

Lot 18, The Buttermarket, North Street, Chichester, West Sussex PO19 1LQ

For sale by Auction on 9th July 2024 (unless sold or withdrawn prior)



High Yielding Prestigious and Historic City Centre Retail Investment

www.acuitus.co.uk

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Property Information

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- Landmark building in historic City Centre
- Let to tenants including Bill's Restaurant and Pressley's Jewellers
- Bill's let on two leases expiring in August 2032 (no breaks)
- Two new lettings in 2023 including boutique tearoom
- Asset management opportunities
- Nearby occupiers include Marks & Spencer, Boots the Chemist, Jigsaw, The White Company, Mint Velvet, Costa and Starbucks
- Affluent and historic Cathedral City and popular retail and tourist destination

Lot

18

Auction

9th July 2024

Rent

Gross: £169,300 per Annum Exclusive
Net: £88,883
(6)

Sector

High Street Retail

Status

Available

Auction Venue

Live Streamed Auction

Location

Miles 16 miles east of Portsmouth, 32 miles west of Brighton
Roads A3, A27, A259, M27, M275
Rail Chichester Station
Air London Gatwick

Situation

Chichester is a historic Cathedral City and popular retail centre. The property is situated on the east side of the pedestrianised North Street in a prime retailing location, close to The Cross and the junction with East Street, South Street and West Street. Nearby occupiers include Marks & Spencer, Boots the Chemist, Jigsaw, The White Company, Mint Velvet, Costa, Starbucks and numerous high street banks.

Tenure

Leasehold. from Chichester City Council for a term of 99 years from 17th December 2009 (approximately 84 years unexpired). The rent payable to Chichester City Council is calculated annually by way of a fixed "base rent" of £50,000 per annum, plus a "turnover rent" (i.e. total annual rent less various deductions as defined in head lease). Please see legal pack for the headlease and recent turnover rent calculations/certificates.

EPC

See Legal Pack

Description

Dating from 1808, The Buttermarket was originally built to provide accommodation for small traders. The property was extensively refurbished and re-opened in 2011 to provide a magnificent Grade II listed building, arranged as five shops/restaurants on the ground and first floors.

VAT

VAT is applicable to this lot.

DISCLAIMER

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Tenancy & Accommodation

Unit	Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.	Rent Review
Unit 1	Ground	Retail/Ancillary	38.55	(415)	PRESSLEYS CHICHESTER LIMITED (t/a Pressleys Jewellers) (1)	3 years from 24/02/2023 until 23/02/2026 (2)	£16,800	-
Unit 2	Ground	Retail/Ancillary	26.68	(287)	PRESSLEYS CHICHESTER LIMITED (t/a Pressleys Jewellers) (1)	15 years from 19/04/2011	£30,000	-
Unit 3	Ground	Retail/Ancillary	18.55	(200)	BILLS RESTAURANTS LIMITED (t/a Bill's) (3)	20 years from 31/08/2012	£21,875	31/08/2027
Unit 5-8	First	Retail/Ancillary	312.20	(3,360)	BILLS RESTAURANTS LIMITED (t/a Bill's) (3)	20 years from 31/08/2012	£65,625	31/08/2027
Unit 4	Ground	Retail/Ancillary	138.76	(1,493)	JOANNA'S BOUTIQUE TEAROOM (CHICHESTER) LIMITED with a guarantee from JOANNA'S BOUTIQUE TEAROOM LIMITED (t/a Joanna's Boutique Tearoom) (4)	10 years from 23/03/2023 (5)	£35,000 with annual fixed rental increases (5)	-
Total			534.74	(5,755)			£169,300	

(1) Pressleys is an independent family jewellers established in 1909 (www.pressleys.co.uk)

(2) The lease is subject to mutual rolling break from 01/03/2024, subject to one month's notice.

(3) Bill's is a British Restaurant and Bar chain that opened its first restaurant in 2000 and now trades from about 45 sites across the UK (www.bills-website.co.uk)

(4) Joanna's Boutique Tearoom were established in 2015 and run one other tearoom in Storrington as well as The Mowing Shed Café in Pulborough.

(5) The tenant is benefitting from half rent until 10/09/2024. The Seller shall make an allowance against the Purchase Price as detailed in the Extra Special Conditions of Sale in the Legal Pack. Please note the rent is subject to the following fixed increases:

£35,000 p.a.x. from 11/09/2024 - 23/03/2025

£37,500 p.a.x. from 24/03/2025 - 23/03/2026

£40,000 p.a.x. from 24/03/2026 - 23/03/2027

£42,500 p.a.x. from 24/03/2027 - 23/03/2028

Please note that the lease is subject to a tenant only option to determine on 23/03/2028 - please see lease.

(6) Please see Legal Pack for turnover rent calculations and certificates.

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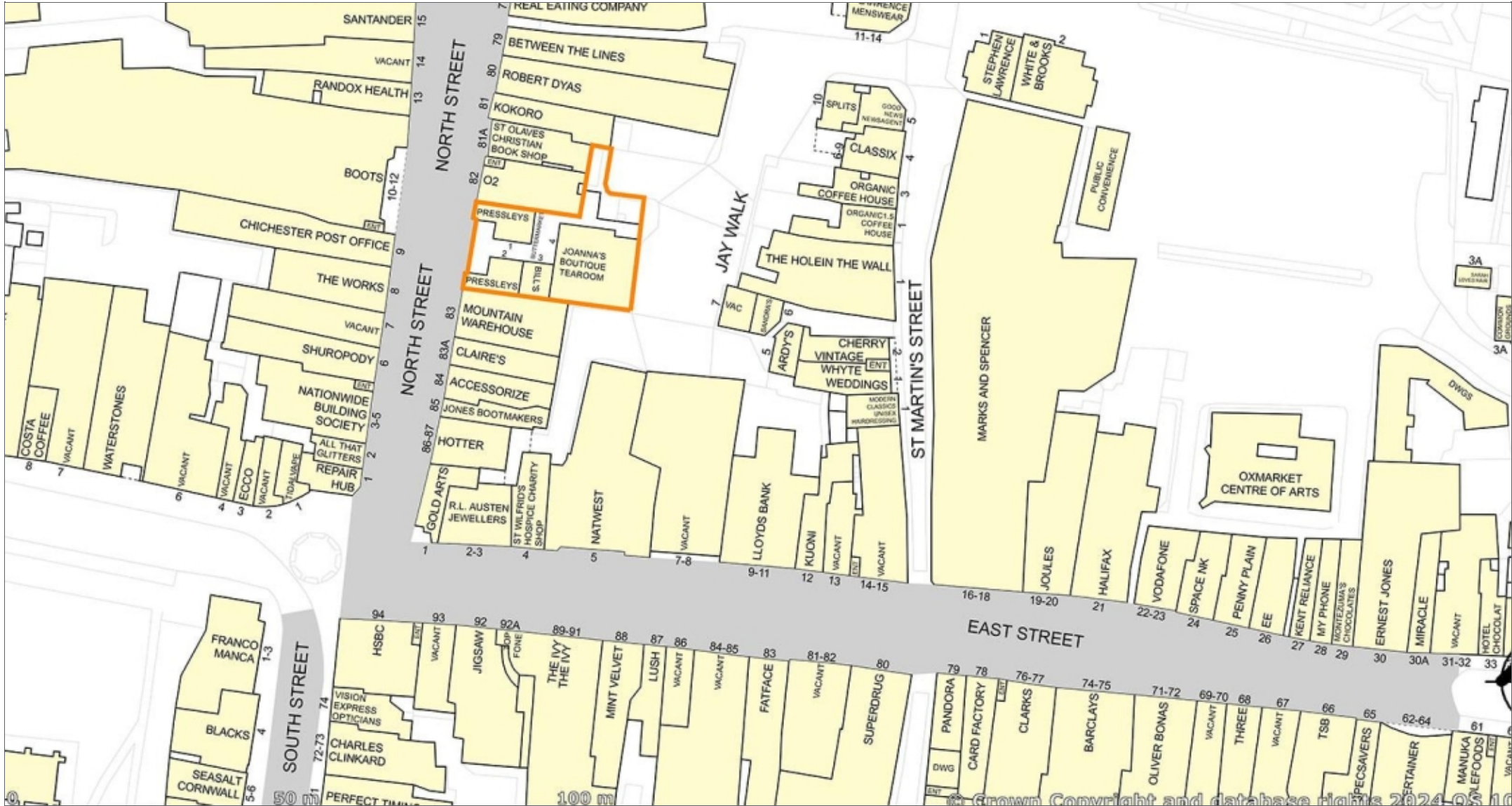
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2024