



GLOVERS WALK

YEOVIL SOMERSET



POTENTIAL REDEVELOPMENT
INVESTMENT OPPORTUNITY

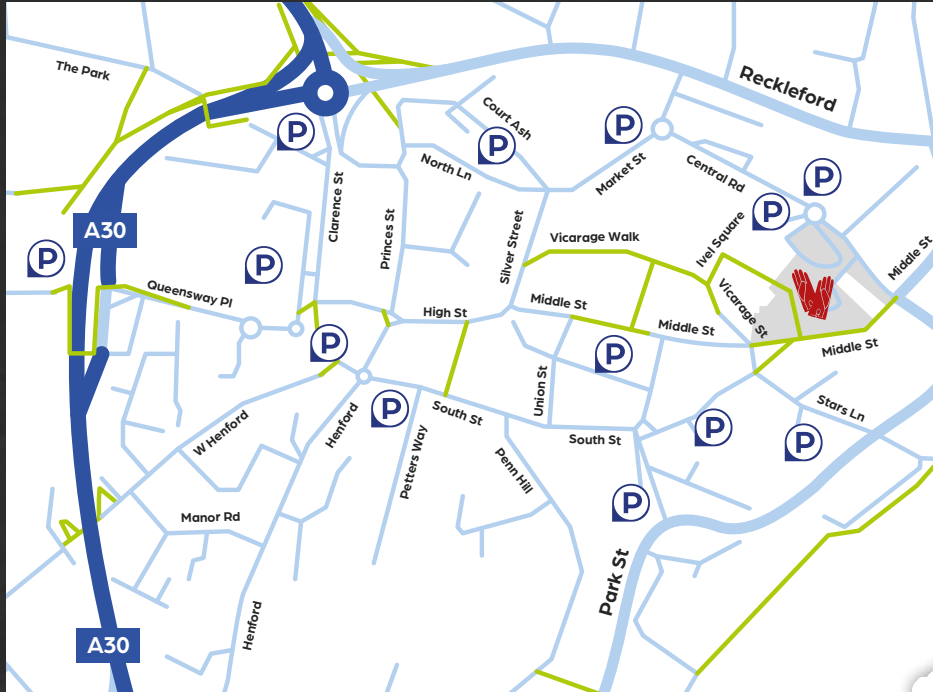
SUMMARY

Glovers Walk, Yeovil Bus Station and lower Middle Street comprise of a substantial site at the eastern edge of Yeovil town centre. It represents a significant opportunity to substantially transform the lower part of the town.

The redevelopment of this site which once accommodated a thriving glove making industry can deliver a new sense of place and once again contribute to an economic and viable future for Yeovil.

- 26 retail units, kiosk, restaurant, public conveniences, bus station and 5 residential flats.
- Current rental income of £51,751 per annum.
- Development opportunity for mixed use scheme.
- Masterplan produced for a scheme comprising 212 apartments, retail/commercial units and a bus interchange facility (subject to planning).
- Offers invites for the whole with a guide of £1.75m on an unconditional basis.





LOCATION

Yeovil lies 42 miles south of Bristol, 28 miles south east of Taunton and 48 miles north of Exeter; both Bristol and Exeter having international airports. Yeovil also boasts 2 trainlines, with direct links to London, Exeter and Bath.

Located less than 1 mile from the A303 this provides the principal arterial route to London and Exeter.



SITUATION

Yeovil has a rich history dating back to the Roman times and has since grown into a bustling town with a population of over 45,000 people. The town is known for its links to the aerospace industry, vibrant culture, beautiful countryside, and numerous attractions. The town offers a number of benefits, including a low cost of living, and an abundant job opportunities.



DESCRIPTION

Glovers Walk comprises a covered shopping centre which consists of 26 individual units. The primary frontage is onto Middle Street with a secondary frontage onto Central Road, where the main bus station in the town is situated.

The scheme also benefits from an entrance linking it to Quedam Shopping Centre.

T E N U R E

The property is offered in a freehold basis, subject to the various tenancies as set out in the table below.

T E N A N C I E S

Unit Description	Tenant Name	Lease Start Date	Lease Expiry Date	Passing Rent	Area
61 Middle Street	John Theodore Nowell Baker	29/09/1965	29/09/2064		1,503
65 Middle Street	Vacant				26,662
67-69 Middle Street	Vacant				3,343
71 Middle Street	Vacant				1,915
73 Middle Street	Vacant				1,231
75 Middle Street	Vacant				1,227
77 Middle Street	Amplifon Limited	25/02/2021	24/02/2031	£10,000	1,563
79 Middle Street	Vacant				1,588
81 Middle Street	Vacant				1,389
83 Middle Street	Mark Staples	23/08/2004	22/08/2019	£10,500	807
85 Middle Street	Vacant				871
87 Middle Street	Vacant				709
89 Middle Street	Vacant				1,328
91 Middle St	Vacant				1,216
93 & 95 Middle St	Vacant				5,178
Garage 57/63 Middle St	Vacant				250
1 Glovers Walk	Vacant				996
2 Glovers Walk & Storage Area	Vacant				707

Unit Description	Tenant Name	Lease Start Date	Lease Expiry Date	Passing Rent	Area
3 Glovers Walk	Vacant				1,082
4 Glovers Walk	Vacant				2,641
6 & 8 Glovers Walk	Vacant				2,288
7 Glovers Walk	Vacant				1,017
9 Glovers Walk	Vacant				2,118
10 & 12 Glovers Walk	Vacant				1,592
11 Glovers Walk	Vacant				1,090
13 Glovers Walk	Vacant				936
14 & 16 Glovers Walk	First Hampshire and Dorset Ltd	23/08/2014	22/08/2019	£7,500	812
Restaurant Glovers Walk	Vacant				1,863
Kiosk Glovers Walk	Mark Staples	24/05/2016	23/05/2022	£3,250	162
Public Conveniences	South Somerset District Council	05/04/1967	05/04/2066	£500	500
Bus Station Glovers Walk	South Somerset District Council	05/04/1967	05/04/2066	£20,000	
Substation Site	Southern Electricity Board	01/10/1988	01/10/2009	£1	
Sub-Station Glovers Walk	Southern Electric Power	17/06/2010	16/06/2024		
Flats 67a, 69a, 83a, 85a, 87a	Vacant				
				£51,751	68,187

PLANNING POLICY CONTEXT

Yeovil Bus Station, Glovers Walk and lower Middle Street comprise of a substantial site at the eastern edge of Yeovil town centre. It represents a significant opportunity to substantially transform the lower part of the town, which is currently characterised by dated properties and a high number of vacant or low-quality units.

Glovers Walk is an existing shopping centre area adjacent to the Bus Station and to the southeast of the Quedam Centre. It comprises substantial retail accommodation.

The redevelopment of this property could deliver a new sense of place, working in conjunction with the many town centre strategies including:

- Yeovil Vision (2004)
- Yeovil Urban Development Framework (2005)
- The South Somerset Local Plan (2015)
- The Yeovil Town Centre Refresh (2018)



DEVELOPMENT VISION

Our clients have considered the development opportunity and with their professional team have produced a vision (Development Overview available in the dataroom) to create a sustainable, high quality and distinctive mixed-use development destination. The scheme comprises a central 9 storey building with bus interchange, creating a focal point for the development and town centre and is surmounted by a roof terrace, offering impressive long-distance views. The headline figures include 212 one and two bedroom apartments, 93 parking spaces, 736 sq m (7,920 sq ft) of retail/ commercial accommodation with frontage onto Middle Street and bus station facilities of 276 sq m (2,979 sq ft).

Details and floor plans for this and earlier iterations of the masterplan are available in the data room.





P R O P O S A L

Offers are invited for the freehold of the property, subject to the various leases with a guide price of £1.75m on an unconditional basis.

E P C

Copies of the EPCs are available to download from the data room.

A M L

A successful bidder will be required to provide relevant information to satisfy the AML requirements when Heads of Terms are agreed.

D A T A R O O M

Access to the data room is available on [HERE](#).

V A T

The property is elected for VAT and it is therefore envisaged that the sale will be treated as a Transfer Of a Going Concern (TOGC).



GLOVERS WALK

YEOVIL SOMERSET



FURTHER INFORMATION

For further information or to arrange an inspection,
please contact the sole agents:

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