

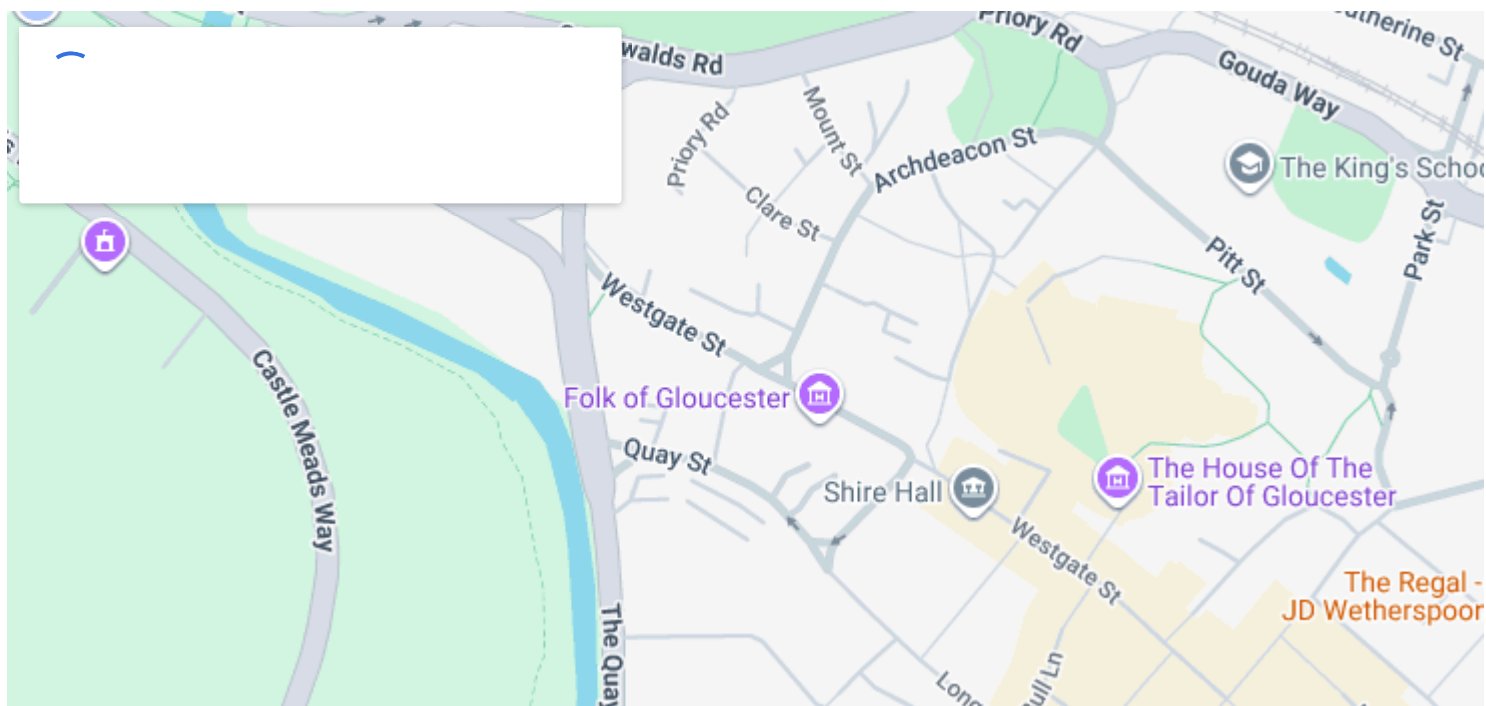
## High Yielding, Multi-Let Retail / Commercial Investment

 Fullers Court, Westgate Street / Lower Quay Street, Gloucester, GL1 2LW

FOR SALE  PRIVATE TREATY

£ 985,000 Subject to contract

### Location



The historic Cathedral City of Gloucester is the county town of Gloucestershire and is one of the principal commercial centres in the South West of England. The city is situated approximately 167 km (104 miles) west of London, 56 km (35 miles) north of Bristol and 87 km (54 miles) south of Birmingham.

The town has excellent road communications as it is located at the intersection of the A40 and the A438, providing a direct link to the M5 at Junctions 11, 11A and 12. In turn, the M5 provides a continuous motorway link to the M4, M50, M6 and M42 and the rest of the national motorway network.

By rail, Gloucester benefits from direct services to London (Paddington), with a fastest journey time of approximately 2 hours. Direct services also operate to Birmingham, Bristol and Cardiff with journey times of around 1 hour.

In addition, Bristol International Airport is located approximately 59 km (37 miles) to the south, providing a range of national and international flight options.

Gloucester's economy is broad-based, encompassing public sector employment, retail, logistics, financial and professional services. The city has been the subject of sustained public and private investment in recent years, most notably through the regeneration of Gloucester Quays, a waterfront mixed-use destination that has established itself as a significant retail and leisure attraction drawing visitors from across Gloucestershire and beyond.

## Summary

- Located in the historic Cathedral City of Gloucester
- Multi-let retail / commercial investment
- Prominent retailing pitch
- Fully let to six tenants
- 65% of the total passing rent is secured against the strong covenants of Bodypower Sports Ltd and The Best Connection Group Ltd
- Robust occupier demand reflected in new lettings and lease renewals
- Asset management opportunities
- Freehold
- £985,000, subject to contract
- 11.0% Net Initial Yield

## Situation

The property is situated on Westgate Street, one of Gloucester's principal city-centre thoroughfares, at its junction with Lower Quay Street. Westgate Street forms part of the historic core of the city and carries strong pedestrian flows between the central retail area and the Gloucester Quays waterfront, which lies a short walk to the south. Gloucester railway station is approximately 0.5 miles to the north, accessible on foot within ten minutes. Gloucester Cathedral is a five-minute walk to the north-east.

The property is served by a large public car park immediately to the rear.

## Description

Fullers Court is a purpose-built mixed-use scheme arranged over ground, first and second floors.

The ground floor comprises seven self-contained commercial units of varying size and configuration. Shop 1 (129 Westgate Street) and Shops 2 & 3 (Fullers Court) front Westgate Street, whilst Suites 1 to 4 are accessed via Lower Quay Street.

The Westgate Street units provide larger, open-plan retail floorspace. Units 2 & 3 are occupied as a single retail showroom. The Lower Quay Street suites are smaller in scale.

The first and second floors provide retirement housing accommodation which has been let on a long lease.

The property benefits from 26 car parking spaces located in the service yard area to the rear of the scheme and on Lower Quay Street. Each commercial tenant is allocated a number of car parking spaces, in accordance with their lease. Please refer to the car parking plan which is available to download. In addition, a public car park immediately to the rear of the property provides further customer and visitor parking.

## Accommodation

The property has been measured by BKR Floor Plans and provides the following Net Internal Areas:

Shop 1, 129 Westgate Street	184.96 sq m	1,991 sq ft
Shops 2& 3, Fullers Court, 131-133 Westgate Street	641.29 sq m	6,903 sq ft
Suite 1, 40 Lower Quay Street	155.33 sq m	1,672 sq ft
Suite 2, 39 Lower Quay Street	80.17 sq m	863 sq ft
Suite 3, 38 Lower Quay Street	76.55 sq m	824 sq ft
Suite 4, 37 Lower Quay Street	83.80 sq m	902 sq ft
<b>Total</b>	<b>1,222.10 sq m</b>	<b>13,155 sq ft</b>

A set of floorplans is available to download, and the measured survey will be re addressed to a purchaser at a cost of £1,295 + VAT.

## Rateable Value

According to the Valuation Office website the rateable values for the property are as follows:

Unit	Address	Rateable Value
Suite 1	40 Lower Quay Street	£15,750
Suite 2	39 Lower Quay Street	£9,200
Suite 3	38 Lower Quay Street	£8,700
Suite 4	37 Lower Quay Street	£9,000
Shop 1	129 Westgate Street	£20,000
Shops 2 & 3	131-133 Westgate Street	£54,500

We understand that the business rates multiplier is 38.2 pence for rateable values below £51,000 and 43 pence if the rateable value is £51,000 or more.

## Tenure

Freehold.

The residential upper floors have been let on a long lease expiring on 17<sup>th</sup> June 2084 at a peppercorn rent.

## Tenancies

The property is multi-let to six tenants, producing a total passing rent of **£114,500 per annum** in accordance with the Tenancy Schedule which is available to download.

To summarise:

### Shop 1, Fullers Court, 129 Westgate Street

Let to **The Best Connection Group Limited** on an effectively full repairing and insuring lease, for a term of 10 years from 19<sup>th</sup> December 2024, expiring on 18<sup>th</sup> December 2034. There is a tenant's break option on 19<sup>th</sup> December 2029, subject to six months' written notice. The current passing rent is **£19,500 per annum**. There is an upward-only open market rent review on 19<sup>th</sup> December 2029.

The tenant benefits from four allocated car parking spaces.

**The tenant has been in occupation since 2014.**

### 2&3 Fullers Court, 131-133 Westgate Street

Let to **Bodypower Sports Limited (t/a Fitness Superstore)** on an effectively full repairing and insuring lease for a term of 5 years from 20<sup>th</sup> August 2025, expiring on 19<sup>th</sup> August 2030. There is a tenant break option on 19<sup>th</sup> August 2027 subject to six months' notice and a penalty of £16,500 + VAT payable by the tenant if exercised. There is an additional break option on 19<sup>th</sup> August 2028. The current passing rent is **£55,000 per annum**.

The tenant benefits from seven allocated car parking spaces.

**The tenant has been in occupation since 2008 and recently renewed their lease, demonstrating their commitment to this location.** The previous rent was £52,000 per annum.

### Suite 1, 40 Lower Quay Street

Newly let to **Munchkin's Baby Shop CIC** on an effectively full repairing and insuring lease, for a term of 5 years from 1<sup>st</sup> July 2026, expiring on 30<sup>th</sup> June 2031. There is a rent review and tenant's break option on 1<sup>st</sup> July 2029, subject to six months' written notice.

The lease was granted on a stepped-rent basis: £4,800 per annum to 30<sup>th</sup> September 2026, £9,600 per annum to 31<sup>st</sup> March 2027, and £15,000 per annum from 1<sup>st</sup> April 2027 onwards. The vendor will top-up the income to **£15,000 per annum** by way of an appropriate adjustment on the completion sum, in order that an investor does not suffer an income shortfall.

The tenant benefits from three allocated car parking spaces.

A rent deposit of £3,000 is held by the Landlord.

Suite 2, 39 Lower Quay Street

Newly let to **Damai Studios Limited** on an effectively full repairing and insuring lease for a term of 5 years from 5<sup>th</sup> February 2026, expiring on 4<sup>th</sup> February 2031. There is a tenant's break option on 5<sup>th</sup> February 2028, subject to six months' notice. The lease is outside 1954 Act protection. The current passing rent is **£9,000 per annum**.

The lease is personally guaranteed by Onero Stewart. A rent deposit of £2,700 is held by the Landlord.

The tenant benefits from two allocated car parking spaces.

Suite 3, 38 Lower Quay Street

Let to **Murdock and Wasley Estate Agents Limited** on effectively a full repairing and insuring lease, subject to a Schedule of Condition, for a term of 5 years from 9<sup>th</sup> February 2022, expiring on 8<sup>th</sup> February 2027. The current passing rent is **£8,500 per annum**. The lease is outside 1954 Act protection.

**The tenant had a break option in February 2025 which was not exercised, demonstrating their commitment to this location.**

The lease is personally guaranteed by Luke Murdock and Matthew Wasley, the directors of the tenant company.

The tenant benefits from two allocated car parking spaces.

Suite 4, 37 Lower Quay Street

Let to **Jodie Stinchcombe (t/a Quay Yoga Studio)** on effectively a full repairing and insuring lease (subject to a Schedule of Condition) for a term of 5 years from 29<sup>th</sup> September 2021, expiring on 28<sup>th</sup> September 2026 at a current passing rent of **£7,500 per annum**.

The tenant benefits from two allocated car parking spaces.

The tenant has been in occupation since 2016. An opportunity exists for a purchaser to re-gear the lease with the existing tenant.

Residential Upper Floors

Let to Anchor Housing Association for a term of 99 years from 18<sup>th</sup> June 1985, expiring on 17<sup>th</sup> June 2084 (approximately 58 years unexpired) at a peppercorn rent.

## EPC's

Unit	EPC Rating	Valid Until
Suite 1, Lower Quay Street	D	28th July 2032
Suite 2, Lower Quay Street	E	30th January 2028
Suite 3, Lower Quay Street	D	30th January 2028
Suite 4, Lower Quay Street	C	27th July 2032
Shop 1, Westgate Street	B	31st July 2030
Shops 2 & 3, Westgate Street	B	3rd August 2030

## Service Charge

The service charge budget for the year ending 31<sup>st</sup> March 2027 is £25,800.00. Copies of the service charge accounts and budget are available to download via the data room.

The following service charge caps apply:

- Shop 2&3, Fullers Court – £12,250. Initial cap for first three years, subject to annual RPI increase thereafter.
- Suite 3, 38 Lower Quay Street – £1,500. Initial cap, subject to annual RPI increases.
- Suite 4, 37 Lower Quay Street – £2,000. Initial cap, subject to annual RPI increases.

**Note that there are no service charge shortfalls to the freeholder.**

## Covenants

The financial positions of the six commercial tenants are summarised below. **65% of the total passing rent is secured against the strong covenants of Bodypower Sports Ltd and The Best Connection Group Ltd, providing a secure and diversified income profile:**

Bodypower Sports Limited (Company No. 03644050) has reported the following figures:

	<b>Year ending 30th Sep 2024</b>	<b>Year ending 30th Sep 2023</b>
Turnover	£26,513,853	£29,581,793
Pre-Tax Profits	£1,006,123	£2,257,799
Net Assets	£22,659,906	£21,907,669

Established in 1994 and trading under the name Fitness Superstore, the company is the UK's largest specialist fitness equipment retailer operates a national network of showrooms and an online channel. The business operates from 11 physical stores across the United Kingdom. For further information visit <https://www.fitness-superstore.co.uk>.

The Best Connection Group Limited (Company No. 02600534) has reported the following figures:

	<b>Year ending 30th Nov 2024</b>	<b>Year ending 30th Nov 2023</b>
Turnover	£338,933,727	£328,209,779
Pre-Tax Profits	£3,319,998	£5,758,412
Net Assets	£14,943,308	£15,037,437

Established in 1991, The Best Connection is one of the UK's larger independently owned recruitment and temporary staffing businesses, providing workforce solutions across industrial, driving, warehouse, retail, logistics, aviation, hospitality and care sectors. The company has over 80 branches nationwide with more than 700 employees and access to over 50,000 temporary workers. In 2024 The Best Connection Group became part of an Employee-Owned Trust (EOT) within the Strategic Workforce Solutions Group of companies. For further information visit <https://thebestconnection.co.uk>.

Murdock & Wasley Estate Agents (Co. No. 12622907) has reported Shareholders' Funds of £131,474. The company is a forward-thinking estate agency covering Gloucestershire. The lease is guaranteed by the two Directors, Luke Murdock and Matthew Wasley. For further information visit [www.mwea.co.uk](http://www.mwea.co.uk).

Munchkin's Baby Shop CIC is a community led initiative dedicated to supporting local families through the challenges of the rising cost of living. A rent deposit of £3,000 is held by the Landlord.

Damai Studios Limited was newly incorporated in January 2026. The lease is guaranteed by the Director, Onero Stewart. In addition, a rent deposit of £2,700 is held by the Landlord. Damai Studio is a luxury photography and content studio created for photographers, videographers, content creators and brands. For further information visit [www.damaistudios.co.uk](http://www.damaistudios.co.uk).

**All rental payments are up to date with no arrears. A payment history is provided in the data room.**

## VAT

The property is VAT elected. It is anticipated (subject to the purchaser's VAT status) that the sale will be treated as a Transfer of a Going Concern (TOGC).

## Proposal

We are instructed to seek a figure of **£985,000** (Nine Hundred and Eighty-Five Thousand Pounds, subject to contract, reflecting a net initial yield of **11.0%**).

Please note that a purchaser will be re-charged the costs of the searches (£2,068.92) and measured survey (£1,295 + VAT) which are provided in the data room.





Please note that a purchaser will be charged a Transaction Fee of 1.0% of the Purchase Price plus VAT.

## Investment Considerations

1. An opportunity to purchase a multi-let retail investment in the historic Cathedral City of Gloucester;
2. Prominently positioned within the heart of the city centre;
3. Fully let to six tenants, providing a spread of income;
4. 65% of the total passing rent is secured against the strong covenants of Bodypower Sports Ltd and The Best Connection Group Ltd;
5. Robust occupier demand reflected in new lettings and lease renewals;
6. Asset management opportunities which include engaging with Jodie Stinchcombe regarding a lease renewal;
7. Attractive net initial yield;
8. Attractive lot size for an investor.

## Contacts

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### Vendor's Solicitor Firm

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See website for full details : <https://singervielle.com>

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