



**FOR SALE**

North House, North Street  
Chichester, West Sussex, PO19 1LR





## Key Features

- Chichester is a busy and attractive Cathedral city
- Strong retail centre with limited vacancies and good occupier demand
- Various asset management opportunities
- Such as re-gearing commercial leases and re-configuring the residential element
- Flat 8 was refurbished recently to demonstrate how the space can be used to unlock better layouts
- The property has undergone some refurbishment, including new roof, new windows to the rear elevation and some windows refurbished to the front elevation
- Total rent £193,240 pax
- Guide Price of £1,900,000 stc
- A purchase at this level would reflect a NIY of 9.52% after usual purchasers costs of 6.80%
- No VAT applicable
- Nearby occupiers include Marks and Spencer, Vinegar Hill, Katie Loxton, White Company, Lakeland and Toni & Guy





## Location & Situation

Chichester is an attractive cathedral city, and the county town of West Sussex. It is conveniently located along the A27 south coast trunk road, and lies approximately 15 miles to the east of Portsmouth and 30 miles west of Brighton. A mainline railway service to London reinforces commerce.

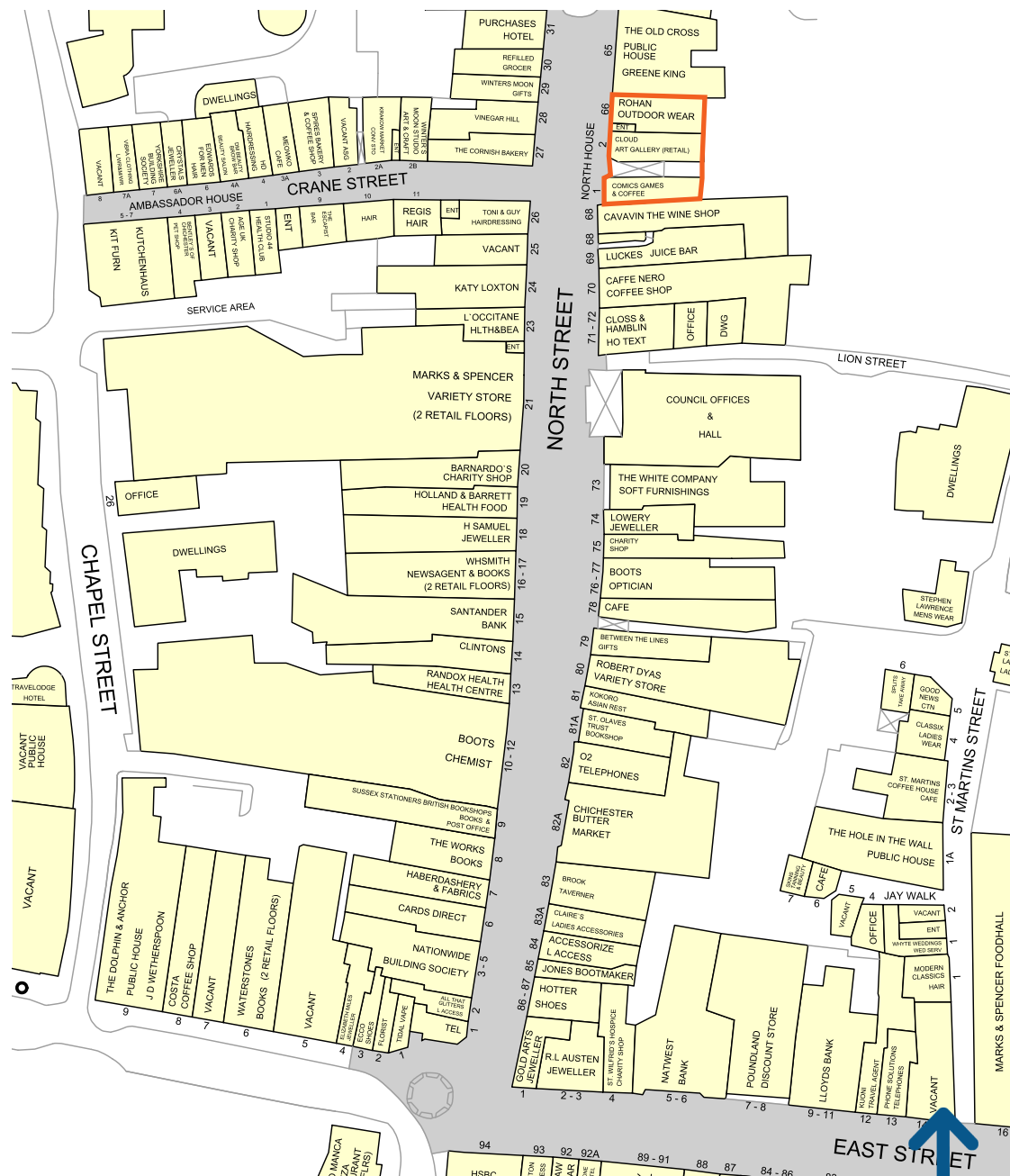
The subject property is situated within the pedestrianised part of North Street, towards the southern end of the street and within sight of the central Market Cross. North Street is one of prime retailing streets in the city.

Nearby occupiers include Marks and Spencer, Vinegar Hill, Katie Loxton, White Company, Lakeland and Toni & Guy.

## Description

The property comprises a three storey mid-terrace building. The ground floor, and part basement, are configured as three lock-up shops together with two separate accesses to the upper floors. The upper floors form six self-contained flats.

The six flats are presently configured as one Studio apartment (with separate kitchen), two 2-bedroom flat and three 1-bedroom flats. Two of which (4/4a) are accessed from the front directly on North Street and the remaining four via a passageway between Shops 1&2 on North Street.





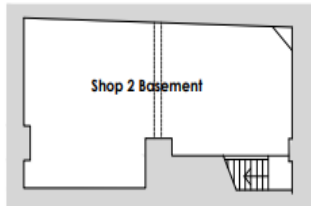
## Tenancy and Accommodation Schedule

Address	Tenant	Accommodation	Sq Ft	EPC (Expiry)	Ratetable Value	Lease Details	Current Rent (PA)
Shop 1	Comics, Games and Coffee Limited	Ground Floor	920	C (08.09.28)	£34,500	5 years from 31.05.2024 on EFR& I	£30,500
Shop 2	Cloud Gallery Limited	Ground Floor	567	D (27.01.35)	£34,500	10 years from 18.07.2016 on EFR& I	£47,500
Shop 3	Rohan Designs Limited	Ground Floor	669	D (27.01.35)	£31,500	10 years from 06.10.2015 on EFR& I	£40,000
Flat 4	Individuals	First Floor - studio, kitchen, bathroom	524	D (13.09.29)		Assured Shorthold Tenancy from 21.07.2022	£8,700
Flat 4a	Individual	Second Floor - bedroom, reception, kitchen, bathroom	531	C (09.12.34)		Assured Shorthold Tenancy from 11.06.2022	£9,000
Flat 5	Individual	First Floor - bedroom, reception, kitchen, bathroom	756	C (14.04.31)		Assured Shorthold Tenancy for a term of 12 months from 01.09.2024.	£13,200
Flat 6	Individual	First Floor - bedroom, reception, kitchen, bathroom	560	C (14.04.31)		Assured Shorthold Tenancy for a term of 12 months from 16.07.2024.	£12,900
Flat 7	Vacant	Second Floor - two bedrooms, reception, kitchen, bathroom	758	C (19.12.34)			£14,700
Flat 8	Individual	Second Floor - two bedrooms, kitchen/ living room, shower room	563	D (19.12.34)		Assured Shorthold Tenancy for a term of 12 months from 14.03.2025.	£16,740
Totals			6,377				£193,240

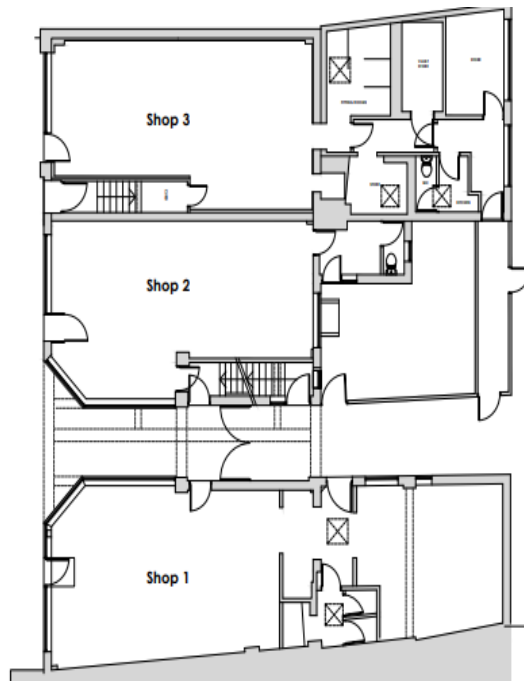


## Existing Floor Plans

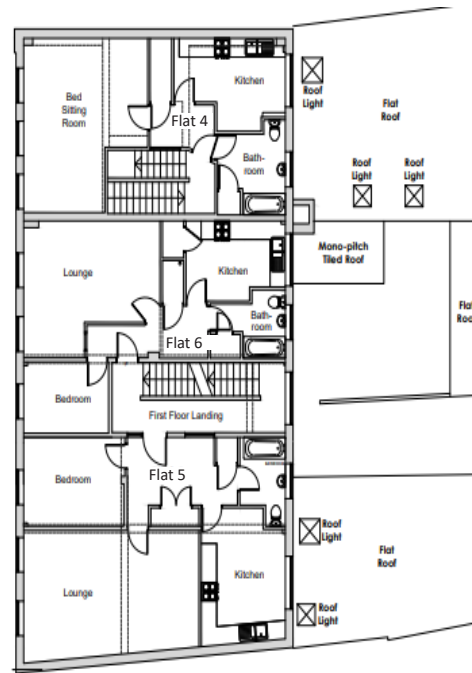
PLANS AS  
EXISTING



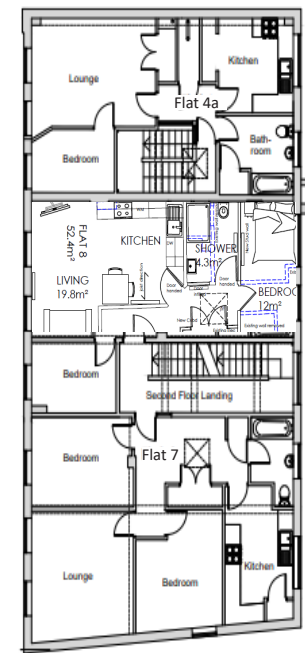
Basement (remains unchanged)



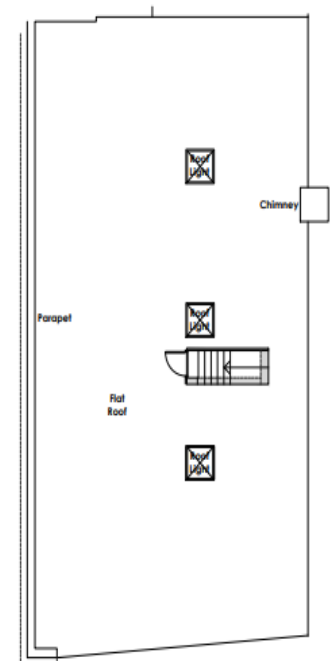
Ground Floor



First Floor



Second Floor



Roof (remains unchanged)

For identification purposes only.





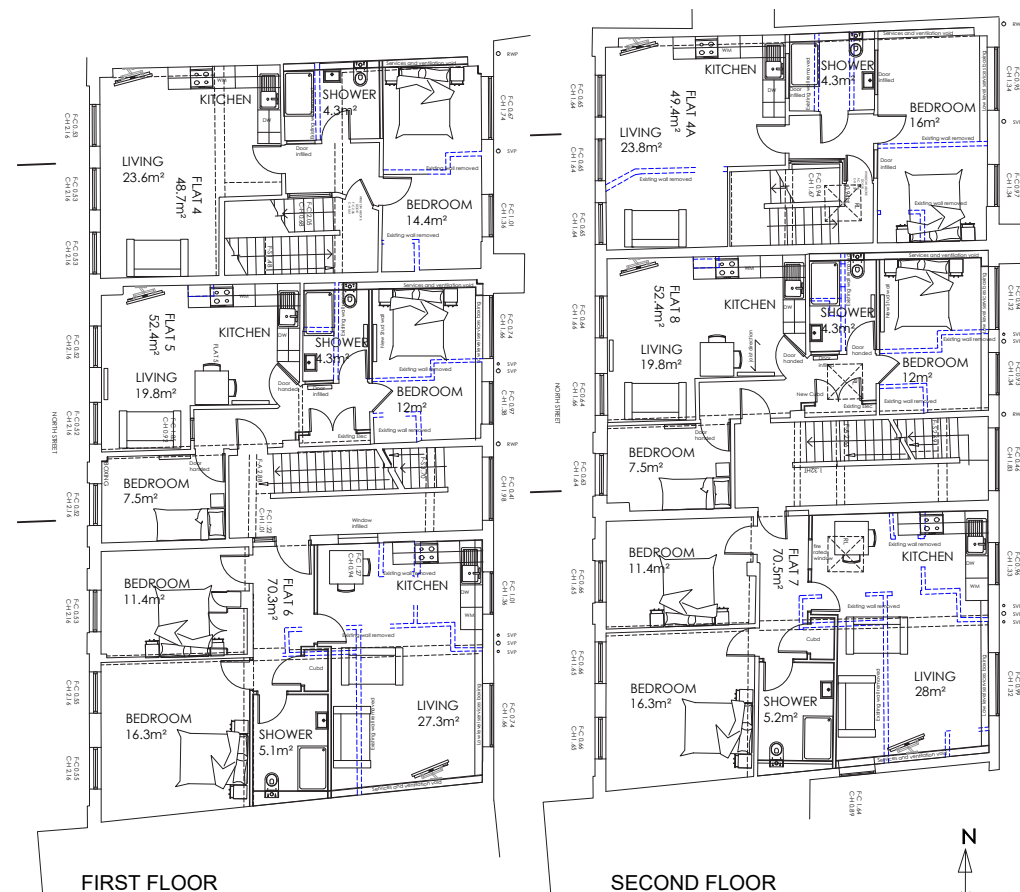
## Proposed Upper Floor Plans

There is an opportunity to reconfigure the upper floors to form 2 x 1-bedroom flats and 4 x 2-bedroom flats. Generally, all of the newly configured flats would have open living/kitchen space and shower rooms.

Flat 8 was refurbished recently to demonstrate how the space can be used to unlock better layouts, the result allowed the rent to rise to market otherwise the rest.

The recent refurbishment also included re-roofing over the residential part and new windows to the whole of the residential part of the rear elevation and four refurbished (overhauled frames, new sashes/ double glazing) to the front elevation. The common parts serving flats 5-8 have also been recently been redecorated.

Any such alterations would be subject to obtaining any necessary consents. All enquiries should be made with the local authority.



For identification purposes only.



## Covenant

Shop 1 is let to Comics, Games and Coffee Limited, established in September 2015, is a UK-based retailer specializing in comics, tabletop games, and related merchandise. They also have another shop in Winchester and have a D&B rating of C 3 and a tangible net worth of £129,587. The landlord holds a three month rent deposit.

Shop 2 is let to Cloud Gallery Limited who are a fine art specialist renowned for offering a diverse collection of collectible artwork in the UK and trade from four shops in Brighton, Worthing, Horsham and Chichester. They have a D&B rating of F3 and a tangible net worth of £28,119.

Shop 3 is let to Rohan Designs Limited, founded in 1972, is a British company specialising in the design and manufacture of outdoor and travel clothing. They operate from around 50 stores across the UK and have a D&B rating of 3A 2 and a tangible net worth of £9,777,000.







## Retailing in Chichester

Chichester City Centre is a vibrant and attractive retail centre with a core retail floor space totalling around 700,000 sq ft. The retail on offer in Chichester is concentrated within the city walls and is focused along two main shopping axes namely North Street/South Street and East Street/West Street; these intersect at the Market Cross.

There are currently no managed shopping centres in Chichester and in light of the historic nature of the retail core, there is limited scope for future development. As a result, Chichester has one of the lowest vacancy rates in the UK and contains a wide range of national, regional and local retailers.

## Chichester Residential Market

The residential property market in Chichester remains resilient despite broader economic headwinds. Demand for well-located homes, particularly within the historic city centre, continues to outstrip supply. This is underpinned by the area's enduring appeal: a combination of strong transport links, excellent schooling, proximity to the South Downs National Park, and the cultural draw of the Chichester Festival Theatre and Goodwood Estate.

Rental demand has remained extremely strong, driven in part by would-be buyers postponing purchases and inward migration from London. This has supported modest rental growth across the district, particularly for family homes and well-presented flats. In terms of capital values range from £350 to £450 per sq ft.







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## Planning

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 £1,900,000, which reflects a NIY of 9.52% after usual purchasers costs of 6.80%.

## Legal Fees

Each party to bear their own legal costs incurred.

## VAT

We understand that the property is not elected for VAT.

## Anti Money Laundering Regulations 2017

Due to Government legislation, we are legally obliged to undertake Anti-Money Laundering checks on prospective Purchasers / Tenants where a transaction has a capital value of €15,000 (Euro) or more or a rental value of €10,000 (Euro) per calendar month or more. This includes checking proof and source of funds.

Please note that we need to obtain the relevant information and record this on file before a transaction can be contracted.



## Further Information

Please contact the sole agents Flude Property Consultants:

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April 2025

