

**FOR SALE FREEHOLD INVESTMENT - GUIDE PRICE: £1,882,500**  
**THE OLD COURTHOUSE, COUNTY COURT ROAD, CHELTENHAM,**  
**GLOUCESTERSHIRE, GL50 1ND**



- Immaculately preserved and highly attractive building in the centre of Cheltenham
- Historic property formerly occupied by the Cheltenham County Court
- Let to award winning national pub restaurant operator Brunning & Price Limited
- Occupied under a 25 year FRI lease with 10 years unexpired from April 2026
- Current passing rent of £120,000 per annum
- The guide price reflects an attractive net initial yield of 6%

### Location

Cheltenham is an attractive and affluent spa town on the edge of the Cotswolds in Gloucestershire, renowned for its Regency architecture, cultural festivals and strong visitor economy.

The Old Courthouse occupies a prominent corner position fronting Regent Street and County Court Road, a busy and well-established thoroughfare in the heart of the town centre.

The property is in close proximity to the 215,000 square foot Regent Arcade Shopping Centre, the High Street and the Promenade.

The surrounding area offers a strong mix of hospitality and retail operators, with nearby occupiers including Greene King, Beefy Boys, Stonegate, KIBOU, contributing to a vibrant daytime and evening economy.

### Property Description

The Old Courthouse is an imposing and highly impressive Grade II listed, two-storey semi-detached building of traditional stone construction beneath a flat roof. The striking building has an attractive external appearance with significant curb appeal. It retains distinctive external heritage features that reflect its former civic use.

### Accommodation

Internally the property has been immaculately preserved and sympathetically converted from its previous use as the Cheltenham County Court. The trade accommodation is in excellent condition throughout and has benefitted from a significant investment from the tenant.

#### Ground Floor

The ground floor provides a characterful open-plan trading area arranged around a central bar servery, with a mix of loose and fixed seating for approximately 60 covers. The space benefits from a number of attractive period features, including high ceilings, large sash-style windows and original stone detailing. Two private dining rooms sit just off the main space, accommodating 20 and 8 covers respectively. Ancillary areas include a disabled WC and a glass-wash area positioned to the rear of the bar.

#### Basement

Ancillary areas include the ladies and gentlemen's customer WCs, a trade kitchen with food preparation area and dumb waiter, a beer cellar and additional storage.

#### First Floor

The first floor offers a further trading area with its own bar servery to the rear and seating for around 70 customers. This level also benefits from the building's heritage character, with generous window openings and period proportions. Ancillary accommodation includes a small trade kitchen with food preparation area and dumb waiter access, together with a manager's office.

#### External

Externally, the property includes a small seating area fronting Regent Street, operated under a pavement licence and providing space for 8 tables and 16 customers.

### Approximate Floor Areas

The premises has the following approximate gross internal floor areas:

- Ground Floor: 2,776 sq ft
- Basement: 2,564 sq ft
- First Floor: 2,968 sq ft
- Total: 8,308 sq ft

### Virtual Tour

<https://my.matterport.com/show/?m=kN72fE1jCD1&help=1&ts=1&gt=1>

### Tenure & Tenancy

The property is held freehold (Title Number GR320457).

The entire property is let on a 25 year FRI lease to Brunning & Price Limited (Company Number 01543132) with a guarantor from Bluebeckers Limited (Company Number 01994330) expiring on 25<sup>th</sup> April 2036 at a current rent of £120,000 per annum. There is an upwards only open market rent review due on 26<sup>th</sup> April 2031.

The lease is within the security of tenure provisions included within the Landlord and Tenant Act 1954. There is a reinstatement clause required as part of the dilapidations at lease expiry.

### Covenant

Brunning & Price Limited is an award winning national pub restaurant operator with around 85 high quality well invested venues across England and Wales. The company forms part of The Restaurant Group (TRG) who's principal other trading brands are Wagamama and Barburrito, as well as a Concessions business which mainly trade at UK airports.

TRG was acquired by US private equity firm Apollo Global Management in December 2023 for approximately £701 million. Following the takeover, TRG was taken private and its shares were delisted from the London Stock Exchange.

In the 52 weeks to 29<sup>th</sup> December 2024 Brunning & Price Limited generated sales of £139.13m and operating profit of £12.59m. The company had net assets of £21.8m.

Bluebeckers Limited acts as guarantor to the lease. The company is also part of TRG.

### Guide Price

We are instructed to invite offers in excess of £1,882,500 (6% NIY) assuming purchaser's costs of 6.24%.

The business will continue to trade unaffected from the premises during the marketing of the property and post completion of the sale.

### Planning & Development

We have made enquiries with the local authority and can confirm that The Old Courthouse is a Grade II listed property and sits within the Cheltenham Central Conservation Area. For further information please contact the local authority.

### Premises Licence

It is understood that the property currently possesses a Premises Licence.

### Fixtures & Fittings

The fixtures and fittings are owned by the occupational tenant.

### Business Rates and Council Tax

The property is assessed as a 'Restaurant and premises' and the Rateable Value is £99,500 with effect from 1<sup>st</sup> April 2023, rising to £109,000 on 1<sup>st</sup> April 2026.

### VAT

It is envisaged that the property will be sold as a TOGC so the transaction should therefore be exempt from VAT on the basis the purchasing entity is VAT registered.

### EPC

The property has an EPC rating of Band C. A copy is available upon request.

### Viewings

All viewings are strictly by appointment only.

### Anti Money Laundering

The Money Laundering Regulations require us to conduct checks upon all Purchasers including Tenants. Prospective Purchasers will need to provide proof of identity and residence. For a Company any person owning more than 25% must provide the same.

### Enquiries

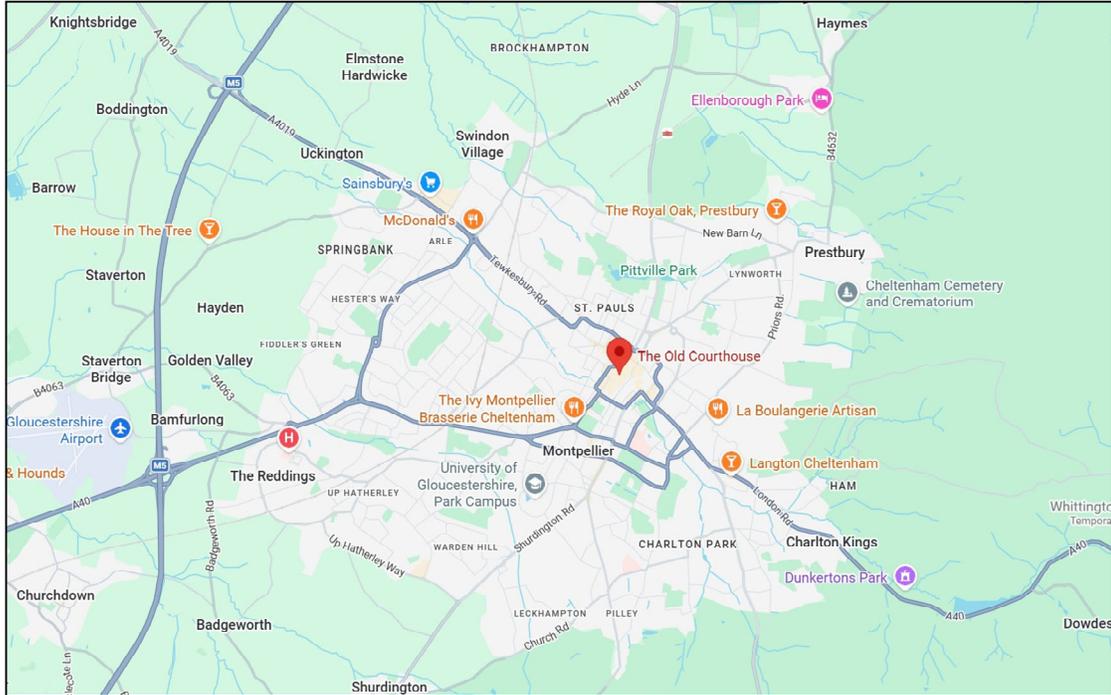


Contact: George Walker  
Tel: 07359213606  
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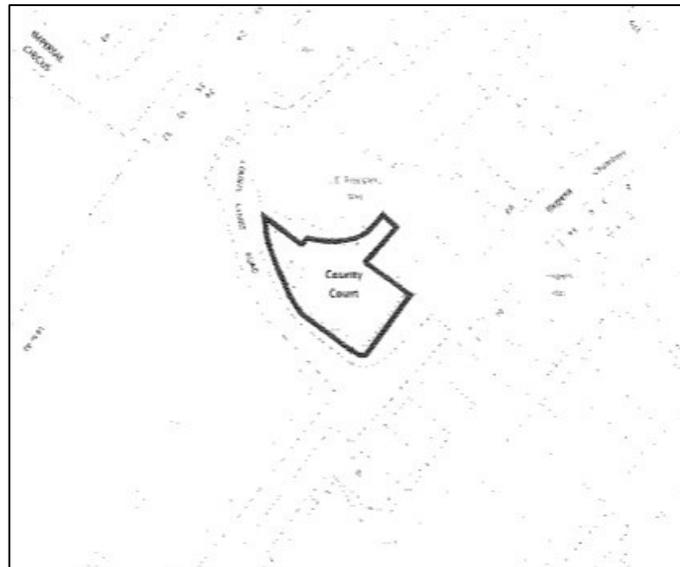


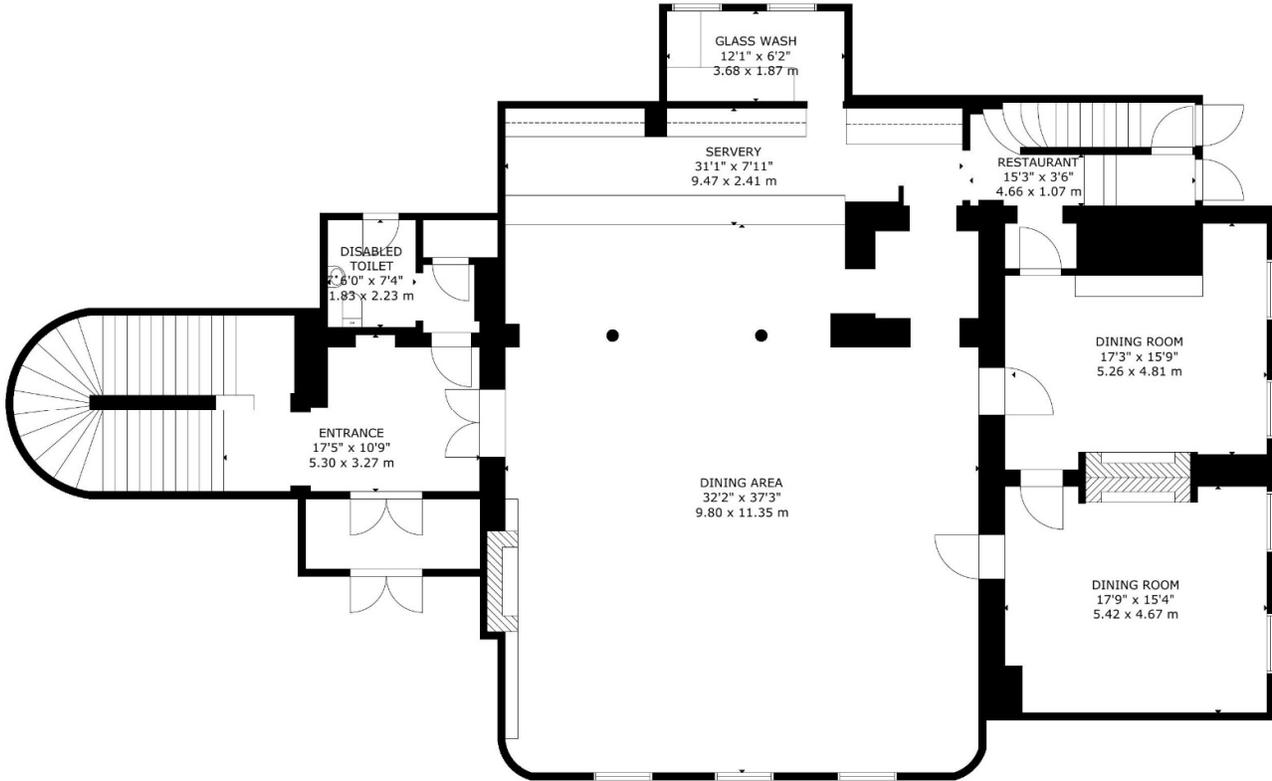


**Location Plan**



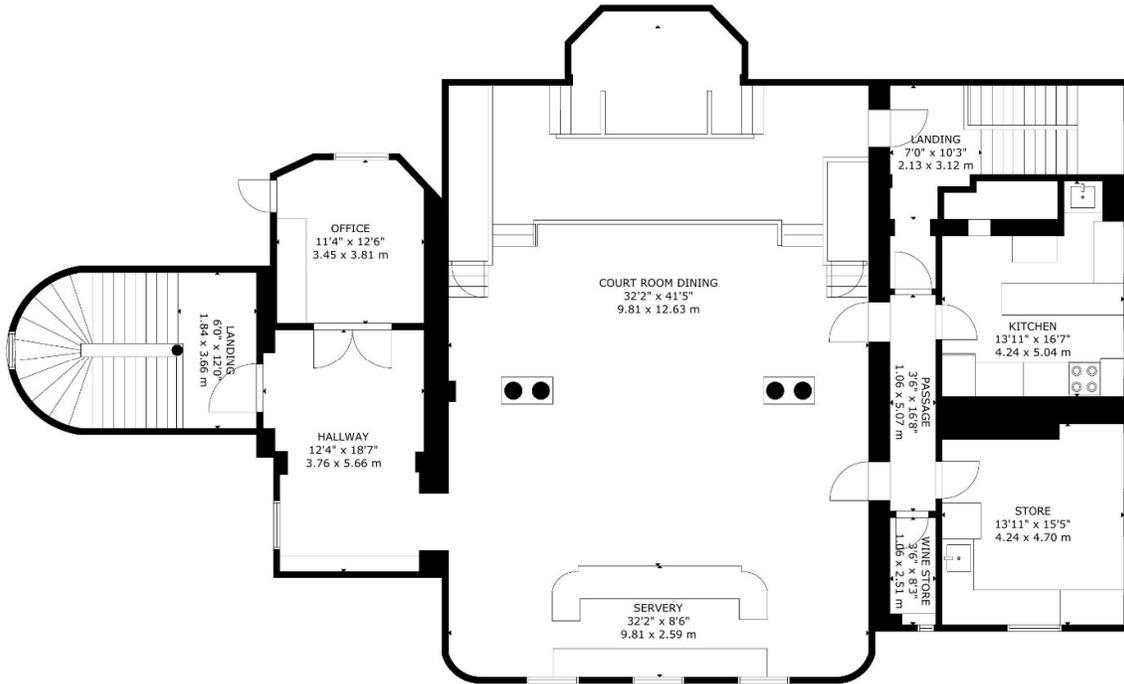
**Site Plan**





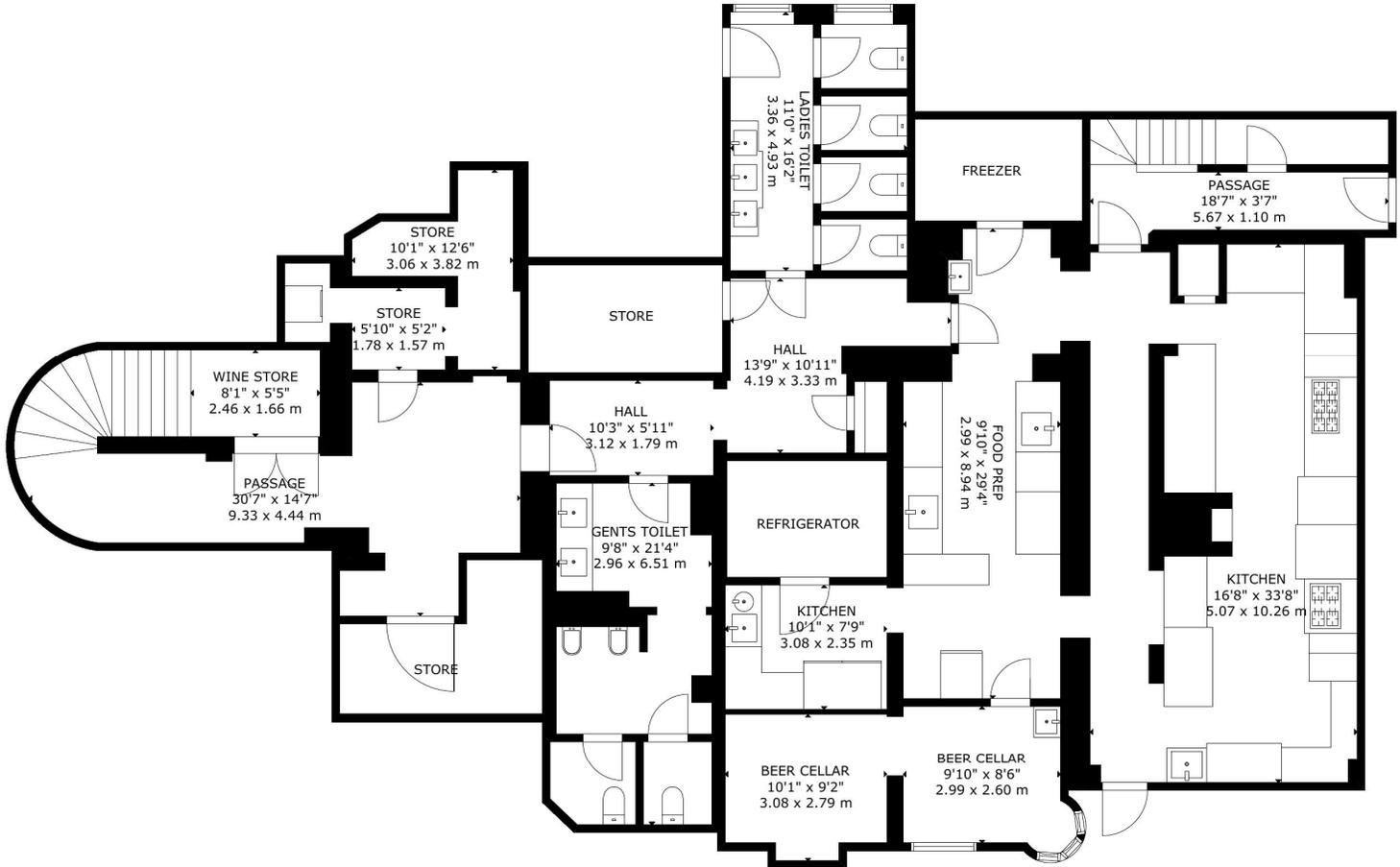
GROSS INTERNAL AREA  
TOTAL: 772 m<sup>2</sup>/8,308 sq ft  
BASEMENT: 238 m<sup>2</sup>/2,564 sq ft, GROUND FLOOR: 258 m<sup>2</sup>/2,776 sq ft, FIRST FLOOR: 276 m<sup>2</sup>/2,968 sq ft  
SIZE AND DIMENSIONS ARE APPROXIMATE, ACTUAL MAY VARY

GROUND FLOOR



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**Important notice**

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## Our Services & Offices

