



FOR SALE





94 - 96 High Street, Cheltenham

Four-storey Investment opportunity with potential for further development.

The property includes a retail unit and 6-bedroom HMO on the upper floors.



Location

The property is located in the Spa town of Cheltenham. There are excellent road communications with the M5 motorway lying on the Western fringes of the town and the main A40 road providing access to the West Country, Oxford and London to the East.

The property is situated in the pedestrianised area of Cheltenham's High Street, close to its junction with Bath Road. This is a well-established retail location and major occupiers include a Sainsburys Convenience Store, Shoe Zone, Subway and Iceland. In addition, there are a number of public houses and cafes in the immediate area.

Description

94-96 is an end of terrace four storey building of brick/block construction, with rendered painted elevations under pitched tiled roof. The ground floor incorporates a single glazed timber framed shop frontage. The building has predominantly timber framed windows with double glazed sky lights at third-floor level. The ground floor retail space benefits from a single storey extension to the rear which has a steel profile roof.

The accommodation is split to provide retail premises at ground and lower ground floors. A 6 - bedroom HMO is located on the upper floors of the property which is approached via an alleyway which runs down the right-hand side of the building from the main high street.

There are 6 separate bedsits on the upper floors and shared WC and shower facilities. Each room has its own built-in kitchenette.

In general, the accommodation has a mixture of painted lath and plaster/wallpapered walls and ceilings, with laminate, vinyl and carpeted floors throughout. Heating to the upper floors is provided via a gas-fired boiler with wall-mounted radiators. Lighting throughout the property is provided by a mixture of strip and pendant lighting. Electricity and water services are connected to the ground and upper floors. Gas is connected to the upper floors only.

Tenancies

The retail unit is currently let to Blue Cross for a period of 5 years expiring 31st August 2027 at a rent of £17,500 per annum on an internal repairing and insuring basis. The lease is subject to a service charge which is currently running at £2,000 p.a. The tenant has a break clause on/after 1st September 2025.

When fully Let the HMO could produce a gross rent of £40,440 p.a. The rooms are let on Assured Shorthold Tenancies (ASTs). Copies of the lease documentation & Tenancy Agreements are available upon request.

EPCs

The HMO flats are rated within Band C to D and the Ground floor shop is rated Band C.





94 - 96 High Street, Cheltenham

| Accommodation | SQ M | SQ FT | Rent | Occupancy |
|--|--------------------|--------------------|---------------------|-----------------|
| Ground Floor (Approx net internal) | | | | |
| Retail Unit | 52.94 sq m | 569 sq ft | | |
| Rear Store | 23.12 sq m | 248 sq ft | | |
| Kitchen / office | 10.76 sq m | 115 sq ft | | |
| Basement | 43.27 sq m | 465 sq ft | | |
| Total | 130.09 sq m | 1,400 sq ft | £17,500 p.a. | Occupied |
| First Floor (Approx gross internal) | | | | |
| Room 1 | 18.87 sq m | 203 sq ft | £ 565 pcm | Occupied |
| Room 2 | 16.12 sq m | 173 sq ft | £ 525 pcm | Occupied |
| Second Floor | | | | |
| Room 3 | 18.45 sq m | 198 sq ft | £600 pcm | Occupied |
| Room 4 | 24.19 sq m | 260 sq ft | £565 pcm | Occupied |
| Third Floor | | | | |
| Room 5 | 20.29 sq m | 218 sq ft | £ 565 pcm | Occupied |
| Room 6 | 14.51 sq m | 156 sq ft | £ 550 pcm | Occupied |
| Total income including quotes rents | 242.52 sq m | 2,610 sq ft | £57,940 p.a. | Occupied |





94 - 96 High Street, Cheltenham

Rates

The Rateable Value for the shop and premises on the Valuation Office Agency website is £22,500.

The current council tax for the HMO is currently running at £1,971.80 for the year 2024/2025.

Planning

The ground floor has been used as retail premises within Class E of the Use Classes Order 1987. The current HMO Licence for the premises expires on 20th September 2024 and is available on request.

Terms

The property is offered freehold subject to the occupational tenancies in place.

Price

Offers in excess of £650,000. A purchase at this level reflects a gross yield of 8.91 %. net yield of 8.49% after the purchaser's costs. This is based on the HMO being fully let at the current rental figures quoted.

VAT

The property is not elected for VAT purposes.

Legal Costs

Each party to bear their own legal costs incurred in the transaction.





Request a viewing

For further information or to request a viewing, please get in touch

Key contacts

Simon McKeag BSc (Hons) MRICS

 simon@ashproperty.co.uk

 07737 691453

Harry Pontifex BSc (Hons) MRICS

 harry@ashproperty.co.uk

 07917 886176

www.ashproperty.co.uk

ASH is the trading name of ASH & Co CS LLP, registered in England and Wales under the number OC326084
Registered Office: 3 Pullman Court, Great Western Road, Gloucester GL1 3ND VAT No: 484 9406 09 Regulated by RICS

ASH Chartered Surveyors for themselves and for the vendors or lessors of this property for whom they act, give notice that:

1. these particulars are 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;

2. ASH Chartered Surveyors cannot guarantee the accuracy of any description, dimensions, references to condition, necessary permissions for use and occupation and other details contained herein and prospective purchasers or tenants must not rely on them as statements of fact or representations and must satisfy themselves as to their accuracy;

3. no employee of ASH Chartered Surveyors has any authority to make or give any representation or warranty or enter into any contract whatever in relation to the property;

4. rents quoted in these particulars may be subject to VAT in addition; (v) ASH Chartered Surveyors will not be liable, in negligence or otherwise, for any loss arising from the use of these particulars; and

5. the reference to any plant, machinery, equipment, services, fixtures or fittings at the property shall not constitute a representation (unless otherwise stated) as to its state or condition or that it is capable of fulfilling its intended function. Prospective purchasers/tenants should satisfy themselves as to the fitness of such items for their requirements.

Code of Practice for Commercial Leases in England and Wales

You should be aware that the Code of practice on commercial leases in England and Wales strongly recommends you seek professional advice from a qualified surveyor, solicitor or licenced conveyancer before agreeing or signing a business tenancy agreement. The Code is available through professional institutions and trade associations.

Money Laundering Regulations 2017

As part of our obligations under the UK Money Laundering Regulations, ASH & Co CS LPP requires any purchaser or tenant to provide information and documentation to satisfy our legal obligations.

Misrepresentation Act 1967

This marketing brochure is for guidance only and does not form part of any offer or contract and must not be relied upon as statements or representations of fact.

Control of Asbestos Regulations 2012 (CAR 2012)

It is the responsibility of the owner or tenant of the property, and anyone else who has control over it and/or responsibility for maintaining it, to comply with the regulations. The detection of asbestos and asbestos-related compounds is beyond the scope of ASH & Co and accordingly, we recommend you obtain advice from a specialist source.

