

FOR SALE

Commercial Investment / Development Opportunity (STP)

32 Portland Street, Cheltenham, Gloucestershire, GL52 2PB



- Freehold Period Building & Parking
- Conversion Potential (STP)
- Current use Class E
- Passing rent £20,496 with lease expiring November 2026



For Sale | Code 12370

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Location

Portland Street is a well-established commercial location, positioned close to the Promenade and High Street, with a mix of offices, retail, and professional occupiers nearby. The property enjoys excellent access to public transport, with Cheltenham Spa railway station within walking distance and a comprehensive bus network serving the immediate area. Several public car parks are also located nearby, providing convenient access for staff and visitors.

Description

The property is arranged over four floors, with basement, ground, first and second floor and provides well-proportioned commercial accommodation with good natural light throughout. Whilst the unit is currently occupied by 'Hands On Wellbeing' as therapy and treatment rooms, the layout is adaptable and lends itself to use as offices, professional services, creative workspace, or alternative commercial uses (subject to any necessary consents).

The property benefits from a large external front car park providing space for turning and circa 7 parking spaces.

The property (including the building, walls, railings and piers) is Grade II Listed. Summary of listing details:

- Address: Number 32 Portland Street, Cheltenham, Gloucestershire
- Heritage Category: Listed Building
- Listing Grade: Grade II
- List Entry Number: 1387578
- Date First Listed: 05-May-1972



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A rare opportunity to acquire a Freehold building, grounds and parking, prominently situated in the town centre with conversion potential – subject to planning.

Accommodation (Approx. NIA)

Area	Sq. Ft	Sq. M
Basement	344	32
Ground Floor	432	40.1
First Floor	465	43.2
Second Floor	598	55.6
Total	1,841	170.9

VOA derived. Please see the floor plans on the following pages. The architects plans confirm a GIA of 232.9m2 (2,507sq.ft).

Business Rates

Description: Office and Premises

Rateable Value: £24,250

Tenure & Occupation

The property is currently occupied by Tenant 'Hands on Wellbeing' until November 2026 on the following lease terms:

- A term of 10 years beginning on, and including 1 November 2016 and ending on, and including 31 October 2026. We are currently in discussions with Tenant as to whether a renewal or vacant possession will be achieved.
- Both rent reviews have passed being 1/11/2019 and 1/11/2022 (not actioned).

- Both break dates have passed being 30/4/2019 and 30/4/2021.
- The passing rent is currently £20,496 per annum. This appears below market rent indicating there is room for increase at renewal unless vacant possession is provided.
- The Landlord covenants with the Tenant that the Landlord shall be responsible for the repair of the roof of the Property during the Contractual Term under the terms of the Roof Guarantee.
- The lease is outside the security of tenure provisions of the Land & Tenant Act 1954
- Assignment permitted subject to Landlord consent, not to unreasonably withheld.

Full copy of the lease can be found in the data pack.

Use Class/ Planning*

We understand that the property falls under use class E of the Town and Country Planning Act (as amended). The property was converted from the Manse (residential house) of North Place Church to Office use in 1984. In 2016 an application was approved for change of use class D1. Signage consents are also in place.

The building may have scope for conversion back to residential (STP). The vendor has instructed an architect to undertake feasibility drawings for a potential conversion to residential (a single dwelling or HMO units) and plans are included in the Data Pack. Any conversion will require full planning approval and listed building consent approval.

Services

We are advised that the property is connected to all mains services (gas, electricity, water and drainage), however, have not carried out any tests in this regard.

Guide Price

Unconditional offers are sought at a guide price of £450,000. Offers conditional on the vendor achieving Vacant Possession or subject to lease renewal may be considered.

VAT

The property is not elected for VAT on the sale price.

Legal

Each party is to incur their own legal fees.

Energy Performance Certificate

Awaited.

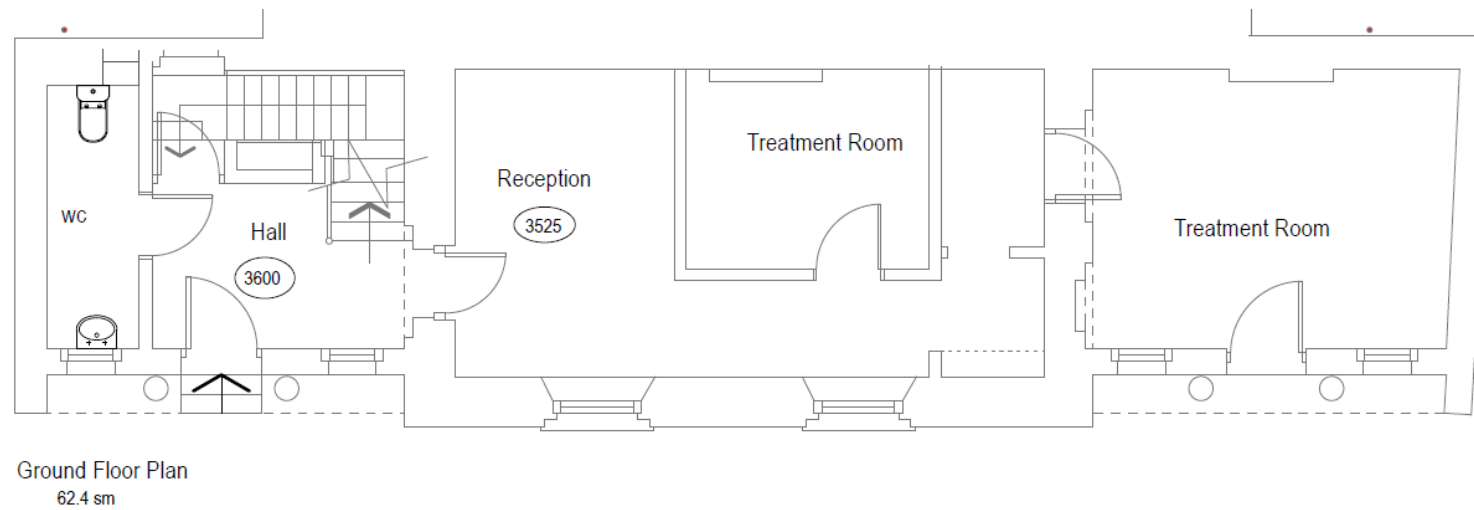
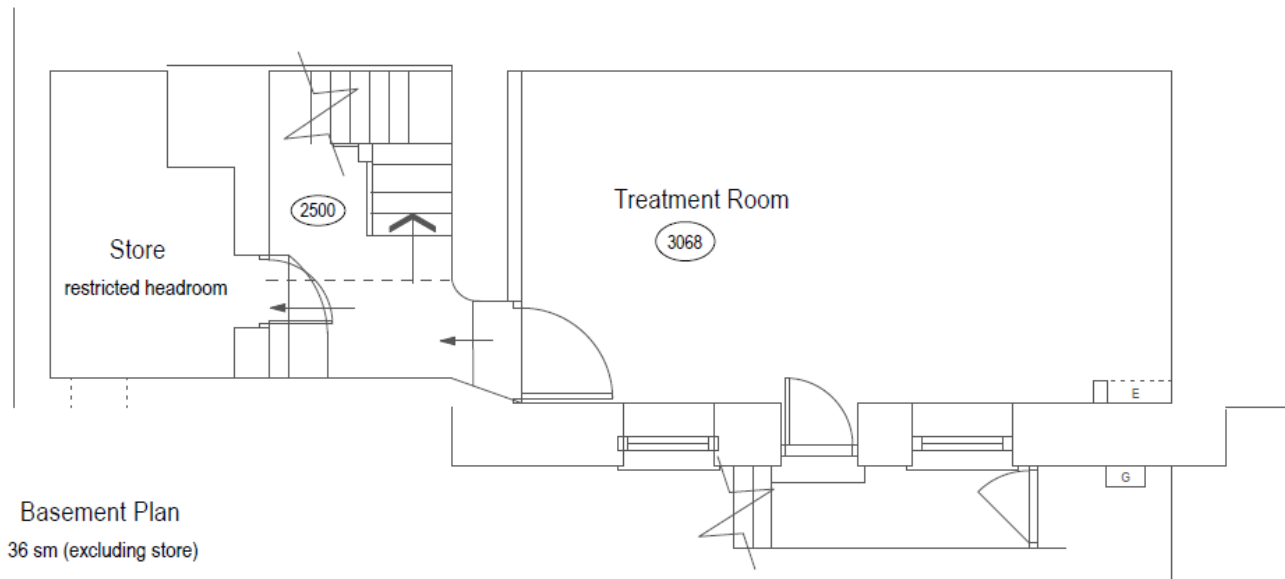
Viewing

Viewing is by appointment only with the sole selling agents.

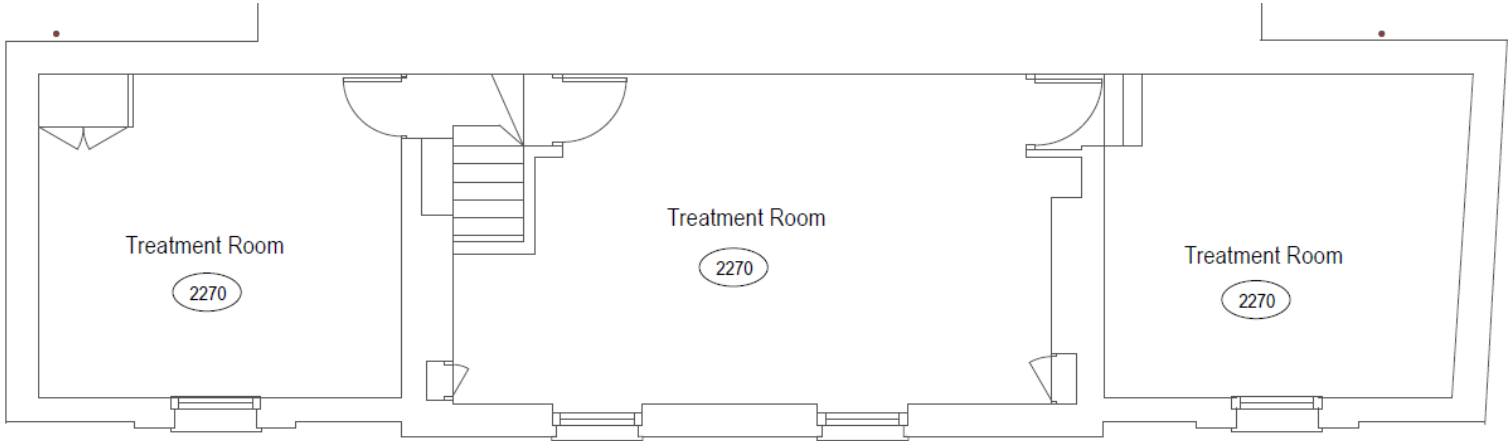
Information Pack

An Information Pack containing a copy of the lease, title information, building information, certification and reports is available upon request. Please view before arranging an inspection.

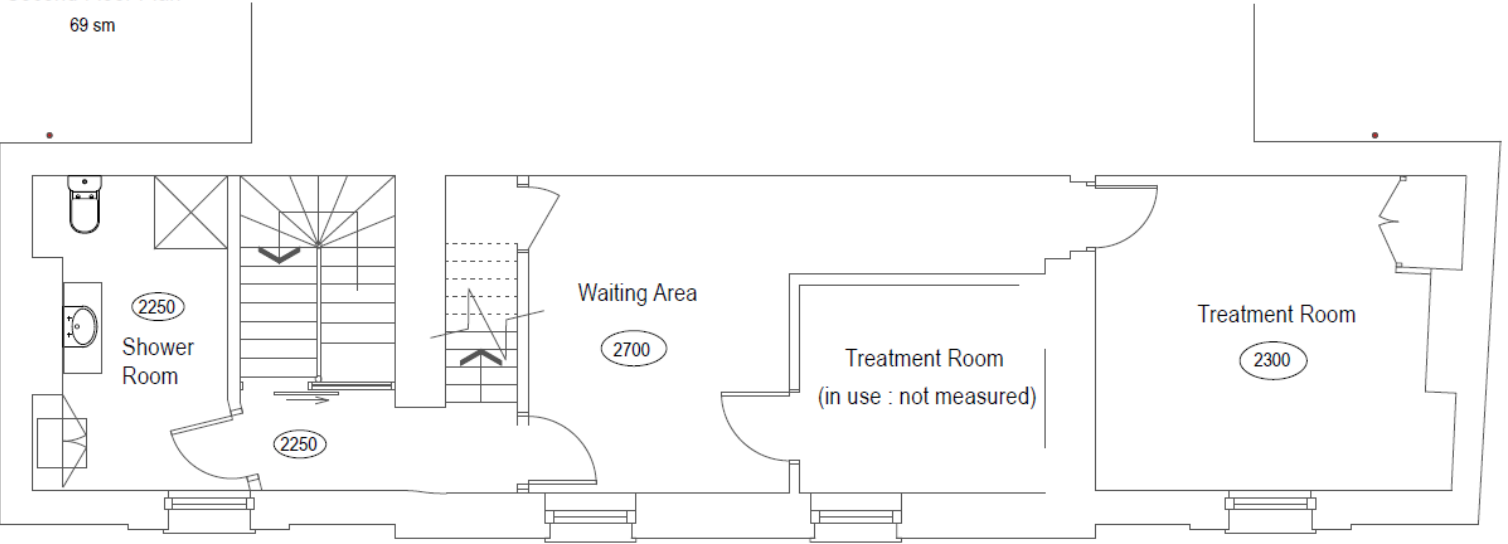
Existing Floor Plans – Basement & Ground



Existing Floor Plans – First & Second



Second Floor Plan
69 sm



First Floor Plan
65.5 sm

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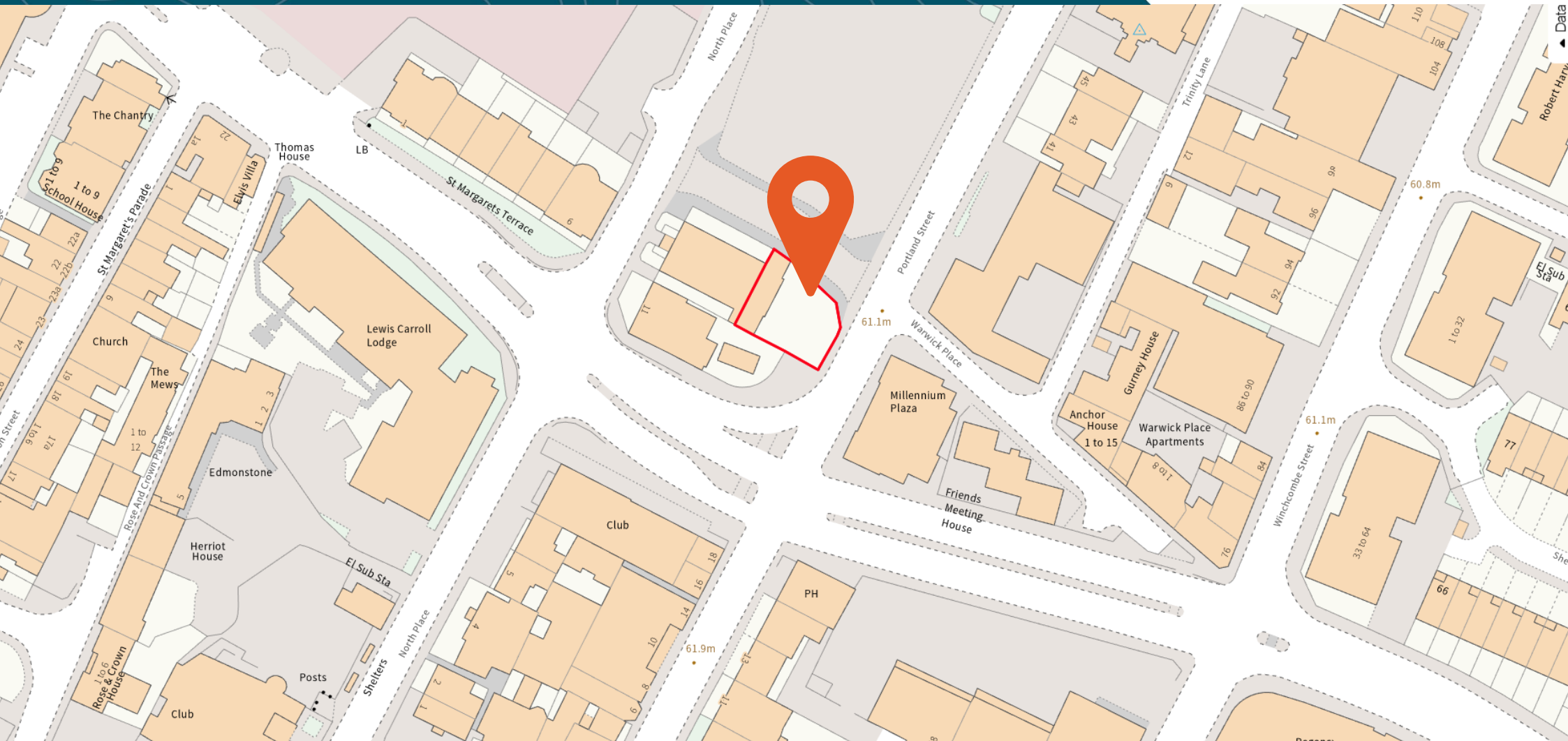
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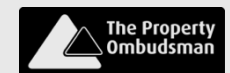
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