



THE PROMENADE
CHELTENHAM

PRIME INVESTMENT OPPORTUNITY

green&partners

ANTHROPOLOGIE

INVESTMENT SUMMARY

SITUATED IN THE CENTRE OF CHELTENHAM, THE 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;
- Located on The Promenade, Cheltenham's prime retailing pitch;
- In close proximity to the renowned Cavendish House, formerly House of Fraser, which is now a pop-up market and food hall;
- Cheltenham is projected to see an above average growth in population within its Retail Market Area over the period 2024-2028;
- Fully let to URBN UK Limited (t/a Anthropologie);
- Re-based rent;
- Freehold;
- Net Operating Income: **£150,000 per annum.**

WE HAVE BEEN INSTRUCTED
TO SEEK OFFERS OF

£2,015,000

(Two Million and Fifteen Thousand Pounds), Subject to Contract & Exclusive of VAT, which reflects a **Net Initial Yield of 7%** allowing for graduated purchaser's costs.



PLAY
VIDEO



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.

LOCATION

CHELTHENHAM IS AN ATTRACTIVE SPA TOWN LOCATED IN THE SOUTH WEST OF ENGLAND, WITHIN THE COUNTY OF GLOUCESTERSHIRE. IT LIES ON THE EDGE OF THE COTSWOLDS, APPROXIMATELY 100 MILES (160KM) WEST OF CENTRAL LONDON, 50 MILES SOUTH OF BIRMINGHAM AND 52 MILES NORTH EAST OF BRISTOL.





2.4m

VISITORS
ANNUALLY



£172m

ANNUAL TOURISM
CONTRIBUTION



467k

PRIMARY
CATCHMENT



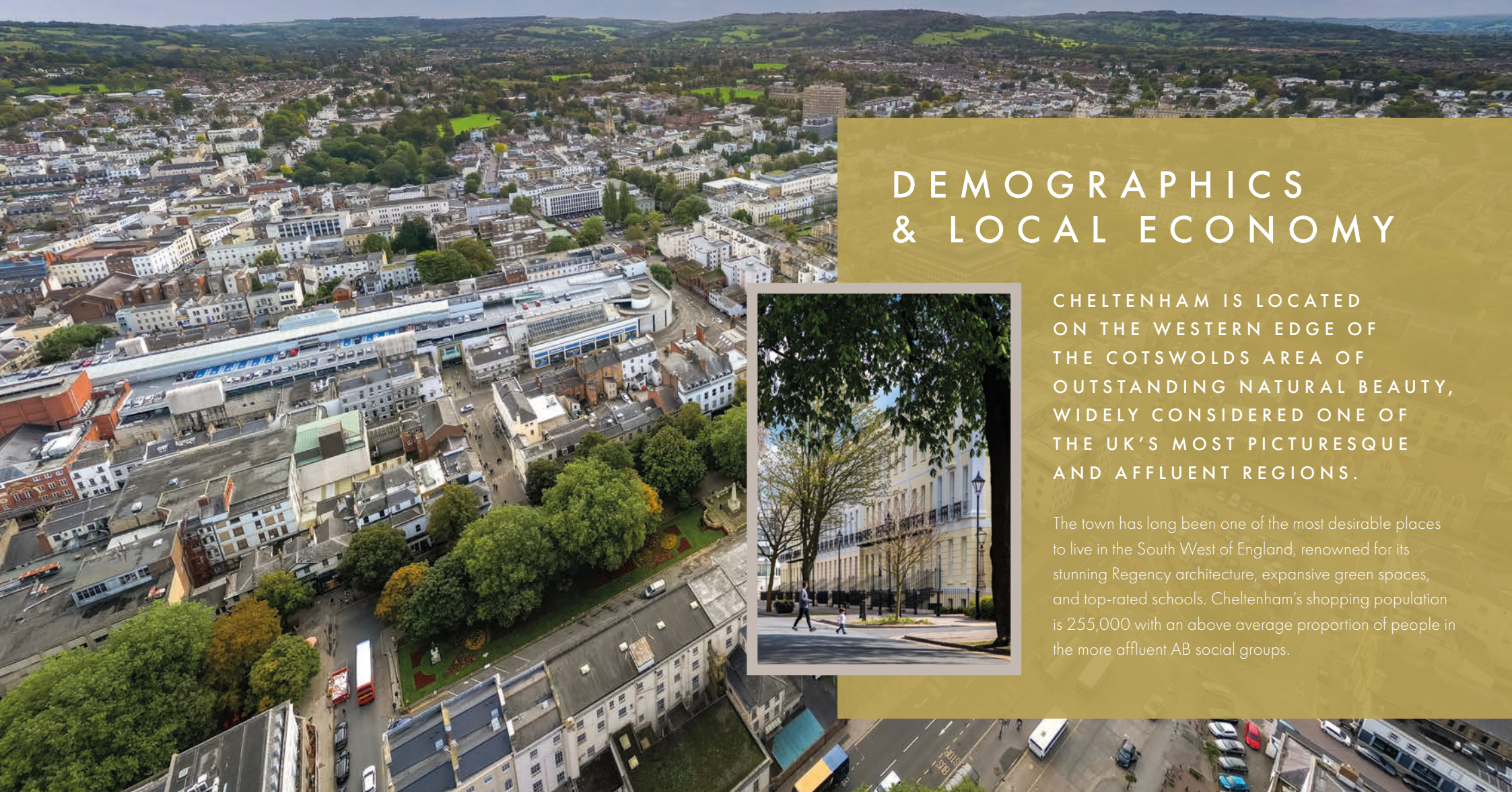
265k

ANNUAL FESTIVAL
VISITORS



255k

SHOPPING
POPULATION



DEMOGRAPHICS & LOCAL ECONOMY

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. Cheltenham's shopping population is 255,000 with an above average proportion of people in the more affluent AB social groups.



RETAILING IN CHELTENHAM

CHELTENHAM OFFERS AN ESTIMATED 1.3 MILLION SQ FT OF RETAIL FLOORSPACE, AND REMAINS A VIBRANT SHOPPING DESTINATION, COMBINING TRADITIONAL RETAIL WITH MODERN DEVELOPMENTS.

The Promenade is an attractive tree lined street, home to a variety of high-end and aspirational retailers.

The central shopping area is centred around the High Street, with several key streets extending from it. The 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 The 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. Opening 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 F&B 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.

Cavendish House, an historic department store located on The Promenade, 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.

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

SITUATION

THE PROPERTY IS CONVENIENTLY SITUATED ON THE PRIME PROMENADE IN CHELTENHAM, A RETAIL DESTINATION FEATURING AN ARRAY OF ASPIRATIONAL NATIONAL MULTIPLES AND UPSCALE BOUTIQUES INCLUDING SWEATY BETTY, THE WHITE COMPANY, JIGSAW, HOBBS AND REISS.

ACCOMMODATION

The premises provide the following approximate areas:

DEMISE	SQ FT	SQ M
Ground Floor Sales	4,691	435.78
Ground Floor Ancillary	901	83.67
Ground Floor ITZA	1,186	110.18
First Floor Sales	2,454	227.96
First Floor Ancillary	952	88.43
Total	8,997	835.84

TENANCY

Let to URBN UK Limited (t/a Anthropologie) on a fully repairing and insuring lease from 2nd July 2019, expiring 1st July 2029 at a passing rent of £150,000 per annum. The initial passing rent was £230,000 per annum but was rebased to £150,000 per annum in exchange for the removal of the 5th year break. The tenant has an option to take an additional 5 year lease at the end of the current lease.



DESCRIPTION

The property is arranged over ground and first with a wide double glazed ground floor frontage onto prime Promenade.



 CURRENT ANNUAL INCOME
£150k



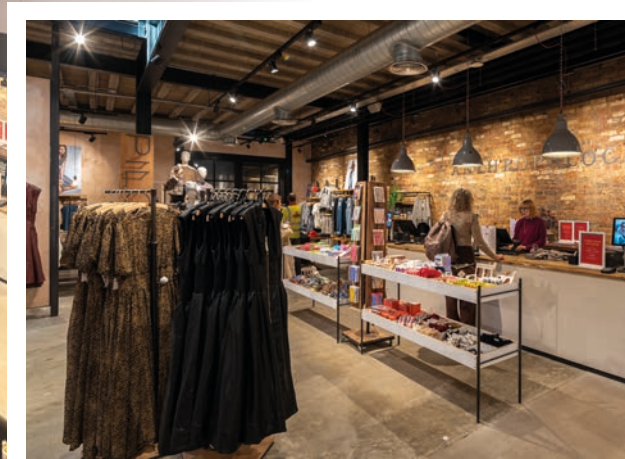
COVENANT

ANTHROPOLOGIE

URBN UK Ltd (03124253) | www.anthropologie.com ▶

ANTHROPOLOGIE CURRENTLY
OPERATES OVER 12 STORES IN THE UK.

The sister brand of Urban Outfitters caters to creative, intelligent women who value style over trends and is designed with six 'muses' in mind:
soft & delicate, boho chic, effortlessly cool, elegant, classic,
and modern sporty.



Year Ending	Turnover	Profit Before Tax	Total Assets
30 June 2023	£358,900,000	£10,400,000	£230,000,000
30 June 2022	£315,900,000	-£2,000,000	£238,500,000
30 June 2021	£222,500,000	-£26,683,000	£230,400,000



TENURE

Freehold.

EPC

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 order to comply with anti-money laundering legislation, the preferred purchaser will be required to provide certain identification documents. The required documents will be confirmed to and requested from the successful purchaser at the relevant time.

PROPOSAL

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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, FEBRUARY 2025



**THE PROMENADE
CHELTENHAM**