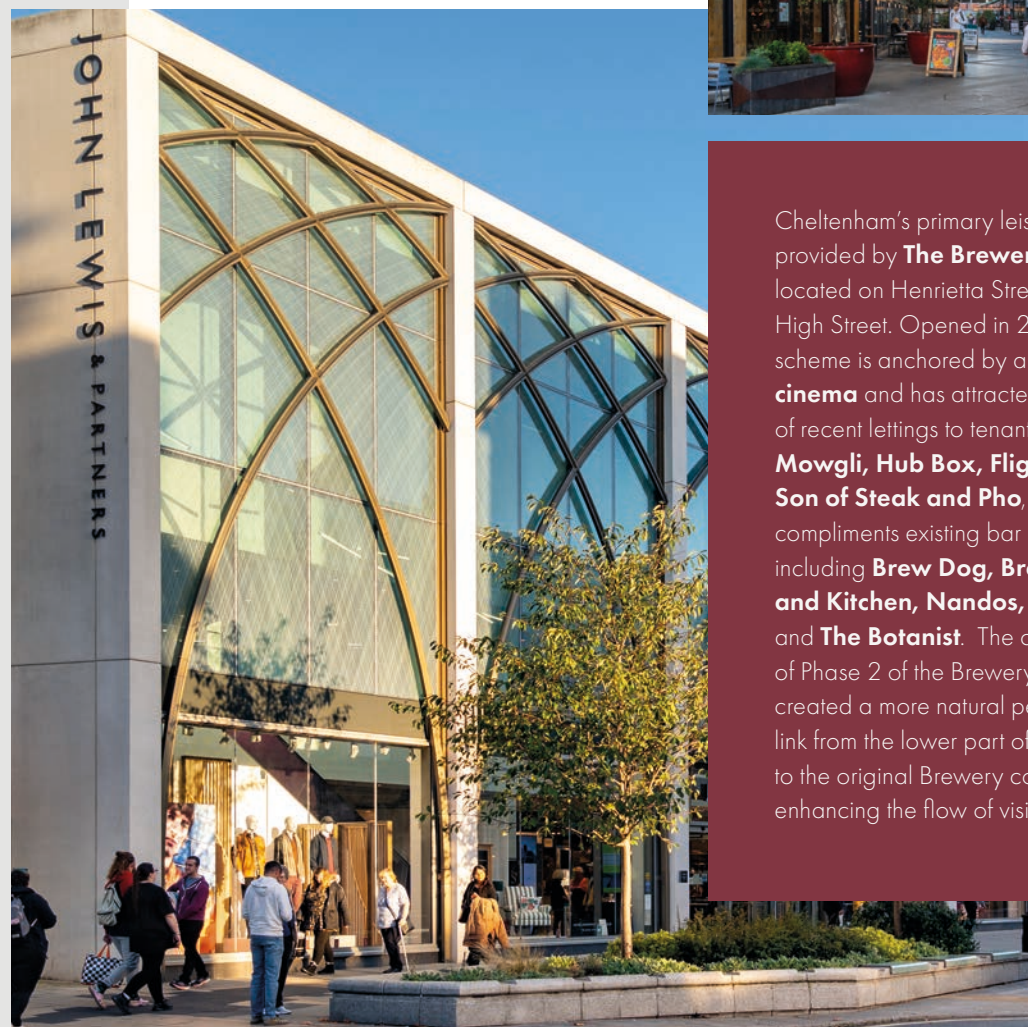
Cheltenham offers an estimated 1.3 million sq ft of retail floorspace, ranking 53rd among PROMIS Centres. Cheltenham remains a vibrant shopping destination, combining traditional retail with modern developments.

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 well located in the centre of Cheltenham on Clarence Street within very close proximity to the main retail thoroughfares of Promenade and High Street.

NEARBY OCCUPIERS INCLUDE

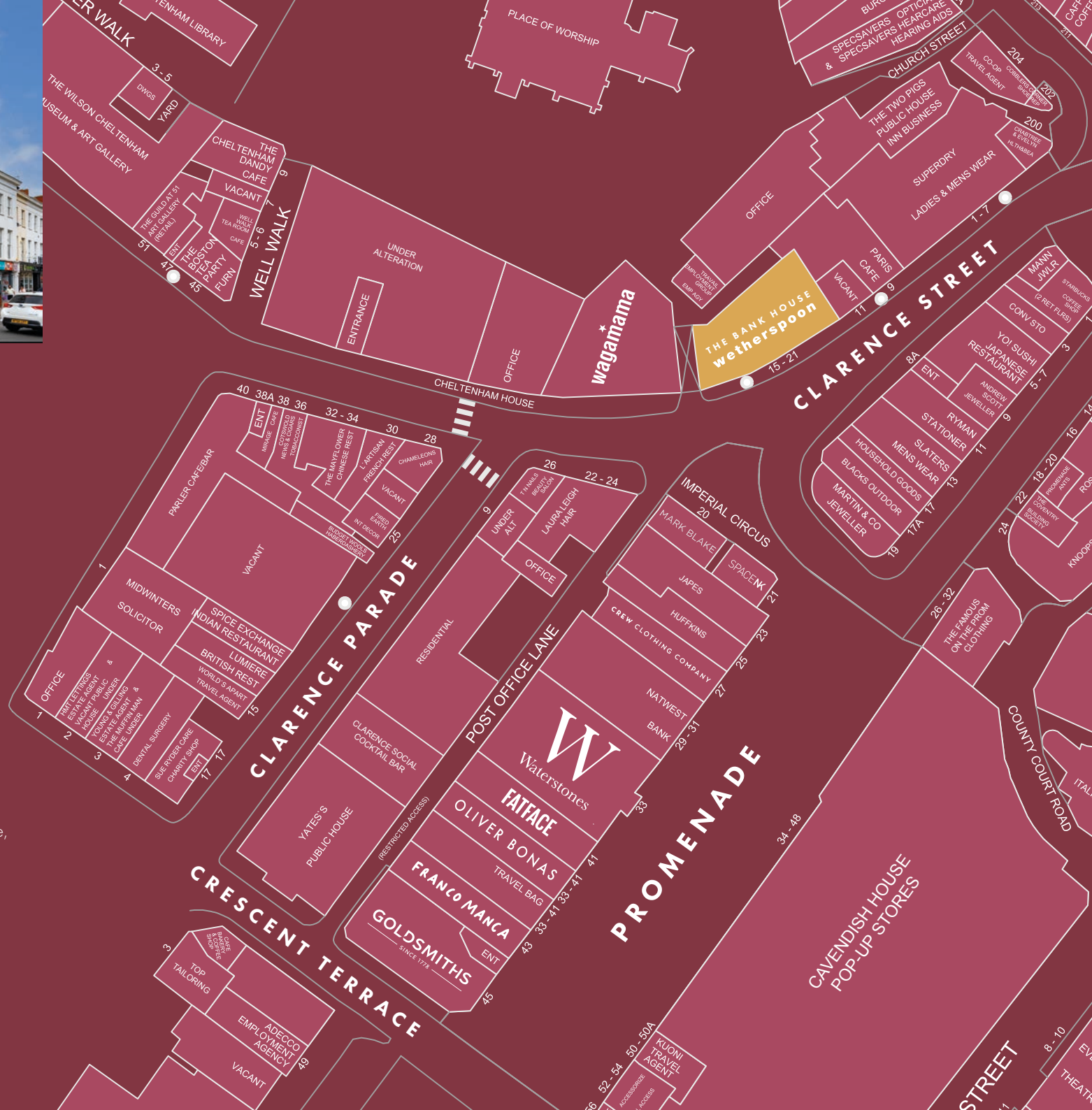
Space NK, Wagamama, Waterstones, Oliver Bonas, Fat Face, Crew and Franco Manca.

Description

Known as 'The Bank House', the site got its name from its time as a former Cheltenham and Gloucester bank.

The site comprises two Regency buildings, built circa 1830s. The three-storey section, with statues on its facade, housed the Bank which moved out in the 1850s. It was combined with the adjoining building, a former children's outfitter, after the Second World War.

J D Wetherspoon acquired the premises in 2009, becoming their second pub in Cheltenham. To the front of the property is a small area used for external seating, which is held by way of a pavement licence.





Accommodation

The premises are arranged over a ground and first floor pub, with ancillary accommodation in the basement, second and third floors. The building provides the following approximate areas:

15-21 Clarence Street	Sq Ft	Sq M
Ground Floor Sales	3,209	298
Basement Ancillary	3,608	335
First Floor Sales	2,526	235
Second Floor Ancillary	2,815	262
Third Floor Ancillary	1,620	151
TOTAL	13,778	1,280



Tenancy

wetherspoon

Let to J D Wetherspoon PLC on a fully repairing and insuring lease from 12th January 2001, expiring 11th January 2036 at a passing rent of £157,100 per annum.

The rent was determined at 2016 rent review with a nil increase agreed at the 2021 rent review. The next review is in January 2026.

www.jdwetherspoon.com



Covenant

J D Wetherspoon is a British pub company founded in 1979. The company is publicly listed on the London Stock Exchange and now trades out of over 800 locations across the UK.

J D WETHERSPOON PLC (01709784)

Financial Y/E	Turnover	Profit (Loss) Before Tax	Total Assets
28 July 2024	£2,035,500,000	£73,875,000	£1,904,370,000
30 July 2023	£1,925,044,000	£42,559,000	£1,979,904,000
31 July 2022	£1,740,477,000	(£30,448,000)	£2,049,371,000

Future Development Opportunity

The property's extensive upper floors and central location provide an attractive proposition for future redevelopment potential subject to vacant possession and the relevant planning permissions. We understand there would be demand for residential, office and hotel conversion amongst others.

TENURE

Freehold.

EPC

D - 78

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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FURTHER INFORMATION

FOR FURTHER INFORMATION OR TO ARRANGE
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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**