
PRIME RETAIL INVESTMENT
IN THE HEART OF CHELTENHAM



WHITE STUFF



CHELTENHAM

58 PROMENADE

Investment Summary

Well secured prime retail investment in the heart of Cheltenham.

- Cheltenham boasts a strong consumer base, with a residential population of around 259,000 and a wider **consumer base of approximately 573,000**
- Cheltenham projected to see an **above average growth** in population within its Retail Market Area over the period 2024-2028
- Located on the eastern side of Promenade, Cheltenham's **prime retailing pitch**
- Recently signed reversionary lease in place extending the term certain to **5 years**
- Let to **White Stuff Ltd** who were acquired in October 2024 by TFG Limited which has a portfolio of 35 retail brands in 23 countries
- Total floor area of **2,825 sq ft**
- **Freehold**
- Current Passing Rent of **£80,000 per annum** which rises to **£100,000 per annum** from 8th June 2026. The income will be topped up to £100,000 per annum for the period until 7th June 2026



WE HAVE BEEN
INSTRUCTED
TO SEEK OFFERS IN
EXCESS OF
£1,450,000

One Million Four Hundred and Fifty
Thousand Pounds, Subject to Contract &
Exclusive of VAT, which reflects a **Net Initial
Yield of 6.50%** on the topped up income
of £100,000 per annum and allowing for
graduated purchaser's costs.

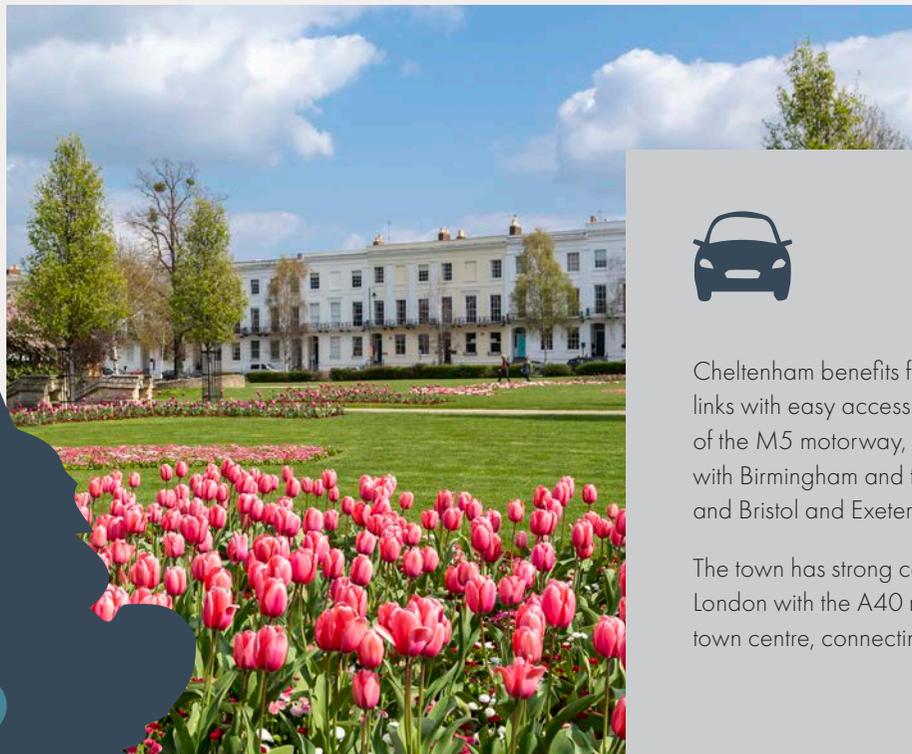
Location

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



58
PROMENADE

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



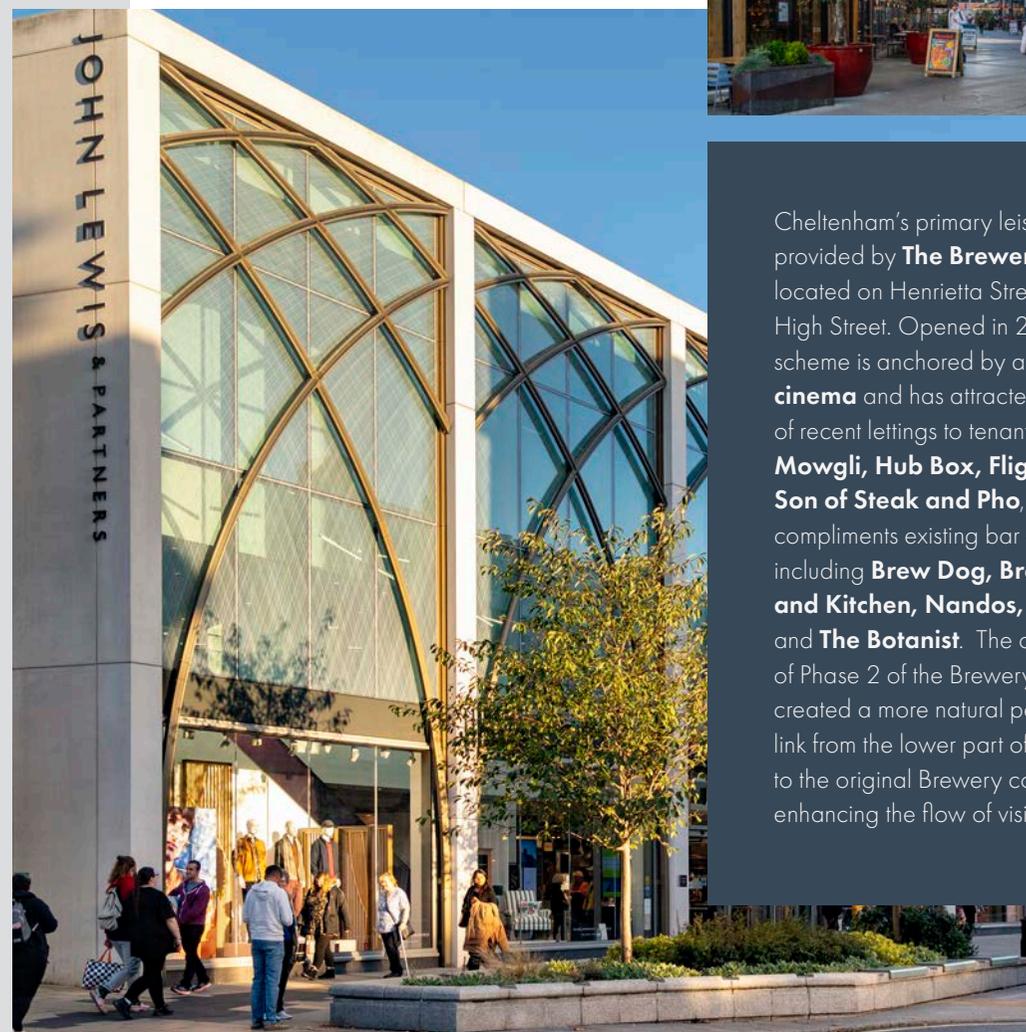
Cheltenham offers an estimated 1.3 million sq ft of retail floorspace, ranking 53rd among PROMIS Centres. Cheltenham remains a vibrant shopping destination, combining traditional retail with modern developments.

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 Promenade and High Street, with several key streets extending from it. Regent Street lies 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 in Cheltenham, 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.

Accommodation

58 Promenade	Sq Ft	Sq M
Ground Floor	1,586	147.24
GF ITZA	903	
Mezzanine	311	28.89
First Floor (Ancillary)	928	86.21
Total	2,825	263.45

Tenure

Freehold



Description

58 Promenade is a two storey retail premises fronting Promenade, built circa 1820-1840 with later additions. The property is let in its entirety to White Stuff Limited who fitted out in 2021 when they took occupation following a relocation from elsewhere on the Promenade.



Tenancy

The property is let in its entirety to White Stuff Limited on a 5 year lease from 8th June 2021, expiring 7th June 2026 at a current passing rent of £80,000 per annum.

There is a 4.5-year reversionary lease in place at a revised rent of £100,000 per annum from 8th June 2026, expiring on 7th December 2030.

5
YEARS
UNEXPIRED

Covenant

White Stuff Limited is a retailer specialising in men and womens fashion founded in 1985 and now has over 120 shops across the UK and Germany.

TFG Limited announced on 25th October 2024 that they had acquired White Stuff to join their portfolio of 35 leading brands in 23 countries.

www.whitestuff.com

Financial Y/E	Turnover	Profit (Loss) Before Tax	Total Assets
27 April 2024	£150,709,000	£4,915,000	£58,506,000
29 April 2023	£147,105,000	(£362,000)	£59,364,000
30 April 2022	£130,073,000	£7,731,000	£67,220,000



EPC

E - 112

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
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. **NOVEMBER 2025**