





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.





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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





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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

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