

# INVESTMENT For Sale

Multi-Let Mixed Use  
Investment With  
Residential Above

kbw



21-25 PROMENADE & 20 CLARENCE STREET , CHELTENHAM, GLOUCESTERSHIRE, GL50 1LE



## INVESTMENT SUMMARY

- Freehold mixed use investment on the prestigious tree lined shopping street of Promenade
- 5 x commercial tenants on leases plus 7 x residential apartments let on Assured Shorthold Tenancies
- Located in the spa town of Cheltenham, renowned for its many festivals and race meets
- Total net commercial floor area approx 1,032.9 sq m (11,118 sq ft)
- Plus 7 x one bedroom apartments (including 2 x duplex)
- Passing rent of £331,460 per annum
- Good occupational demand

We are seeking offers of £4,415,000 for our client's interest, subject to contract and exclusive of VAT. A purchase at this price reflects a Net Initial Yield of 7.05%, after purchaser's costs of 6.56%.



INVESTMENT SUMMARY

LOCATION

DESCRIPTION

COVENANT & LEASE TERMS

TENANCY  
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# LOCATION

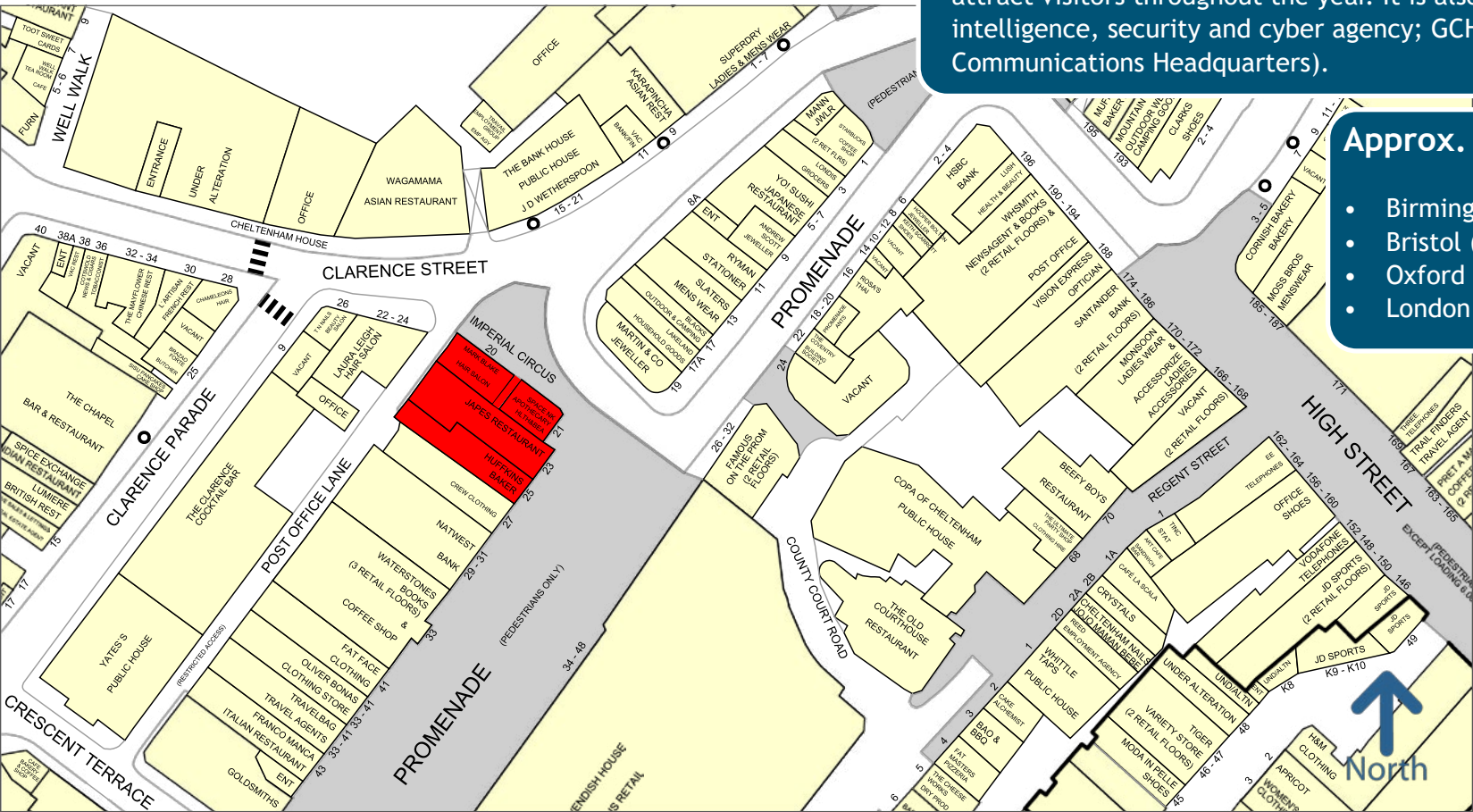


Cheltenham

Cheltenham is a spa town located in Gloucestershire, famous for its Regency architecture as well as various festivals that attract visitors throughout the year. It is also home to the UK's intelligence, security and cyber agency; GCHQ (Government Communications Headquarters).

## Approx. Journey Times

- Birmingham (1hr 10min)
- Bristol (1hr)
- Oxford (1 hr 10min)
- London (2hr 30min)



50 metres



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# LOCATION

With a population of around 120,000, Cheltenham is an important regional shopping location serving an extensive catchment area. The town is renowned for its range and quality of shopping and its various festivals attract many visitors throughout the year. 20 Clarence Street and 21-25 Promenade is located on the prestigious tree lined shopping street of Promenade, in a prime section where the inner road system joins Clarence Street passing ‘Boots Corner’. Nearby occupiers include Waterstones, Natwest, Watches of Switzerland, Travelbag, Laura Leigh Hairdressers, Superdry and Cavendish House.

Well connected, junction 10 of the M5 motorway is approximately 4.5 miles to the west and junction 11 approximately 7 miles to the south. Cheltenham is located approximately 42 miles from Bristol, 68 miles from Birmingham and 100 miles from London. Cheltenham Spa Railway Station provides direct services to London, Bristol and Birmingham.

What3Words: [///icon.host.index](http://icon.host.index)



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# DESCRIPTION

This mixed use investment comprises a Grade II listed terrace of shops, formerly a terrace of houses built circa 1820-30 with later additions. The properties are three storey with attic to the return, plus basement levels.

Notable features included in the listing include the iron veranda and balcony, stucco detailing on the continuous first floor sill band, horizontal rustication to ground floor, end pilasters, continuous cornice and sashes throughout.

The upper floors of 20 Clarence Street and 21 Promenade were converted to 7 apartments in 2014. Total approx. floor area of 411 sq m (4,423 sq ft).



The approximate NIA floor areas for the commercial are as follows:

### Part 20 Clarence Street & 21 Promenade

Ground floor:	78.04 sq m	(840 sq ft)
Basement:	51.00 sq m	(549 sq ft)
<b>Total:</b>	<b>129.04 sq m</b>	<b>(1,389 sq ft)</b>

### 21 Promenade

Ground floor:	74.23 sq m	(799 sq ft)
Basement:	53.88 sq m	(580 sq ft)
<b>Total:</b>	<b>128.11 sq m</b>	<b>(1,379 sq ft)</b>

### 23 Promenade

Ground floor:	175.03 sq m	(1,884 sq ft)
Mezz Ancillary:	15.24 sq m	(164 sq ft)
Basement:	88.07 sq m	(948 sq ft)
<b>Total:</b>	<b>278.34 sq m</b>	<b>(2,996 sq ft)</b>

### 25 Promenade

Ground floor:	84.91 sq m	(914 sq ft)
Basement:	72.93 sq m	(785 sq ft)
<b>Total:</b>	<b>157.84 sq m</b>	<b>(1,699 sq ft)</b>

### Upper Floors of 23 and 25 Promenade

First Floor:	180.60 sq m	(1,944 sq ft)
Second Floor:	91.23 sq m	(982 sq ft sq ft)
Third Floor:	67.73 sq m	(729 sq ft)
<b>Total:</b>	<b>340.49 sq m</b>	<b>(3,665 sq ft)</b>

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# COVENANT & LEASE TERMS

Ground floor of 21 Promenade let to Space NK Ltd  
Company Number: 2773985

Creditsafe Rating: A (86)

Turnover as at 2024 accounts £196,515,341 and shareholder funds of £17,596,213 (filing date of accounts 18/12/2024).

[www.spacenk.com](http://www.spacenk.com)

SPACENK

Ground floor of 25 Promenade let to Freebrights Ltd  
Company Number: 03690946

Creditsafe Rating: C (33)

[www.huffkins.com](http://www.huffkins.com)

HUFFKINS

Upper floors of 23 and 35 Promenade let to Pentadel Project Management Ltd  
Company Number: 06477260

Creditsafe Rating: B (79)

[www.pentadel.com](http://www.pentadel.com)



Part 21 Promenade and 20 Clarence Street let to Mark Blake Ltd  
Company Number: 10359122

Creditsafe Rating: B (62)

[www.markblake.co.uk](http://www.markblake.co.uk)



Ground floor and basement of 23 Promenade let to Bearpizzeria Ltd  
Company Number: 15735655

Creditsafe: C (44)

[www.japes.uk](http://www.japes.uk)



New company trading under Japes brand, no financial information available.

Creditsafe ratings stated correct as at July 2025.

INVESTMENT SUMMARY	LOCATION	DESCRIPTION	COVENANT & LEASE TERMS	TENANCY SCHEDULE	FLOOR PLANS	FURTHER INFORMATION
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# COMMERCIAL TENANCY SCHEDULE



ADDRESS	TENANT	LEASE TERM	CURRENT RENT	COMMENTS
21 Promenade	Space NK Ltd	13/08/2017 to 12/08/2027 Reversionary lease in place 13/08/2027 to 12/08/2029	£60,000 pax	Inside Act.
23 Promenade	Bearpizzeria Ltd t/a Japes	8/11/24 to 7/11/39	£75,000 pax	Dec 2024 rent re- view outstanding
25 Promenade	Freebrights Ltd t/a Huffkins	25/03/2024 to 24/03/2029	£54,000 pax	Inside Act.
Upper floors of 23 and 25 Promenade	Pentadel Project Management Ltd	29/07/2020 to 28/07/2026	£38,000 pax	Outside Act.
Part 21 Promenade and 20 Clarence Street	Mark Blake Ltd	18/12/2019 to 17/12/2029	£49,500 pax (Dec 2024 rent review)	Outside Act. Tenant break option (Dec 2024) not exercised.

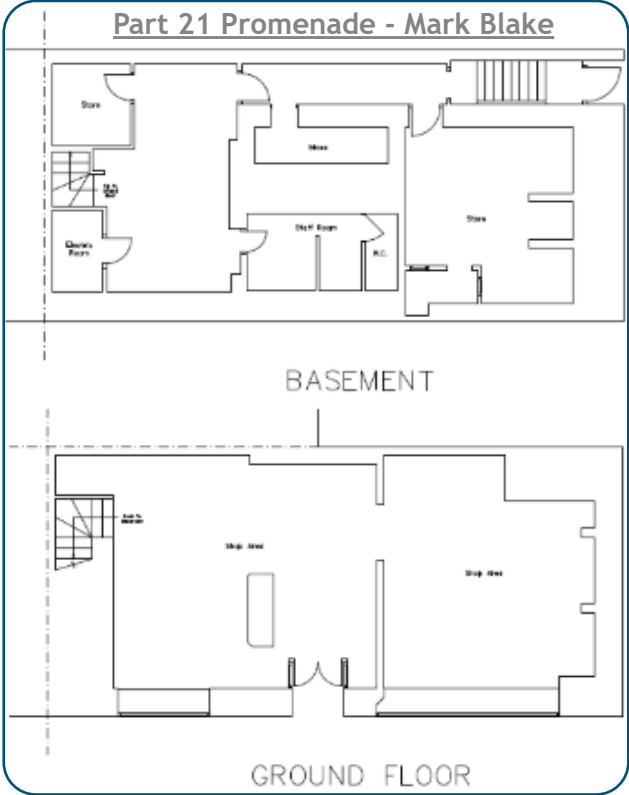
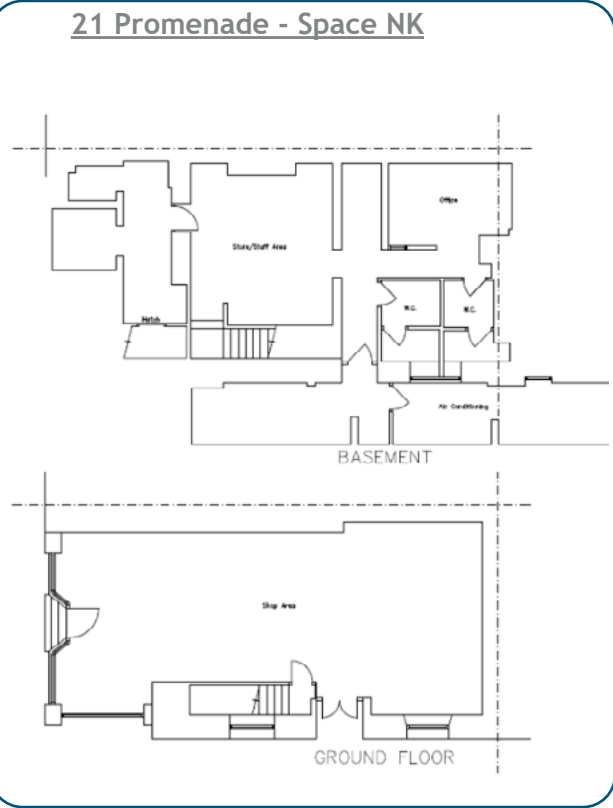
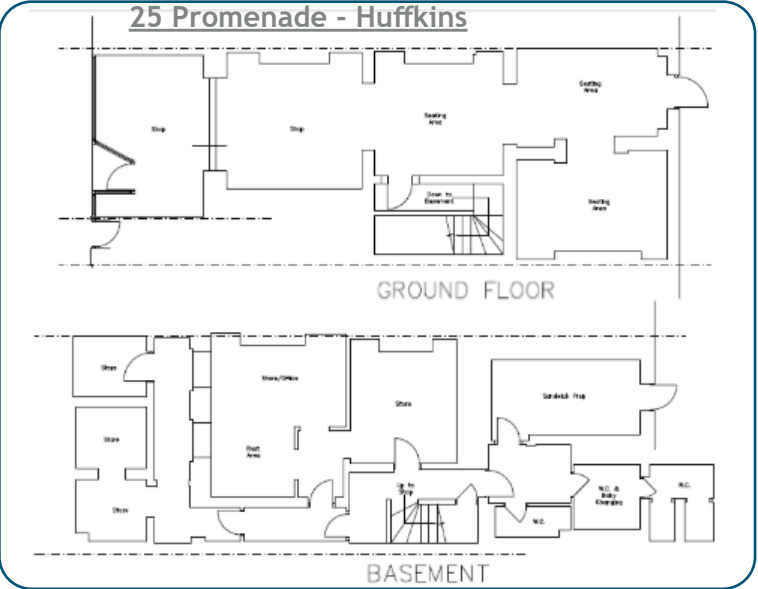
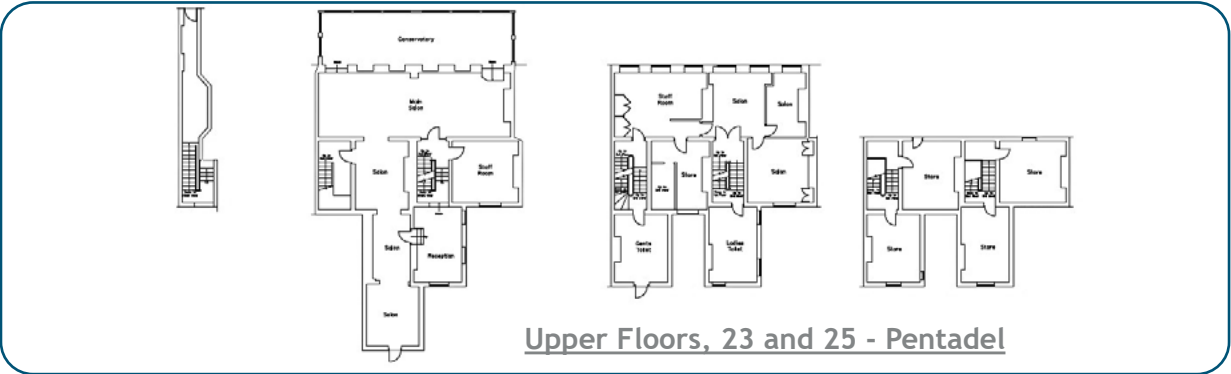
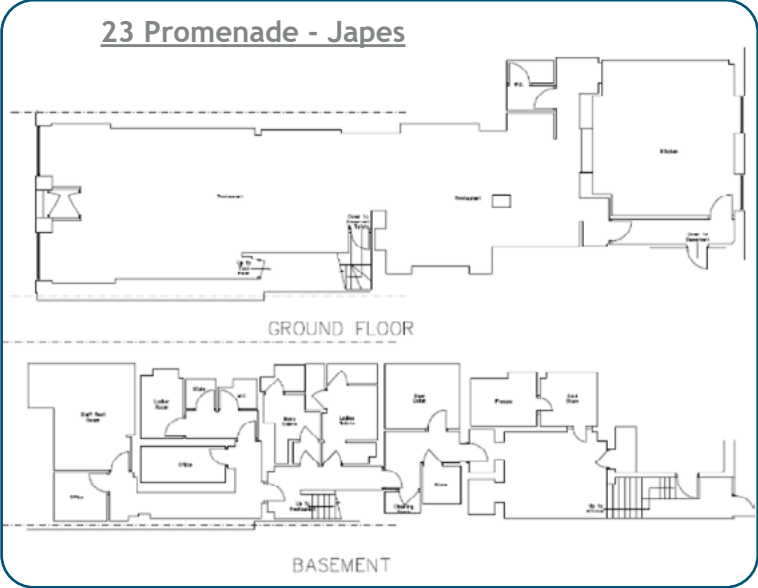
# RESIDENTIAL TENANCY SCHEDULE

FLAT NO.	AST START DATE	CURRENT RENT
1	06/03/2024	£775 pcm
2	Vacant/ under refurbishment	£725 pcm
3	17/07/2023	£725 pcm
4	17/02/2015	£540 pcm
5	Vacant/ under refurbishment	£645 pcm
6	15/07/2019	£595 pcm
7	01/07/2020	£575 pcm

Council Tax Banding for Flats 1-7  
is Council Tax Band B.

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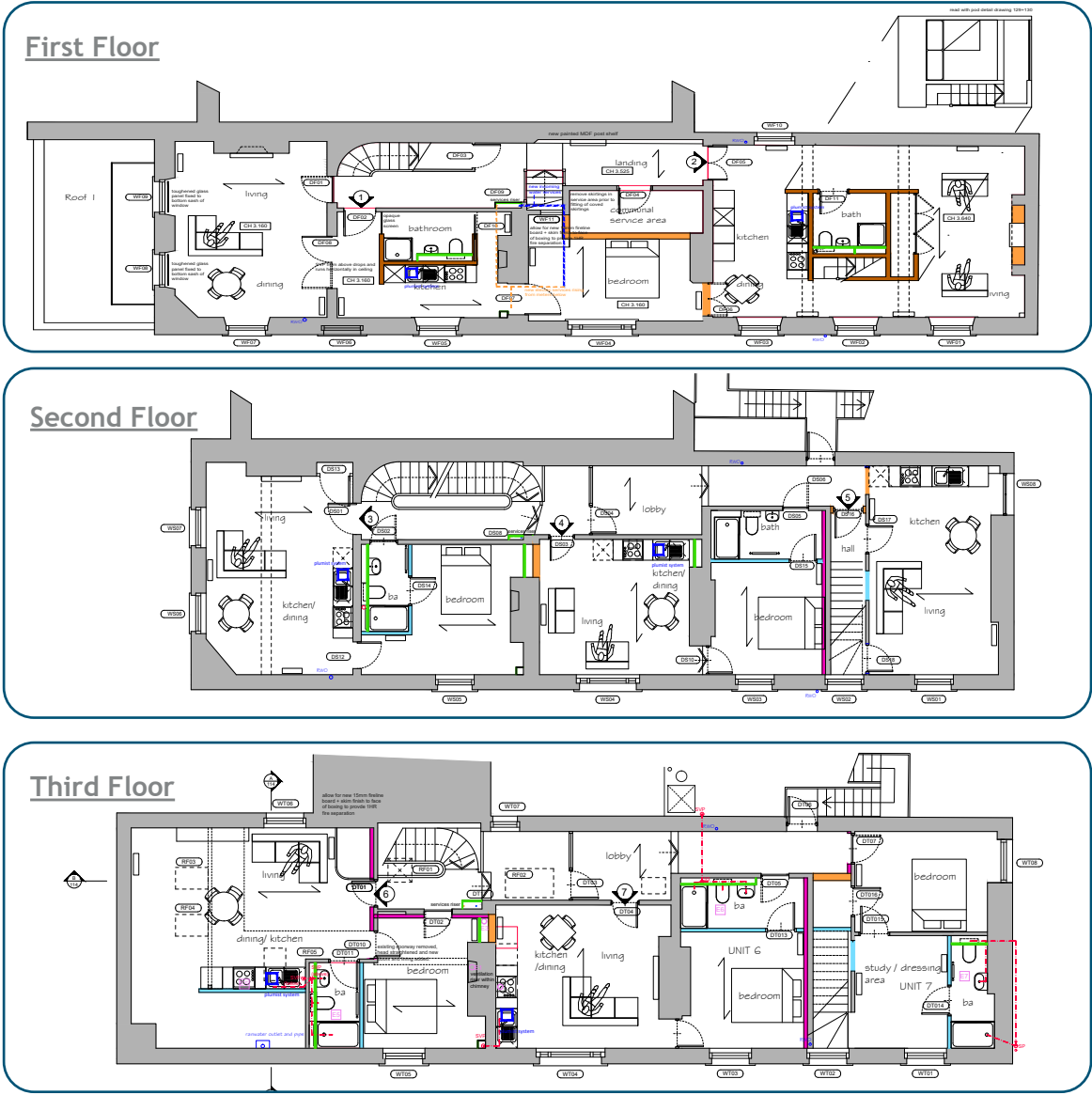
FLOOR PLANS (COMMERCIAL)



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# FLOOR PLANS (RESIDENTIAL)



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## FURTHER INFORMATION

### EPC

- Part 20 Clarence & 21 Promenade: D(96)
- 23 Promenade: D(80)
- 25 Promenade: D(84)
- Upper Floors of 23 and 25 Promenade: E(108)
- Flat 1: G (19) - exemption
- Flat 2: G (4) - exemption
- Flat 3: E (42)
- Flat 4: E (50)
- Flat 5: F (24) - exemption
- Flat 6: G (15) - exemption
- Flat 7: E (40)

### Rates

Rateable Values:

21 Promenade: £71,000

23 Promenade: £65,000

25 Promenade: £43,750

1st, 2nd & 3rd Floors, 23-25 Promenade: £24,250

Please note that this is not the amount payable, a proportion of this amount is liable to be paid.

The above information was obtained from the Valuation Office website. For more information, interested parties should make their own enquiries of the billing authority (relevant authority) to verify the current rates payable & any relief available.

### Documentation

Title plan, EPC & lease documents available upon request.

### Anti-Money Laundering

The successful bidder will be required to provide relevant information to satisfy the AML requirements when Heads of Terms are agreed.

### VAT

The property is elected for VAT.

### Proposal

We are seeking offers of £4,415,000 for our client's interest, subject to contract and exclusive of VAT. A purchase at this price reflects a Net Initial Yield of 7.05%, after purchaser's costs of 6.56%.

### Further Information

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

**Richard Knightley**

07917 155 760

richard.knightley@kbw.co.uk

**Laura Hatten**

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