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**FOR SALE**

**PRIME RETAIL INVESTMENT FREEHOLD – £645,000, 9%**

**58 East Street, Chichester, West Sussex, PO19 1HL**



**INVESTMENT SUMMARY**

- Chichester is a busy, affluent and attractive Cathedral city
- Excellent prime retail location
- Freehold
- Well let to independent coffee trader
- Let on a ten year FRI lease until 2034
- Rent, with vendor's top up, £60,000 pa
- Offers in excess of £645,000 shows 9%

**LOCATION**

Chichester is an attractive, historic Cathedral city located on the south coast of England. It benefits from a catchment population of 256,000, with an above average proportion of adults categorised within the most affluent A, B & C social grouping.

There is a buoyant tourism sector, Chichester Cathedral, the Roman walls and Chichester Harbour as well as the world famous hexagonal Chichester Festival Theatre. The city also has access to popular beaches and the South Downs National Park.

Chichester boasts an estimated retail footprint of 730,000 sq ft. The retail landscape is focused on the arterial thoroughfares of East Street and North Street, which interconnect at Market Cross. East Street, the traditional prime pitch, is home to key occupiers:

- Marks & Spencer
- TK Maxx
- H&M
- Flannels
- Sports Direct
- New Look
- The Ivy
- Superdrug
- NatWest
- Barclays
- Halifax
- Caffè Nero
- Oliver Bonas
- The Body Shop
- Whitewall Galleries
- The Entertainer
- Montezuma's
- Space NK
- Hotel Chocolat

Bucking the national trend for a city of its size, Chichester has no covered shopping centres. In addition, there is limited out of town provision capable of competing with the quality of the in-town offer. Consequently, Chichester continues to experience strong occupational demand, and vacancy rates that are comfortably below the national average.

**DESCRIPTION**

A three storey building with brick faced elevations under a pitched roof. The upper parts are in residential use and have been "sold off" on a long lease.

**TENANCY**

The ground floor is let to 17 Grams Coffee Roasters Ltd. This company is owned and run by coffee entrepreneur Alexx McKendry who has various outlets at Hove and Brighton as well as Chichester. See more at [17 Grams](#).

**ACCOMMODATION (GROUND FLOOR)**

	SQ FT	SQ M
Ground Floor	1,475	137
Ground Floor Ancillary at rear	440	41
<b>TOTAL</b>	<b>1,915</b>	<b>178</b>

**EPC**

The property has an EPC rating of B.

**VAT**

The property is registered for VAT and it is expected that the sale will be by way of a TOGC.

**PROPOSAL**

Offers are invited in excess of £645,000. A purchase at that level will show a yield of 9% after allowing normal purchaser's costs.

**DATA ROOM**

To view the data room [Click Here](#)

**VIEWINGS – 01273 876 200**

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TENANCY SCHEDULE

TENANT	TERM	LEASE START DATE	LEASE EXPIRY DATE	BREAK DATE	NEXT REVIEW DATE	RENT PER ANNUM	COMMENTS
Charlotte Park Developments	150	01/01/2016	31/12/2165	None	31/12/2040	£1,050	Stepped rent at £1,050pa to 31/12/2040 £2,100pa to 31/12/2065 £3,150pa to 31/12/2090 £4,200pa to 31/12/2115 £5,250pa to 31/12/2140 £6,300pa to 31/12/2165 and £7,350pa to end of term
17 Grams Coffee Roasters Ltd	10	25/03/2024	24/03/2034	25/03/2029	25/03/2029	£60,000	The vendor will provide a top up of £15,000 pa in years 1 and 2 and £5,000 pa in year 3, making total rents receivable for the buyer of £61,050 pa.  The lease has a stepped rent with £45,000pa in year 1 and 2, £55,000pa in year 3, and £60,000pa in year 4 and 5.
Total £61,050 pa							



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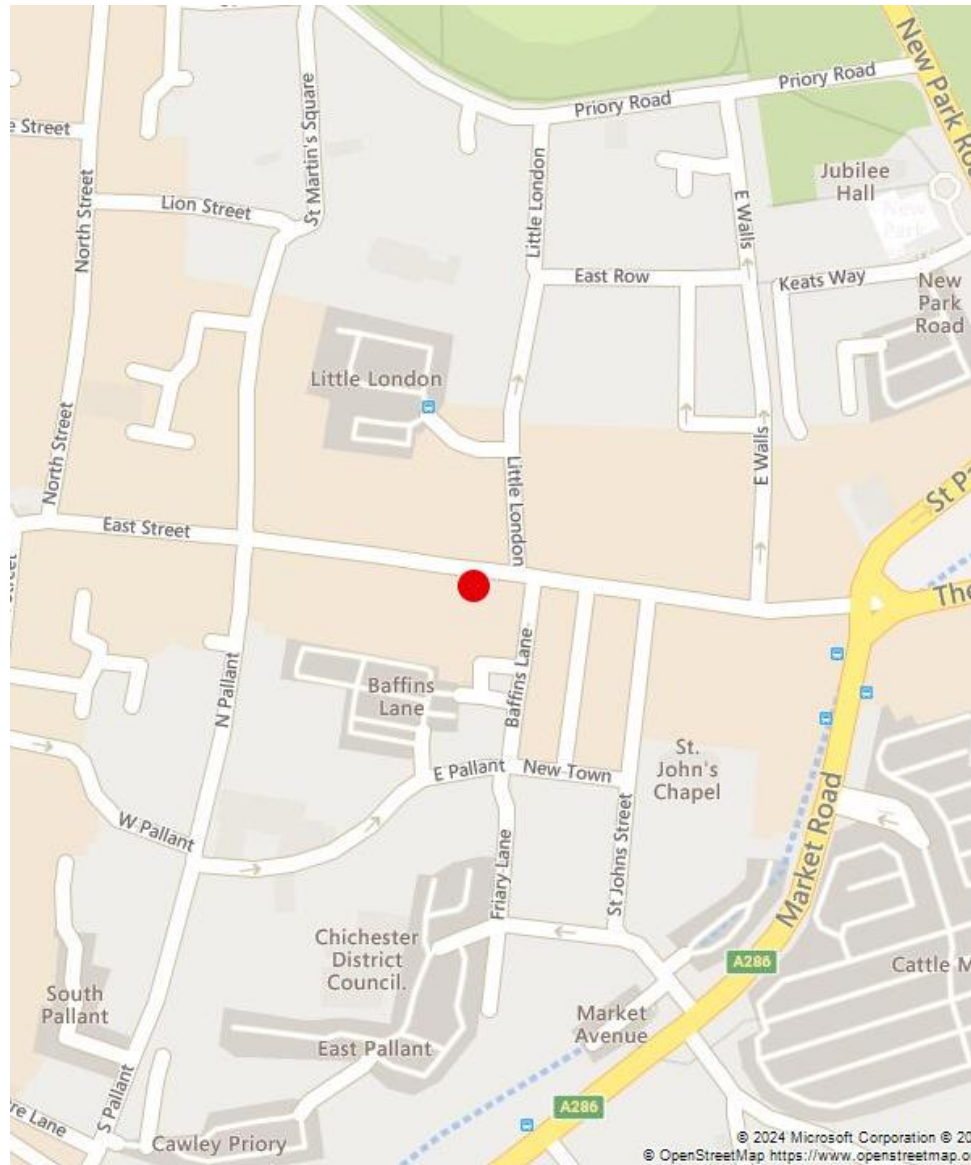
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