

# 12 Stall Street Bath, BA1 1QE

New 10-year letting to Kingdom of Sweets



100% Prime Freehold Value-Add Opportunity

**GCW.**

## Key Investment Criteria.

- **New 10 year lease** to Kingdom of Sweets
- **High footfall location** near tourist attractions and transport hub
- **Dominant retail centre** with one of the UK's most **affluent** catchments
- Normally attracts over **6.28 million tourists per annum**
- Landlords break options in 2024 and 2026 to unlock **opportunity to extend and convert upper parts**
- **Freehold**

Seeking offers in excess of  
**£2,000,000**

**Attractive Net Initial Yield of 6.12%\***

\*After allowing for purchaser's costs of 6.28%.  
Subject to contract and exclusive of VAT



## Location

Bath is located in the south west of England in the County of Somerset. The affluent spa city is a world-famous tourist destination and a designated UNESCO World Heritage site. It is one of the UK's top tourist destinations, famous for its architecture and attractions including the Roman Baths, The Pump Room and Bath Abbey. The city attracts 6.28 million tourist per annum (visitbath.co.uk).



The city has excellent road communications, situated 8 miles south of the M4 motorway (Junction 18) and 20 miles south east of the M5 motorway.



Bath Spa railway station provides a regular connection to London Paddington with a journey time of 1hr 21 min. Direct trains to Bristol Temple Meads station also run at regular intervals with an approximate journey time of 18 minutes.

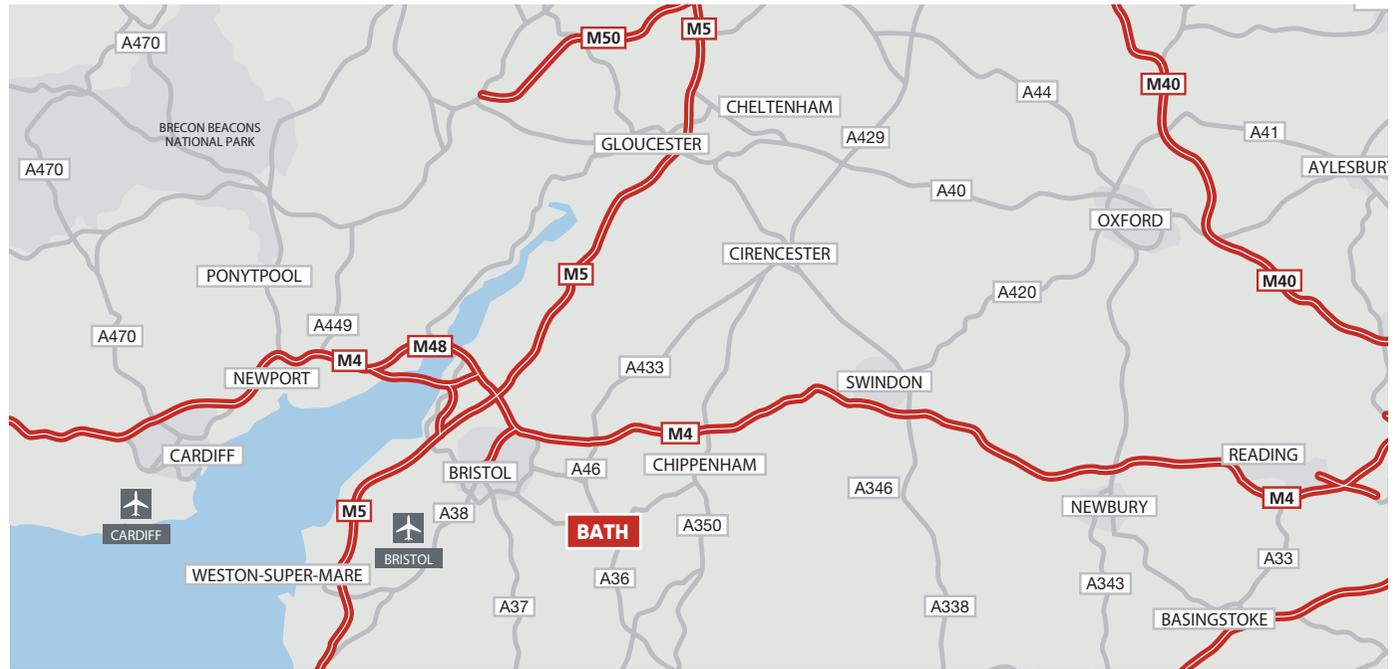


Bristol International airport is 20 miles to the west of Bath, providing flights to a wide range of international and domestic locations.

## Catchment

Bath boasts outstanding demographics with over 120,000 people living within a 15-minute drive of the city centre. Bath has an above average representation of the most affluent AB social group, with 22% of households earning over £70,000+ per annum compared to the 13.5% UK average. Placing Bath within the UK's most affluent catchments (Location Analyst UK).

Along with the extremely affluent resident catchment, Bath also benefits from over 6.28 million tourist visits each year with a spend of £470m to the local economy in 2018. The large number of tourists combined with resident shoppers can see daily footfall reach up to 268,000 visitors per day at its peak (September 2019, Bath BID Report).



“extensive and major tourist destination.”

“Estimated 6.28 million day visitors in 2018.”

## Retailing in Bath

Bath is one of the UK's leading retailing destinations. The variety and vibrancy of its retail offer along with the support of an affluent catchment, further boosted by the 6.28 million tourists that visit the city each year has made the city a very resilient retailing location.

Stall Street is a high footfall location being one of the main retail thoroughfares and for its proximity to major tourist attractions, central transport hub and Southgate Shopping Centre with Primark and Marks & Spencer as anchors.

## Tenancy

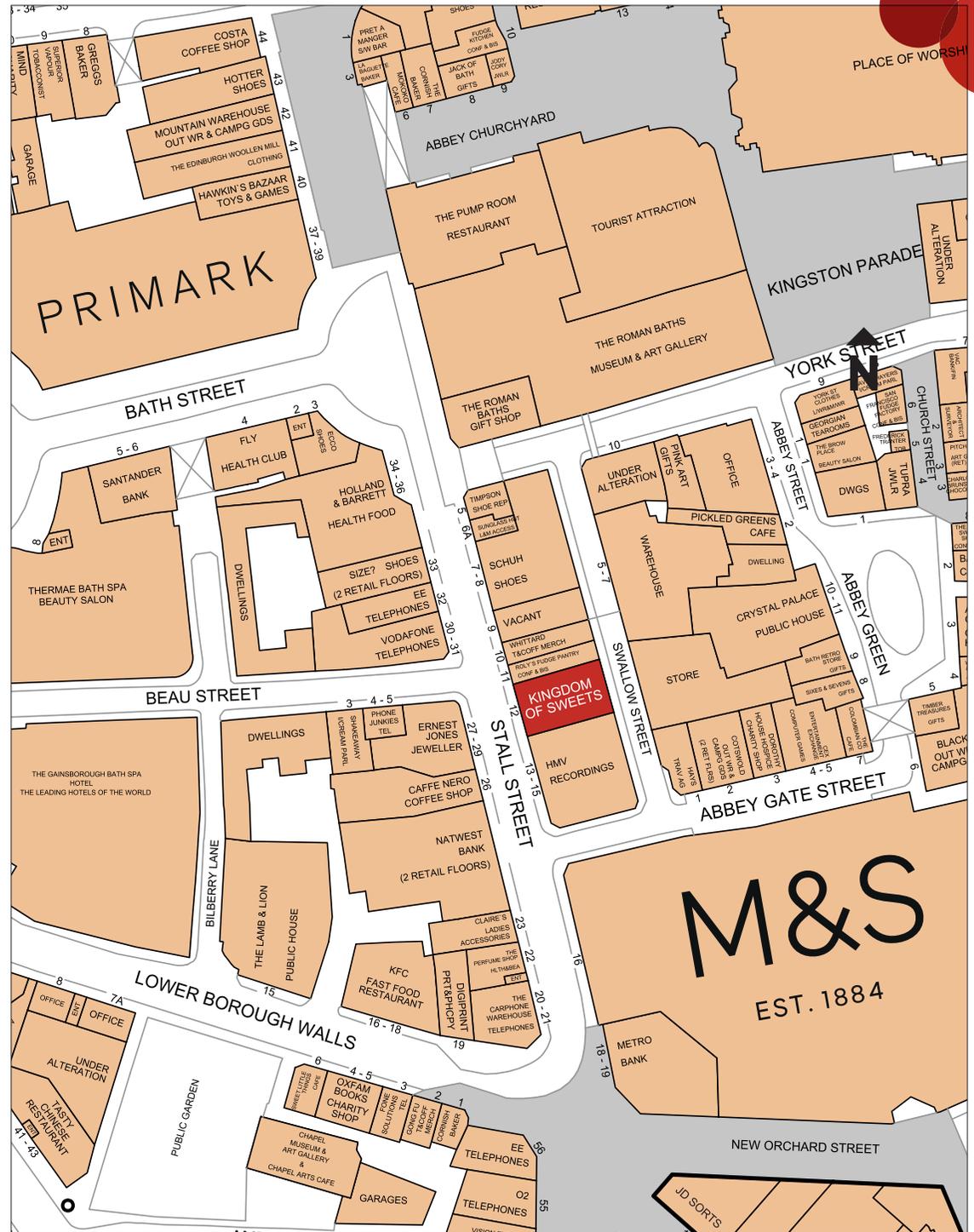
The entire property is let to Downspin Ltd t/a Kingdom of Sweets on a new 10-year full repairing and insuring lease expiring 25th February 2031. The current passing rent is £130,000 per annum. There is a landlord option to break the lease on the 15th January 2024 and 15th January 2026, the lease also falls outside the provisions of S.24-28 of the Landlord and Tenant Act 1954, facilitating any future repositioning of the upper parts.

This property generated good occupier interest and the lease was negotiated post COVID-19, highlighting the desirability and resilience of the location.

## Covenant



Kingdom of Sweets specialises in worldwide confectionery. Established in 2004 it has since become one of the largest confectionary retailers in the UK. The business has its own stores and a franchise system operating under a build your own business model, meaning each store operates as its own commercial entity.

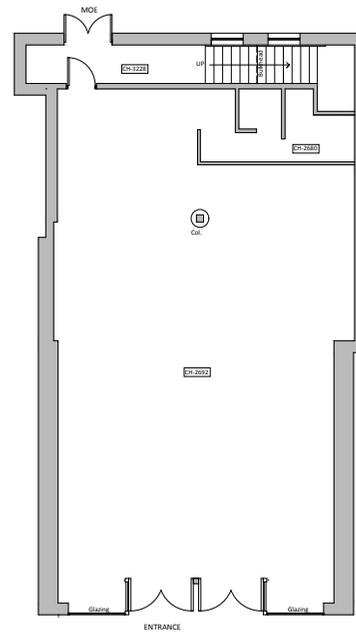


## Description & Accommodation

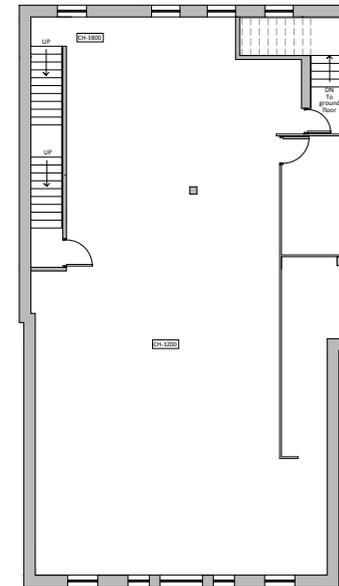
The property is an attractive building, based over ground, first and second floors. It also benefits from rear access via Swallow Street. The property is not listed and falls within the World Heritage Site.

The property has been measured in accordance with the RICS Property Measurement (2nd Edition) and has the following Net Internal Areas:

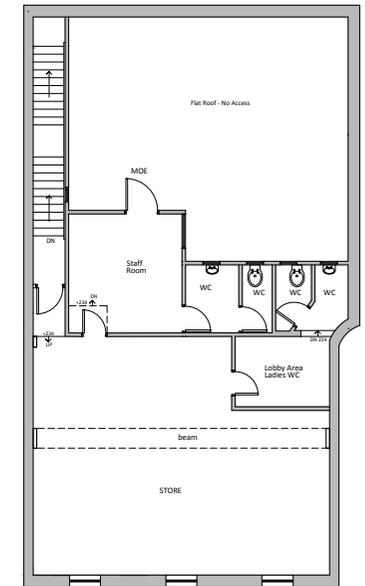
	Sq ft	Sq m
Ground Floor	1,355	125.69
ITZA	854.4	
First Floor	948	88.07
Second Floor	780	72.46
<b>Total</b>	<b>3,083</b>	<b>286.22</b>



EXISTING GROUND FLOOR PLAN  
SCALE 1:50@ A1



EXISTING FIRST FLOOR PLAN  
SCALE 1:50@ A1



EXISTING SECOND FLOOR PLAN  
SCALE 1:50@ A1

## Asset Management

The property presents an opportunity to extend and convert the upper parts into residential use. The existing lease has been structured with landlord break options to facilitate this opportunity.

Bath has a strong residential market that is driven by UK and international demand with capital values of +£500 per sqft being achieved. The city has a buoyant letting market, the property's central location should lend itself well as either serviced apartments or conventional AST's.





## Tenure

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Freehold. This property is one of the only Freeholds on Stall Street, the majority of which are held LLH from the Council.

## EPC

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The property has an EPC rating of E-118.

## VAT

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The property is elected for VAT and as such it is anticipated that the sale will be treated by way of TOGC.

## Proposal

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We are seeking offers in excess of **£2,000,000 (Two Million Pounds)**, subject to contract and exclusive of VAT. A purchase at this price would equate to a net initial yield of 6.12%, allowing for purchaser's costs of 6.28%.

## Contact Details

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