

INVESTMENT
FOR SALE

PILLAR AND LUCY HOUSE

Coal

Coal

Quayside Offices and Restaurant

GLOUCESTER QUAYS GL2 5RG

INVESTMENT SUMMARY



Mixed use historic building
in a quayside location
providing a secure income

17,930 sq ft

Office space (1,665.8 sqm)
over four floors, 70% let



Good transport links and
parking from allocated
parking

£226,625

Current base rent per
annum

5,500 sq ft

Established ground floor
F&B operation (510.9 sqm)



Opportunity to enhance
asset value with basement
development

PROPOSAL

Offers are invited for the freehold of Pillar & Lucy
House in excess of **£2,500,000.**



*The property
boasts a prime
position within
the Quays leisure
destination with
direct dockside
frontage.*



RICH WITH HISTORY

Pillar & Lucy House is a Grade II listed warehouse built in 1835 on the east bank of the Gloucester Sharpness Canal for sugar importers Messrs Phillpotts and Baker.

The upper floors, supported on a colonnade of cast-iron pillars, extended over the quay to provide temporary covered storage. From 1850 the building was occupied by corn merchants – initially J & C Sturge, followed by W C Lucy & Co in the 1860s and Smith & Cornock from the 1890s. In 1917 the building interior was damaged by fire.

Gloucester City Council granted planning permission in 1983 to convert Pillar & Lucy House to offices, a pub, wine bar and restaurant.

The covered quayside was a huge asset when the ground floor opened as a pub **The Waterfront** in 1984. Two years later it had become live music and real ale venue **The City Barge**.

Following extensive refurbishment of the entire building, the very popular **Coal Kitchen** bar and grill opened in 2007.

Gloucester Docks, originally constructed in the early 19th century to support the city's expanding trade, have since been revitalised into a lively cultural hub.





LOCATION

Pillar & Lucy House is at the heart of Gloucester's historic docks and just a short walk from the city centre.

With a broad range of retailers, numerous restaurants, coffee outlets and entertainment, the vibrant Gloucester Quays is not only the South West's premium designer outlet and lifestyle destination but one of the best performing in the country.

Gloucester Quays is celebrating its 15th anniversary year with a period of record sales and footfall, up 11% and 7% respectively year on year, with 7.25 million visits annually.



DESCRIPTION

Originally a bonded warehouse, the ground floor now operates as a bar and restaurant with the main entrance on Merchant Street (east elevation) and rear doors giving access to Bakers Quay.

A separate entrance to the upper floor office space, is on the south elevation. An electronic door entry system gives access to the ground floor lobby with a staircase to all floors and a passenger lift servicing floors 1 - 3 with swipe card access to the office suites.

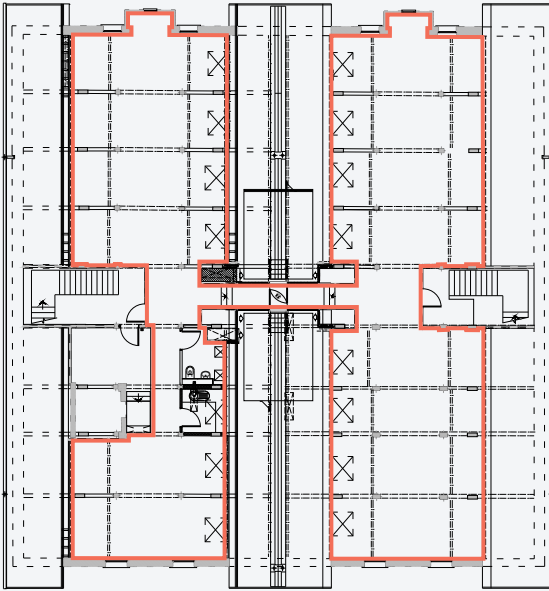
The building, restored and converted in late 20th century, features a distinctive double, end-gabled slate roof and benefits from larger than average windows with stone sills.

The building is in good structural and decorative order throughout and the upper floors are fully carpeted.

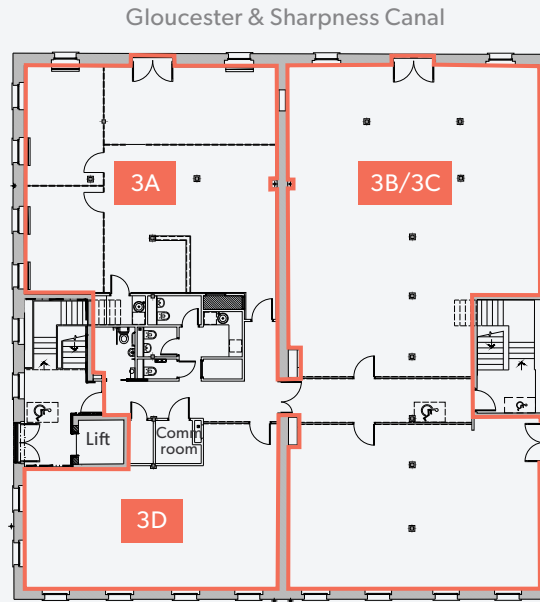
Double glazing, motion sensor lighting and electric heating contribute to an EPC assessment of C 62.

Internally it retains many original features including; hollow cast iron pillars, 28m long oak beams, exposed brickwork and the original winching gear is still in place on the top floor.

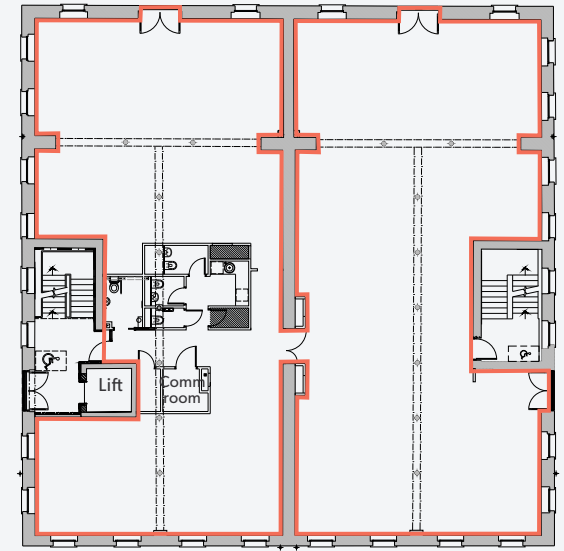




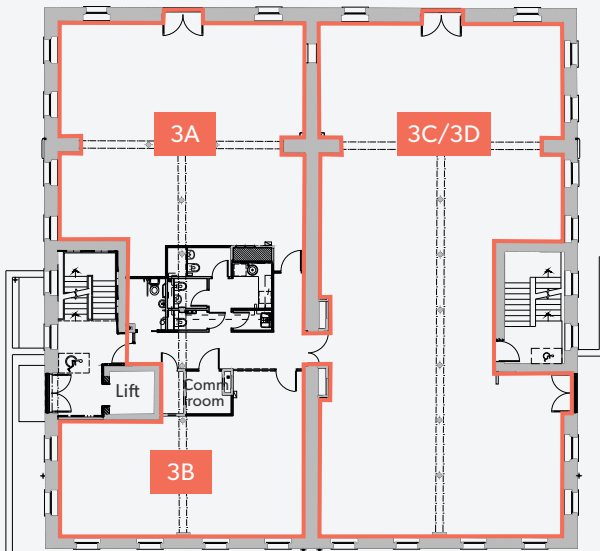
FOURTH FLOOR 3,229 SQ FT / 300 SQ M



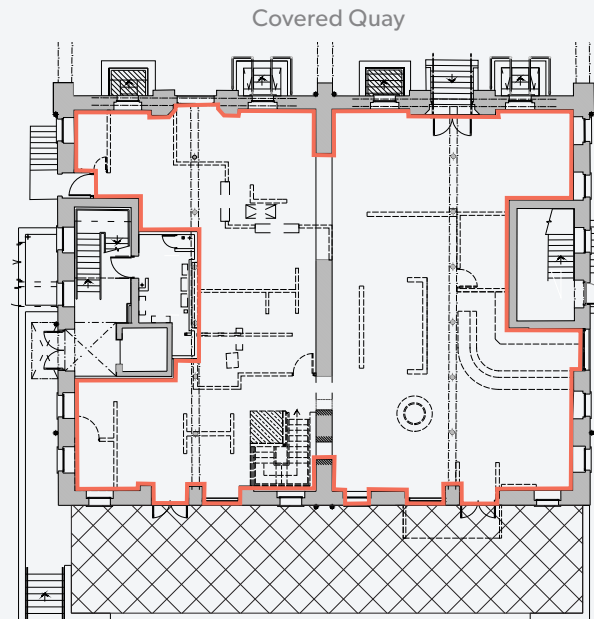
THIRD FLOOR 5,264 SQ FT / 489 SQ M



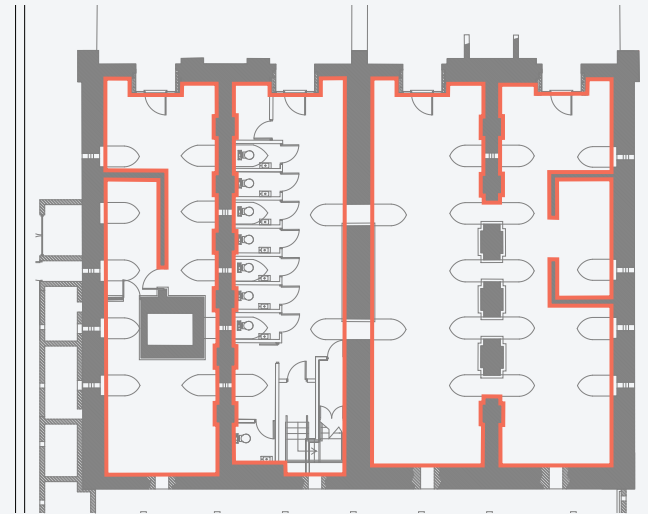
SECOND FLOOR 5,177 SQ FT / 481 SQ M



FIRST FLOOR 5,177 SQ FT / 481 SQ M



GROUND FLOOR 3,638 SQ FT / 338 SQ M



BASEMENT 351 SQ FT / 32.6 SQ M





TENANCY SCHEDULE

Unit	Occupier	Use	GIA sq ft	GIA sqm	Lease Start Date	Lease End Date	Passing Rent	Rent psf	ERV	Service Charge pa	Service Charge psf	Insurance	Notes
1A	Vacant	Office	1,282	119	–	–	–	–	£14,102	£3,305.93	£2.58	£468.60	Potential new tenant has been offered £11 psf 3RF in negotiation with agents
1B	Vacant	Office	749	70	–	–	–	–	£8,239	£1,944.68	£2.60	£279.40	
1C/ 1D	Quayside Wealth Management Limited	Office	2,852	265	02/02/2024	02/01/2032	£31,372	£11.00	£31,372	£3,305.93	£2.58	£950.66	MBO third anniversary of term, Landlord and Tenant. LL to pay break penalty £15,691 if exercised
2nd Floor	Prosperity Care & Wellbeing Ltd	Office	4,963	461	21/03/2024	20/03/2034	£54,593	£11.00	£54,593	£12,807.41	£2.58	£1,814.70	Break option 3rd & 5th anniversary of term. LL and T to give 6 mth notice, T pays break penalty £13,648. Rent review on 5th anniversary of term
3A/3B/3C	Severn Wye Energy Agency Ltd	Office	4,106	381	08/04/2024	07/04/2029	£45,166	£11.12	£45,166	£11,106.70	£2.70	£1,368.83	7 car spaces included
3D	Vacant	Office	749	70	–	–	–	–	£8,239	£1,944.68	£2.60	£273.90	
4th Floor	Vacant	Office	3,229	300	–	–	–	–	£25,832	£8,334.63	£2.58	£1,180.62	
Ground Floor	SH4 Ltd t/a Coal Kitchen	F&B	3,692	343	10/07/2014	09/07/2031	£94,995	£25.73	£94,995	£27,548.44	£7.46	£1,855.31	
Lower Ground	Vacant	–	1,500	139	–	–	–	–	£22,500	£29,637.71	–	£2,005.89	Planning app for wine bar submitted. SH4 offered % rent for 2 yrs then set base rent
Total			23,122	2,148	Totals		£226,625		£305,038	£99,936.11		£10,197.91	



BASEMENT CONVERSION

The vaulted basements were designed as commercial premises. In 2009 specialist waterproofing treatment was undertaken to ensure a Grade 3 (Habitable) environment.

One basement houses the washrooms for Coal Kitchen and the other presents the opportunity for development.

A planning application has been submitted to Gloucester City Council by SH4, t/a Coal Kitchen, for conversion to a wine bar.

GUIDE PRICE **£2.5m**

Offers for the Freehold interest in Pillar & Lucy House may be submitted by:

POST

Dorian Wragg
Bruton Knowles
Olympus House
Olympus Park
Quedgeley
Glos GL2 4NF

EMAIL

Dorian.Wragg@brutonknowles.co.uk



FURTHER INFORMATION

A pack containing further information is available via the data room.

For access please contact:

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VAT is applicable on all costs unless otherwise stated.

Each party is to be responsible for their own legal and professional fees in relation to the sale.

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