



# PERIOD OFFICE INVESTMENT IN CENTRAL CHELTENHAM

1 North Place, Cheltenham, GL50 4DW

# FOR SALE – Cheltenham Office Investment

1 North Place, Cheltenham, GL50 4DW

Secure income stream for 10+ years without break clause. Guide Price £475,000 representing a Net Initial Yield of 7%

## LOCATION

The property fronts both North Place and Albion Street in central Cheltenham, a large spa Town and Borough on the edge of the Cotswolds, in the county of Gloucestershire. A short distance to the south is the main High Street, which provides a quantum of independent retailers, restaurants and bars. Surrounding the property are several offices and retail premises. Transport links to the property are very good. With a population of 117,000 the Town is a progressive centre for employment, drawing on a strong regional catchment. Major employers include GCHQ and the nearby Golden Valley development is the UKs focal point of activity in cyber security.

## DESCRIPTION

The property comprises an imposing five storey period semi-detached office building, of relatively shallow depth, with central staircase and one room on either side per floor, except on 3rd floor level where there are shared WCs, a kitchenette and two additional rooms. The staircase from ground to basement level internally has been removed and access to the basement is via an external staircase at the front of the property.

The property is accessed off Albion Street with an existing splay and dropped kerb. The property extends to 0.07 acres and is broadly rectangular. The boundaries to the south and west are bound by wrought iron railings. The car parking area is gated, tarmac surfaced and lined providing 7 parking spaces and side storage area.

- Continuous occupation by existing tenant since 2012.
- Secure income stream for a further 10+ years.
- Property refurbished prior to recent lease renewal.

## OCCUPATIONAL LEASE SUMMARY

- **Demise:** A lease of the whole property and parking area.
- **Tenant:** D F Legal LLP (Law Firm)
- **Term:** 12 years commencing 1<sup>st</sup> May 2022.
- **Rent:** £34,756 per annum passing rent.
- **Repairs:** Fully Repairing and Insuring.
- **Security of Tenure:** Contracted out of the 1954 Landlord and Tenant Act security of tenure provisions.
- **Rent Reviews:** Every 4 years. Next: 01/05/2026.
- **Break Clauses:** None.

A summary of the lease and copy is included in the Information Pack. The tenant previously benefitted from a lease from 2012 which was renewed in 2022. Prior to the grant of the new lease, the landlord undertook refurbishment and decoration works to the building – a summary of which is included in the information pack.

Tenant Profile: D F Legal LLP (Registered Number OC312315) operate from six offices across Gloucestershire and Herefordshire. The company has operated for circa 40 years and now incorporates Madge Lloyd and Gibson Solicitors.

## SCHEDULE OF ACCOMMODATION (NIA) Approx.

Floor	Use	Area Sq.Ft	Area M2
Basement	Self-contained Office and File Archive	387	35.94
Ground	Meeting Room & Offices	524	48.72
First	Offices	427	39.71
Second	Offices	444	41.21
Third	Kitchen, WC & Staff Room	339	31.50
<b>Total</b>		<b>2,121</b>	<b>197.08</b>

## PLANNING & USE

The Local Planning Authority is Cheltenham Borough Council. The property benefits from Office Use under 'Class E' and has been in office use since approved in 1995 (95/00095/PC).

The property is Grade II Listed Under entry 1386670 of the Historic England Register. The Listing confirms that the building was constructed c.1820 as a residence with later additions.

## TENURE

The Freehold interest is being offered For Sale, subject to the occupational lease. Please see the information pack for Title information.

## BUSINESS RATES

The VOA rating list confirms that the property has a rateable value of £24,500 (Source: Valuation Office Agency).

## VAT

We are advised that the property has not been elected for VAT.

## LEGAL

Each party is to be responsible for its own legal costs.

## ENERGY PERFORMANCE CERTIFICATE

Band E – 112.

## GUIDE PRICE

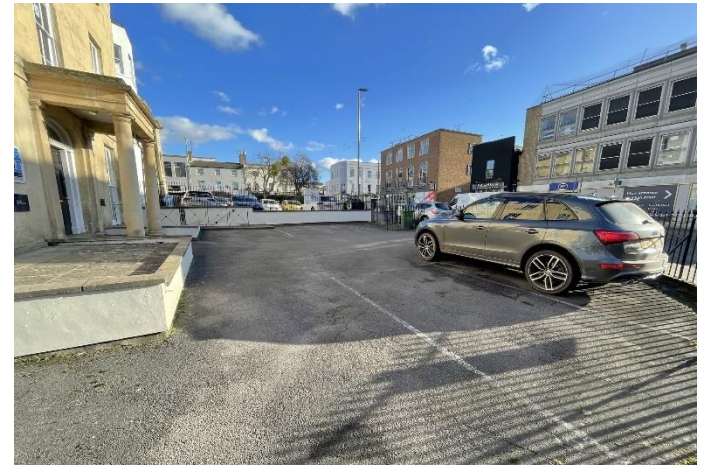
The property is offered For Sale by Private Treaty with a Guide Price of **£475,000**. The passing rent of **£34,756** represents a Net Initial Yield (NIY) of 7% assuming 4.5% purchasers costs.

## VIEWING & FURTHER INFORMATION

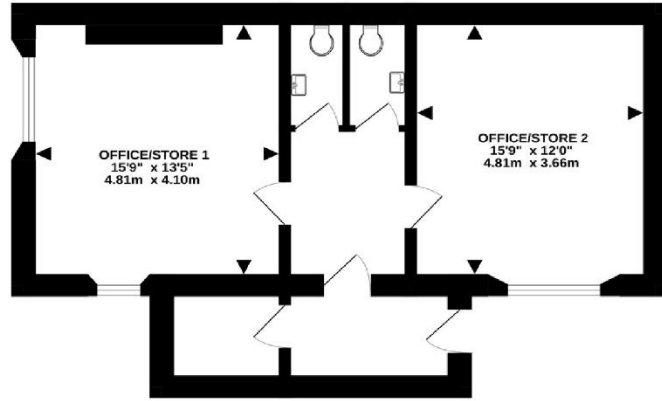
Viewings are strictly by prior arrangement. An online data pack has been prepared containing all relevant title, lease and property documentation. Please contact us for further information.

Interested parties are encouraged to view the Video Tour below prior to arranging access. Video Tour Link: [Link](#)

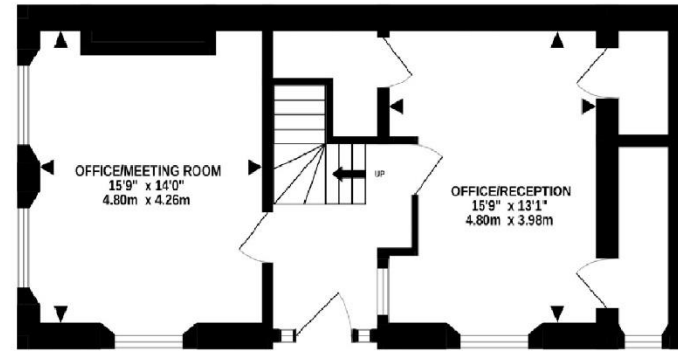
**Subject to Contract - February 2024**



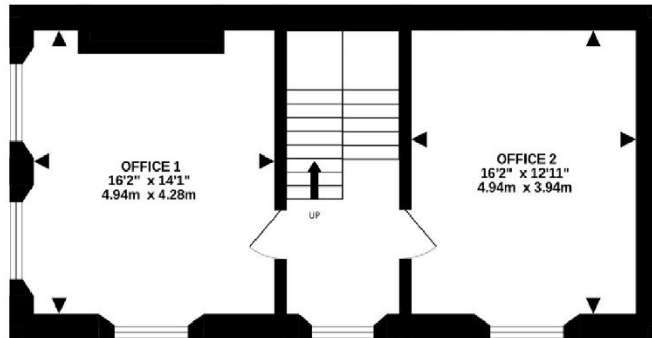
BASEMENT



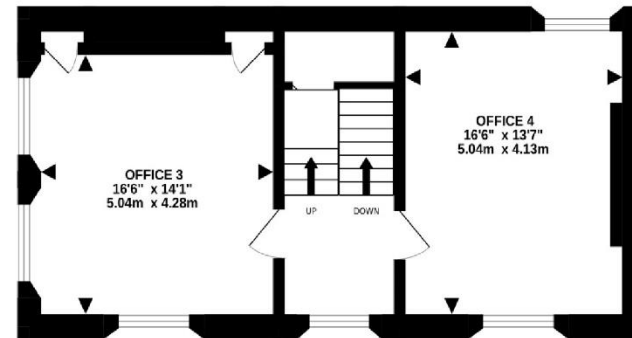
GROUND FLOOR



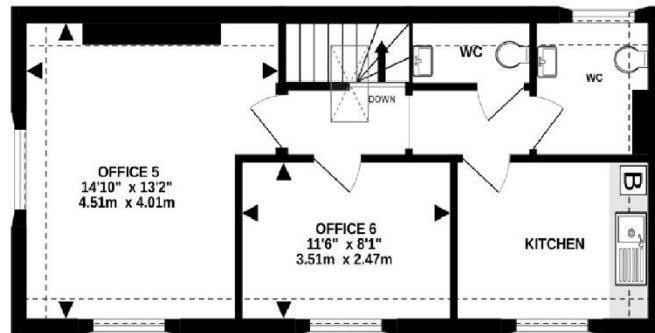
1ST FLOOR



2ND FLOOR



3RD FLOOR

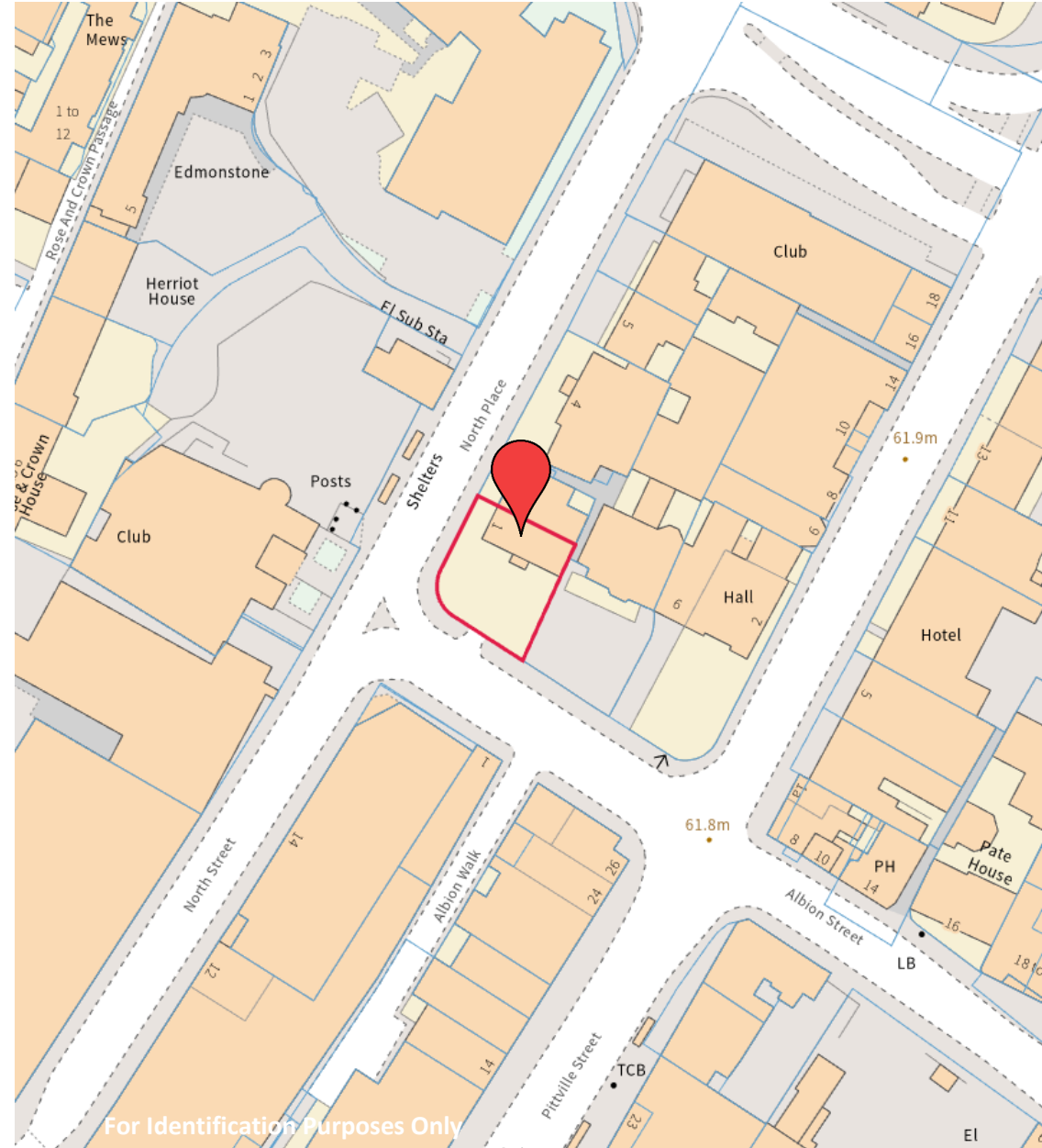
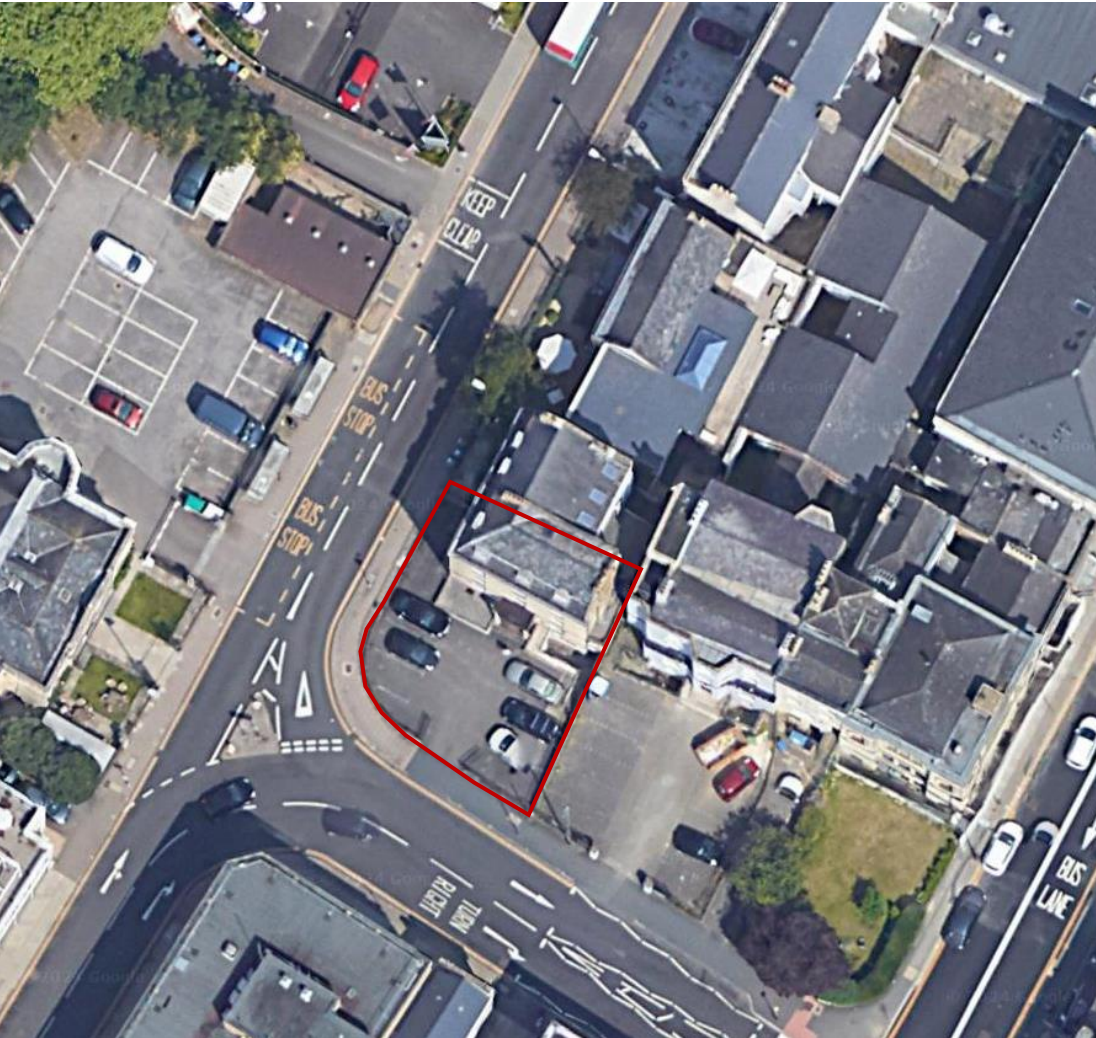


1 NORTH PLACE, CHELTENHAM (V1.0)

Whilst every attempt has been made to ensure the accuracy of the floorplan contained here, measurements of doors, windows, rooms and any other items are approximate and no responsibility is taken for any error, omission or mis-statement. This plan is for illustrative purposes only and should be used as such by any prospective purchaser. The services, systems and appliances shown have not been tested and no guarantee as to their operability or efficiency can be given.  
Made with Metropix ©2024

## Regulatory

Customer Due Diligence Checks - The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) require us to conduct due diligence checks upon all purchasers. When an offer has been accepted, the prospective purchaser(s) will need to provide, as a minimum, proof of identity and residential address; if the purchaser is a company or other legal entity, then any person owning more than 25% must provide the same. These documents must either be handled and copied by a Bruton Knowles employee, or certified copies be provided.



### Bruton Knowles

Olympus House, Olympus Park,  
Quedgeley, Gloucester, GL2 4LY  
[www.bruntonknowles.co.uk](http://www.bruntonknowles.co.uk)

Phoebe Harmer  
01452 880194  
[phoebe.harmer@brutonknowles.co.uk](mailto:phoebe.harmer@brutonknowles.co.uk)

William Matthews BSc (Hons) MRICS  
01452 880152  
[william.matthews@brutonknowles.co.uk](mailto:william.matthews@brutonknowles.co.uk)

**BK** Bruton Knowles

Bruton Knowles are not authorised to make or give any representations or warranties in relation to the property. We assume no responsibility for any statement that may be made in these particulars. The particulars do not form part of any offer or contract and must not be relied upon as statements of fact. The text, photographs, measurements and any plans are for guidance only. We have not tested any services, equipment or facilities. Purchasers or lessees must satisfy themselves by inspection or otherwise





PORTLAND HOUSE

OFFICES TO LET

100 SQ FT. 1000 SQ FT.

Call 01273 501111

www.dunlop.co.uk

Call 01273 501111

www.dunlop.co.uk