



FOR SALE

14-15 East Street
Chichester, West Sussex PO19 1HE



Key Features

- Chichester is a busy and attractive Cathedral city
- Strong retail centre with limited vacancies and good occupier demand
- 100% prime position on East Street close to the Market Cross
- Well configured retail unit recently let to Holland and Barrett Retail Limited (D&B Rating 5A 2)
- Rebased rent of £115,000 pa, but opportunities for further rental growth in Chichester
- Planning is approved subject to securing nitrates mitigation for the conversion of the first and second floors to create two further flats
- Third floor vacant 2 bedroom flat
- Freehold, subject to the tenancies
- Guide Price of £2,015,000, which reflects a NIY of 7% after usual purchases costs of 6.80% on the retail unit and £475,000 for the uppers
- Nearby occupiers include Mountain Warehouse, The Ivy, Mint Velvet, HSBC, Franca Manco, Fat Face, M&S and Superdrug





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Location & Situation

The cathedral city of Chichester is a prosperous and historic market town located in West Sussex, approximately 68 miles south-west of London, 17 miles east of Portsmouth and 34 miles west of Brighton. It is the only city in West Sussex and is the County Town.

The property occupies a prominent location on the northern side of East Street, close to the Market Cross. East Street is one of the principal retailing streets in the city and is fully pedestrianised. Nearby occupiers include Mountain Warehouse, The Ivy, Mint Velvet, HSBC, Franca Manco, Fat Face, M&S and Superdrug.





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Description & Accommodation

The property comprises an attractive and prominent Grade II Listed building arranged over four storeys, plus a basement.

The retail unit is configured over the ground floor, basement and part first floor.

The remainder of the part first and the second floors was historically used as a Pilates Studio / office space. The third floor comprises a vacant 2 bedroom flat.

The property has the following approximate NIA:

Area	Sq M	Sq Ft
Ground Floor Sales Area	167.5	1,803
Basement	91.5	985
First Floor	28.7	309
Total Sales	287.7	3,097
E Class		
First Floor	93.3	1,004
Second Floor	79.2	853
2 Bed Flat		
Third Floor	64.8	698
Total Size	525	5,652





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Tenancy

The retail unit is let to Holland and Barrett Retail Limited, for a term of 10 years from 05 November 2024, subject to a tenant only break after six years. The passing rent is £115,000 per annum which reflects £121 Zone A. The lease is subject to a five year, upward only, open market rent review.

Historically, Zone A rates in prime Chichester reached around £200 per sq ft, and we have seen in the last 12 months 20% rental growth.

The lease is drawn on an Effectively Full Repairing and Insuring Basis, which is subject to a schedule of condition and a service charge with a cap of £5,500 per annum, plus annual RPI increases.

The remainder of the building is currently vacant.

EPC

Available on request.

Covenant

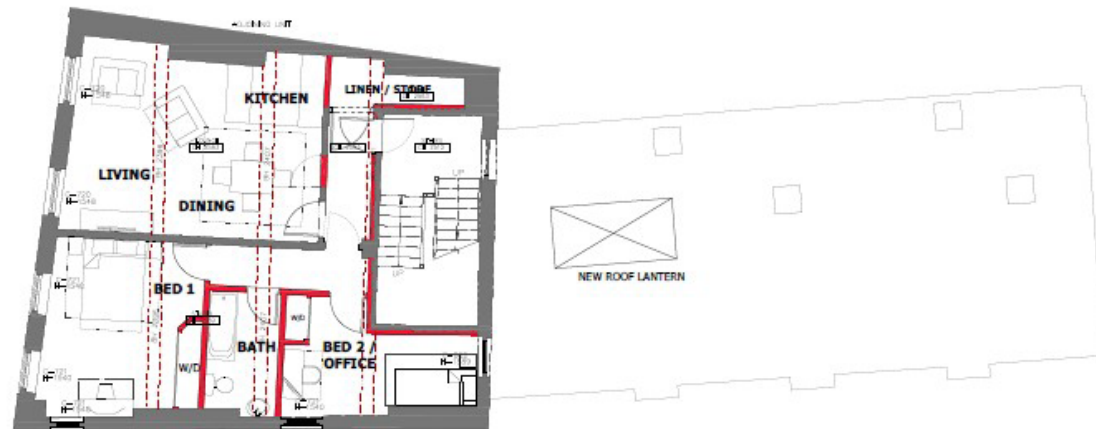
H&B International is one of the world's leading health and wellness retailers and the largest in Europe supplying its customers with a wide range of vitamins, minerals, health supplements, specialist foods and natural beauty products. With over 145 years of experience in the industry, our name is a familiar sight in almost every major city and town across the UK and is becoming increasingly more visible further afield, in markets as diverse as the Netherlands and Malta to the UAE, China and India.

They have D&B rating of 5A 2 and a tangible net worth of just under £200m.



Generic photos of East Street





SECOND FLOOR PLAN



FIRST FLOOR PLAN

PROPOSED FLOOR PLANS FOR UPPER FLOORS



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Planning

Planning has been approved to convert part of the first and second floors to two x 2 bedroom flats. The third floor flat requires a certificate of lawful use.

Interested parties should make their own planning enquiries and satisfy themselves in this regard.

Terms

We have been instructed to market the freehold interest at a Guide Price of £2,015,000, which reflects a NIY of 7% after usual purchases costs of 6.80% on the retail unit and £475,000 for the uppers.

Legal Fees

Each party to bear their own legal costs incurred.

VAT

The property is elected for VAT and it is anticipated that the sale will be treated as a transfer of a going concern (TOGC).

Anti Money Laundering Regulations 2017

Anti-Money Laundering Regulations 2017 Due to Government legislation we are legally obliged to undertake Anti-Money Laundering checks on prospective purchasers on transactions which involve a capital value of 15,000 euros or more. We are also required to request proof of funds. Further information available on request.



Further Information

Please contact the sole agents Flude Property Consultants:

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February 2025

