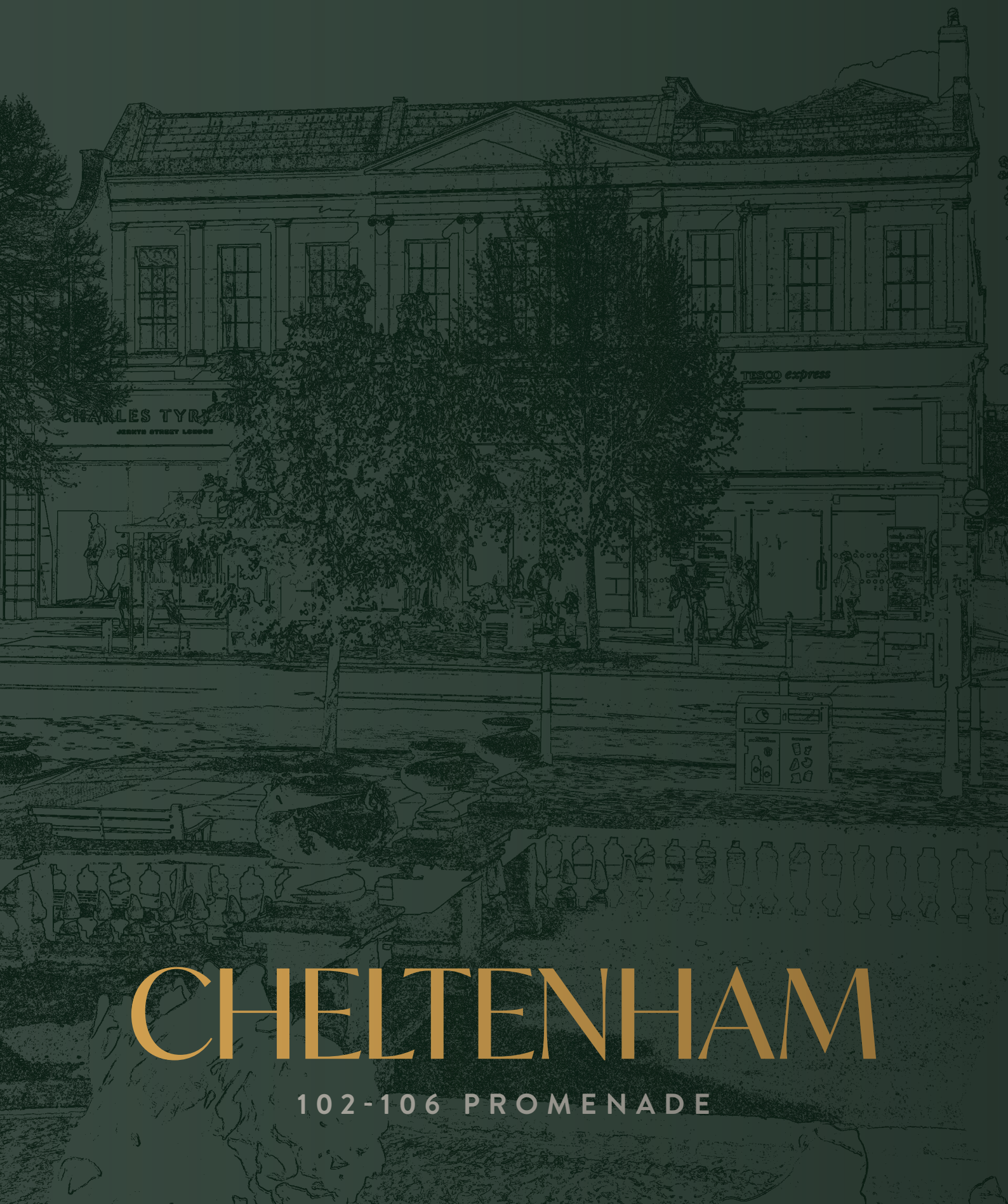
PRIME RETAIL INVESTMENT
IN THE HEART OF CHELTENHAM



CHELTENHAM

102-106 PROMENADE

Investment Summary

- **Best in class** retail investment opportunity
- 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 total population within the Cheltenham Primary Retail Market Area of 267,000
- **Strong occupational demand** in this location
- 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 lease on 106 Promenade to Tesco Stores Limited for a term of 15 years with a break in year 10.
- Total floor area of 13,500 sq ft
- **WAULT of 11.08 years to expiry** and 6.08 years to break
- Development potential on the upper floors (subject to a revised planning consent)
- **Freehold**
- Current Passing Rent of **£310,000 per annum**

PLAY VIDEO

WE HAVE BEEN INSTRUCTED TO SEEK OFFERS IN EXCESS OF

£4,475,000

(Four Million Four Hundred and Seventy-Five Thousand Pounds), Subject to Contract & Exclusive of VAT, which reflects a **Net Initial Yield of 6.50%.**

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

267k
PRIMARY CATCHMENT

265k
ANNUAL FESTIVAL VISITORS

255k
SHOPPING POPULATION

102 - 106 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

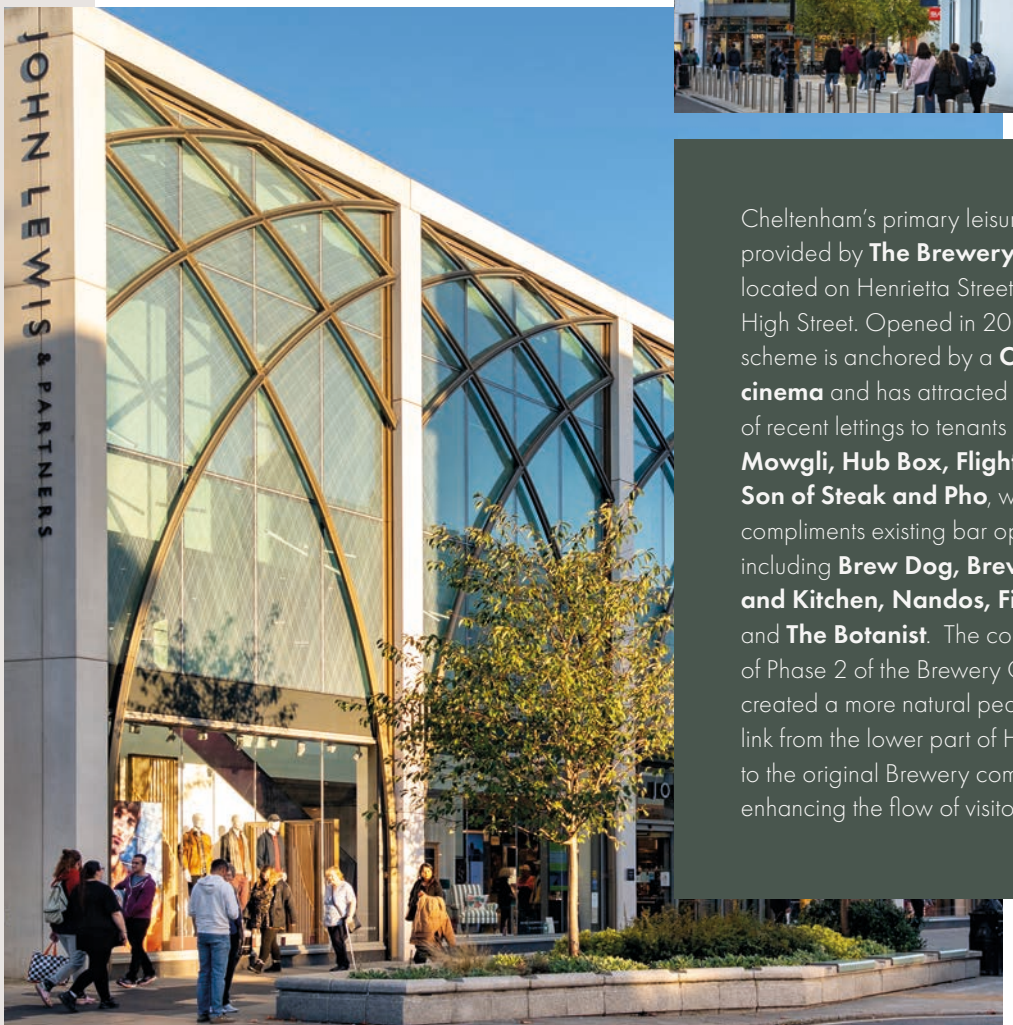
The central shopping area is centred around Promenade and High Street, with several key streets extending from them, namely Regent Street, Pittville Street, Winchcombe Street and Clarence Street. The town features pedestrianised areas, including the northern section of Regent Street and parts of both Promenade and High Street, making it convenient for shoppers.

Cheltenham 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**, **Next**, **JD Sports**, **H&M** 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.

Promenade boasts a wide range of aspirational retailers and there are currently unsatisfied requirements from other well-known retailers keen to secure suitable premises in this location. It is worth noting that two key sites on Promenade are set to be transformed in the future; Cavendish House, former home to House of Fraser, is subject to an anticipated planning application for redevelopment and/or conversion for a new mixed commercial and residential scheme, whilst Cheltenham Borough Council's Municipal Offices, alongside the famous Long Garden, are up for sale with reported interest from a luxury spa hotel group doing their due diligence.



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.

PLAY VIDEO

Description

102-106 Promenade comprises a terrace of three Grade II listed buildings (previously houses) of ashlar over brick construction, built in the early to mid-1800s with the later addition of modernised ground floor shop frontages.

102-104 Promenade was previously two separate units which have been combined to create one retail shop. The ground floor is fitted out as a retail unit. There is ancillary space on the first floor and second floors which are vacant.

106 Promenade has accommodation over 4 floors. Part of the ground floor and mezzanine is fitted out as a convenience store. The rear comprises a separate ground floor and storage space, with the upper floors all currently vacant.

Planning Consent

9 x Residential Apartments

There is a planning consent dated 12th July 2024 for the development of 9 residential apartments to the first, second and third floors of the properties and the creation of a separate Class E Commercial unit to the rear of 106 Promenade, including a new entrance. Please note that a revised planning consent will need to be obtained to accommodate the Tesco demise.

Planning application reference: 24/00942/FUL

Tenancy & Accommodation

Unit	Tenant	Total Area (sq ft)	Lease Start	Lease Expiry	Rent Review	Break Date	Passing Rent	Comments
102-104 Promenade	Charles Tyrwhitt Shirs Ltd	Ground Floor: 2,729 **Total: 2,729**	17/06/2024	16/06/2034	17/06/2029	17/06/2029	£150,000	
102-104 Promenade Upper Floors	Vacant	Mezzanine: 1,384 First Floor: 1,234 **Total: 2,618**						Currently vacant, with redevelopment potential (subject to a revised planning application).
106 Promenade	Tesco Stores Limited	Ground Floor: 2,348 Mezzanine: 726 Basement: 358 Store: 128 **Total: 3,560**	15/12/2025	14/12/2040	15/12/2030	14/12/2035	£160,000	The tenant received 18 months rent free. Any outstanding rent free will be topped up by the vendor.
Rear of 106 Promenade & Upper Floors	Vacant	Ground Floor: 1,313 First Floor: 1,079 Second Floor: 1,500 Third Floor: 701 **Total: 4,593**						Currently vacant, with redevelopment potential (subject to revised planning application).
TOTAL		**13,500**					**£310,000**	

Covenants

CHARLES TYRWHITT
JERMYN STREET LONDON

CHARLES TYRWHITT SHIRTS LTD (02914928)

Charles Tyrwhitt is a premium men's clothing retailer founded in 1986 by Nick Wheeler. Selling shirts, suits and knitwear, with a flagship store on London's Jermyn Street, the company now has stores internationally.

www.charlestyrwhitt.com

Financial Y/E	Turnover	Profit (Loss) Before Tax	Total Assets
2 August 2025	£346,980,000	£43,401,000	£97,641,000
3 August 2024	£305,798,000	£25,168,000	£98,878,000
29 July 2023	£269,221,000	£18,767,000	£85,328,000

TESCO express

TESCO STORES LIMITED (00519500)

Tesco Stores Limited is a subsidiary company of Tesco PLC and plays a central role in the group's UK retail operations. It is one of Tesco PLC's wholly owned subsidiaries and operates within the Retail sale in non-specialised stores with food, beverages or tobacco. It was incorporated in 1953.

www.tesco.com

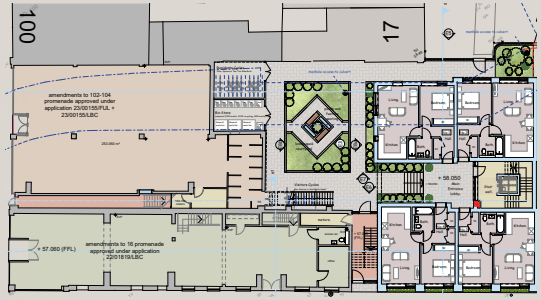
Financial Y/E	Turnover	Profit (Loss) Before Tax	Total Assets
22 February 2025	£50,837,000,000	£1,660,000,000	£20,764,000,000
24 February 2024	£49,247,000,000	£1,469,000,000	£20,466,000,000
25 February 2023	£47,481,000,000	£565,000,000	£20,188,000,000

Development Potential

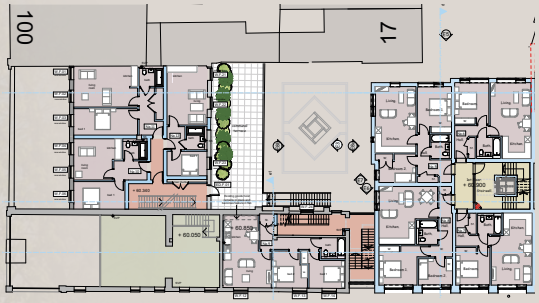
There is a planning consent dated 12th July 2024 for the development of 9 residential apartments to the first, second and third floors of the properties and the creation of a separate Class E Commercial unit to the rear of 106 Promenade, including a new entrance.

Please note that a revised planning consent will need to be obtained to accommodate the agreed Tesco demise. **Planning application reference: 24/00942/FUL**

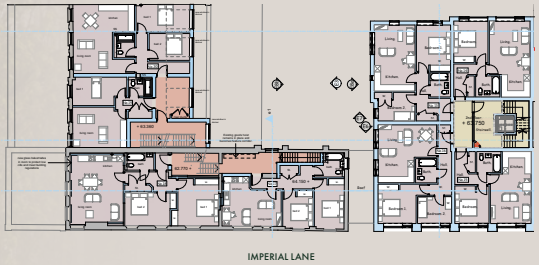
PROPOSED GROUND FLOOR



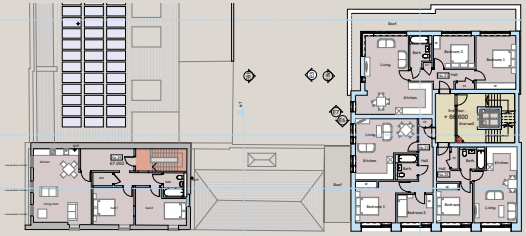
PROPOSED FIRST FLOOR



PROPOSED SECOND FLOOR



PROPOSED THIRD FLOOR



TENURE

Freehold

EPC

102-104 Promenade: D (92)
106 Promenade: A (17)

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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Regulated by RICS

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 2026**