

PRIME FREEHOLD RETAIL INVESTMENT OPPORTUNITY

84 PROMENADE  
**CHELTENHAM GL50 1NB**

Hartnell   
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LLP  
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## INVESTMENT SUMMARY

- Cheltenham is an **affluent and fashionable Regency spa town**, located in Gloucestershire
  - The property is situated in a **100% prime pitch**, on Promenade
  - **Attractive Grade II Listed building**
  - **Well configured retail and ancillary accommodation**, arranged over ground and first to third floor levels, totalling approximately **355.38 sq m (3,825 sq ft)** net internal area
  - **Freehold**
  - **Let to the excellent covenant of The White Company (UK) Limited (Very Low Risk)**
  - Total current rental income of **£153,750 per annum** exclusive
- Seeking offers in excess of **£3,150,000 (Three Million, One Hundred and Fifty Thousand Pounds)**, subject to contract and exclusive of VAT.
- A purchase at this level would reflect a **Net Initial Yield of 4.58%**, allowing for purchaser's costs of 6.47%.





# CATCHMENT & DEMOGRAPHICS

Cheltenham has an estimated population of approximately 116,500 persons, and an estimated primary catchment population of approximately 382,000 persons. The town has an affluent catchment population with a significantly above average proportion of adults of working age categorised within the Affluent Achievers social group.

The above average local retail and leisure expenditure is also boosted by tourism, with visitor numbers to the town increasing significantly every year, due to the various nationally and globally recognised festivals, including horseracing; the world famous Cheltenham Festival, music, literature, jazz and science.

Major employers in the town include, Chelsea Building Society, UCAS, GE Aviation and Zurich Financial Services.

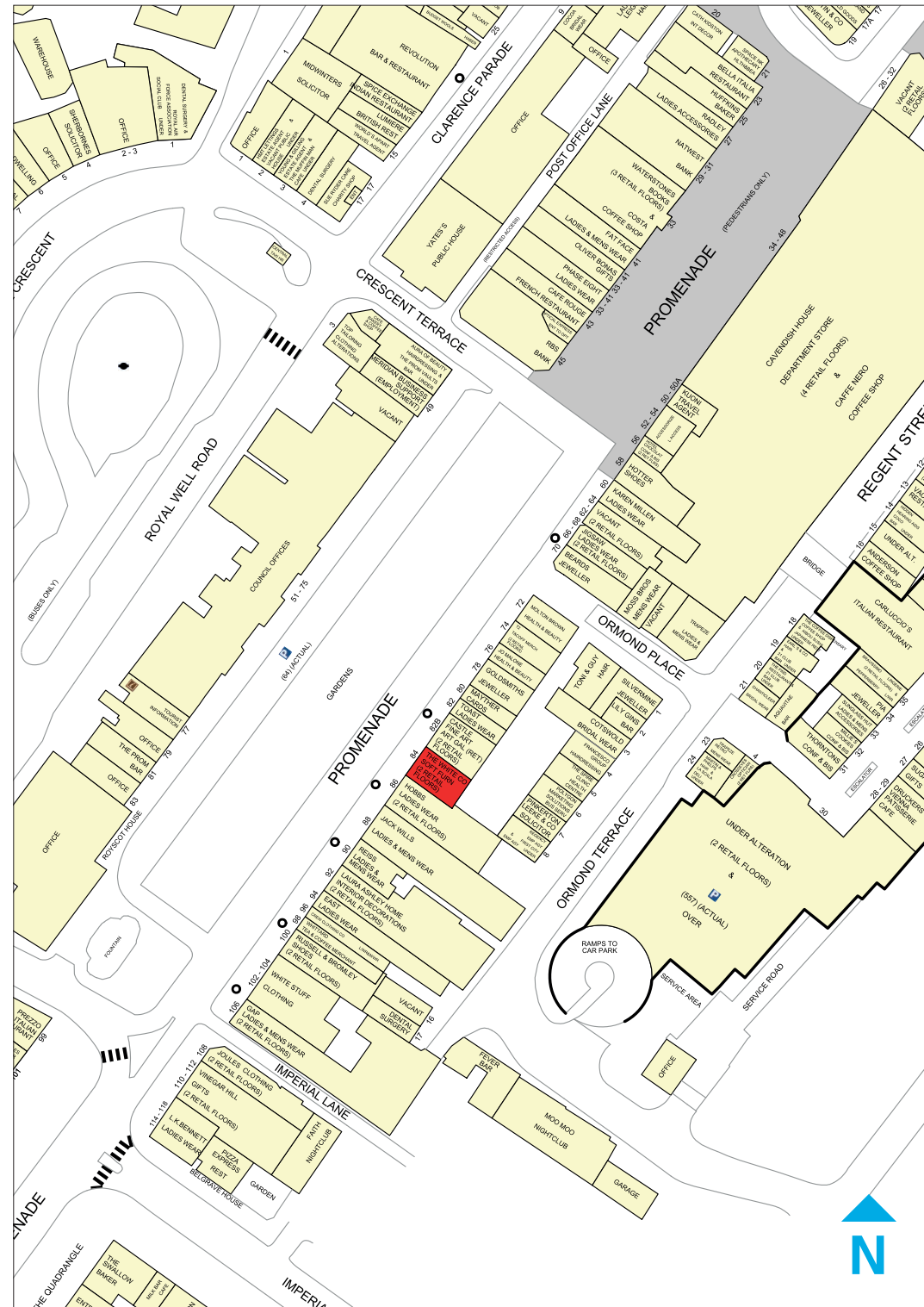
# DESCRIPTION

The property comprises an attractive, mid-terraced, period building which has a Grade II Listed status. It is arranged over five levels, providing accommodation at basement, ground and first to third floor levels.

There is a full height glazed shopfront at ground floor level and internally, the ground and first floors provide attractive retailing areas, with high ceilings, fitted out to the tenant's corporate style. Shopper circulation between the ground and first floor levels is afforded by a staircase towards the front of the unit.

A second, main staircase, is provided at the rear of the building and this affords staff access to each floor level, and at ground floor level, leads to a fire escape door and out to a shared rear yard area.

The second and third floors provide ancillary accommodation, comprising a store room, manager's office, kitchen, staff room and separate male and female staff WC facilities on the second floor, with general storage accommodation at third floor level. The basement is largely unused.



## ACCOMMODATION

The property has been measured in accordance with the RICS Professional Statement – RICS Property Measurement 1st Edition, May 2015, and provides total accommodation of approximately 355.38 sq m (3,825 sq ft) net internal area.

		sq m	sq ft
Ground Floor	Retail	94.86	1,021
Ground Floor	ITZA	69.16	744
First Floor	Retail	89.27	961
Second Floor	Ancillary	85.10	916
Third Floor	Ancillary / storage	86.15	927
<b>Total Net Internal Area*</b>		<b>355.38</b>	<b>3,825</b>

\*Total net internal area excludes limited use basement area of 7.02 sq m (76 sq ft).



## TENURE

Freehold.

## TENANCY

The property is let to The White Company (UK) Limited, on assignment from Jaeger Holdings Limited (in administration), by way of a 15 year lease, drawn on effective full repairing and insuring terms, commencing on 25<sup>th</sup> March 2004 and expiring on 24<sup>th</sup> March 2019.

The current rent is £153,750 per annum exclusive, reflecting £176.44 per sq ft Zone A.

## COVENANT INFORMATION

The White Company (UK) Limited (Company Number 02998082) is a homewares and fashion retailer, trading from 57 UK outlets, including concessions in the likes of Harrods and Selfridges department stores in London. The company also has an international presence, with stores in Ireland (Kildare Village) and in the USA; Fifth Avenue, New York City and The Mall at Short Hills, New Jersey.

For the year ended 26<sup>th</sup> March 2016, The White Company (UK) Limited, reported a Turnover of £184.27 million, a Pre-Tax Profit of £17.24 million and Shareholder's Funds of £23.77 million. The company has been ascribed a Creditsafe rating of 72 A (Very Low Risk).

## PLANNING

The local planning authority is Cheltenham Borough Council. We understand the property is Grade II Listed and lies within Cheltenham's Central Conservation Area.

## VAT

We understand the property is elected for VAT and therefore VAT will be payable on the purchase price. It is envisaged the sale will be dealt with by way of a Transfer of a Going Concern.

## EPC

The property is Grade II Listed and is therefore exempt from requiring an EPC, if works to improve the energy efficiency rating of the building are likely to alter the building's character.

## INVESTMENT RATIONALE

- Affluent and stylish location
- 100% prime pitch
- Grade II Listed property
- Well configured retail and ancillary accommodation totalling approximately 355.38 sq m (3,825 sq ft)
- Let to the excellent covenant of The White Company (UK) Limited
- Freehold
- Total current rental income of £153,750 per annum

## PROPOSAL

We are instructed to seek offers in excess of **£3,150,000 (Three Million, One Hundred and Fifty Thousand Pounds)**, subject to contract and exclusive of VAT, for the freehold interest in this property.

A purchase at this level would reflect a **Net Initial Yield of 4.58%**, allowing for purchaser's costs of 6.47%.



SUBJECT TO CONTRACT

## FURTHER INFORMATION

For further information or to arrange an inspection, please contact the sole agents:

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