

REDUCED



FOR SALE

23/23a The Hornet
Chichester, West Sussex. PO19 7JL



Key Features

- Chichester is a busy and affluent attractive cathedral city in West Sussex
- Centrally located close to public car parks
- Ground floor 433 sq ft (40.21 sq m)
- First floor 391 sq ft (36.30 sq m)
- Second Floor One Bedroom Flat 735 sq ft (68.24 sq m)
- The Pub is let to Johnson Micropub Limited who have a D&B rating of E2
- The pub is let on a renewed lease expiring 2028 at a rent of £20,000 pax
- The one bedroom flat is let by way of an AST at a rent of £1,050 pcm which equates to a gross rent receivable of £12,600 pa
- Total gross passing rent therefore £32,600 pax
- Opportunity at expiry of commercial lease should tenant not wish to renew to convert first floor to residential
- We are instructed to market the freehold interest, subject to tenancies and contract at a price of £450,000





Location & Situation

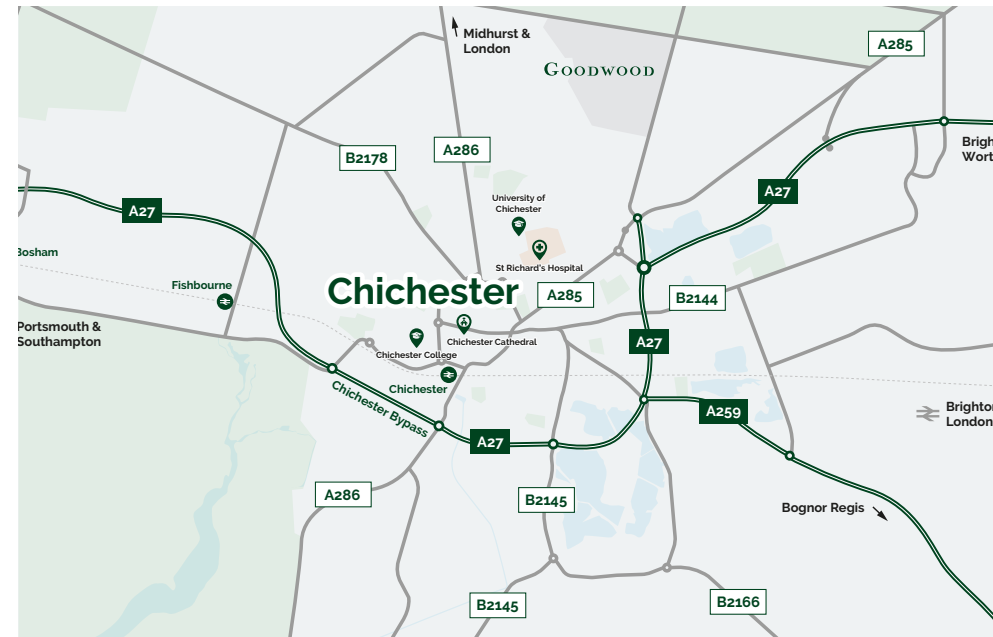
The Cathedral City of Chichester is located approximately 65 miles south west of London 15 miles east of Portsmouth and 30 miles west of Brighton.

The property is situated on the northern side of The Hornet in central Chichester. This area of central Chichester is a destination for many local and artisan businesses including estate agents, catering establishments, hairdressers, florists, and clothing retailers amongst many others.

Market Commentary

The passing rent of the commercial unit at £20,000 pax in our opinion represents market rent.

The average residential price in the area is circa £350 per sq ft with an upper end of £480 per sq ft, which was for a flat sold in the development immediately behind the subject premises in the last 12 months. For further information please contact the selling agent.





Description & Accommodation

The property comprises a well presented retail/leisure unit over ground and first floors with a separately accessed one bedroom flat on the second floor. Internally the ground floor provides an open plan bar and seating area with storage and WC to the rear. The first floor is configured as an ancillary seating and dining area together with a partitioned office/welfare room and kitchen. There is supplementary access from the first floor to the rear stairwell which also gives access to the second floor flat above. This offers the opportunity for converting the first floor accommodation to further residential use and splitting from the ground floor commercial unit should the tenant choose not to renew at expiry of their lease.. The flat has been recently refurbished and benefits from a balcony.

We have measured and calculate the accommodation to have the following approximate net internal floor area (NIA):

Commercial Element NIA	Sq ft	Sq m
Ground Floor Sales Area	433 sq ft	40.22 sq m
First Floor Sales Area and Kitchen	391 sq ft	36.33 sq m
Second Floor Residential Element GIA	735 sq ft	68.28 sq m
Total	1,559 sq ft	144.83 sq m

Tenancies

The ground and first floor is let to JOHNSON MICROPUB LIMITED who have been trading for 5 years and have a D&B rating of E2, it is let on a renewed lease expiring 2028 at a rent of £20,000 pax.

The one bedroom flat is let by way of an AST at a rent of £1,050 pcm which equates to a gross rent receivable of £12,600 pa.

Total gross rent receivable for the whole building is therefore is £32,600 pa.





Rateable Value

Rateable Value (2023): £11,750

Council Tax band: B

EPC

We understand the property has an EPC rating of:

23 Retail / Leisure : A (25)

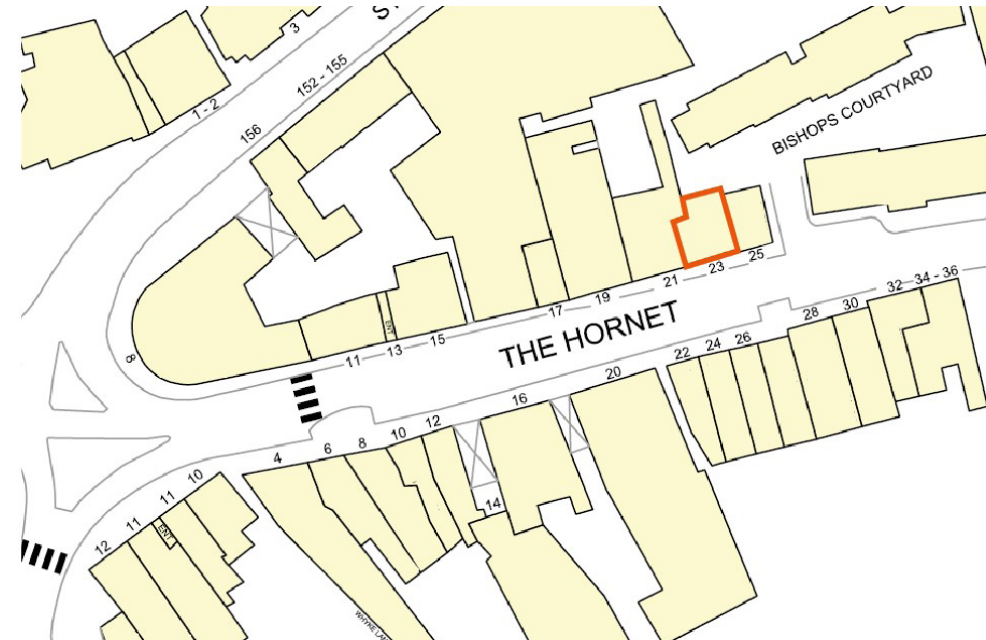
23a One Bedroom Flat : E (51)

Planning

A new Use Classes Order (UCO) came into effect on 1st September 2020. Under the new UCO a new Use Class E was introduced to cover commercial, business and service uses. Use Class E encompasses A1, A2, A3, B1 and some D1 and D2 uses under the former UCO. We therefore understand that the commercial element of the premises benefit from Class E 'Commercial Business and Service' use within the Use Classes Order 2020.

The one bedroom flat is classed as C3 residential.

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





Tenure

Freehold

Terms

We are instructed to market the freehold interest, subject to tenancies and contract at a price of £450,000

Legal Fees

Each party to bear their own legal costs incurred

VAT

Rents and prices are quoted exclusive of, but may be subject to VAT

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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March 2024

