

PRICE
REDUCED



FOR SALE

41-42 Southgate
Chichester, West Sussex, PO19 1ET



Key Features

- Located in busy and attractive Cathedral city
- Central location close to bus/train stations and car parks
- Attractive and prominent building arranged over four floors
- Central heating and air conditioning
- Good natural light
- Four lettable parts totalling 3,644 sq ft
- Total gross passing rent £51,550 pax
- Freehold
- Price on application
- Of interest to investors, developers and owner occupiers
- There are various asset management opportunities
- This could make a good residential conversion stp with resi values are north of £450 psf CV





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Location & Situation

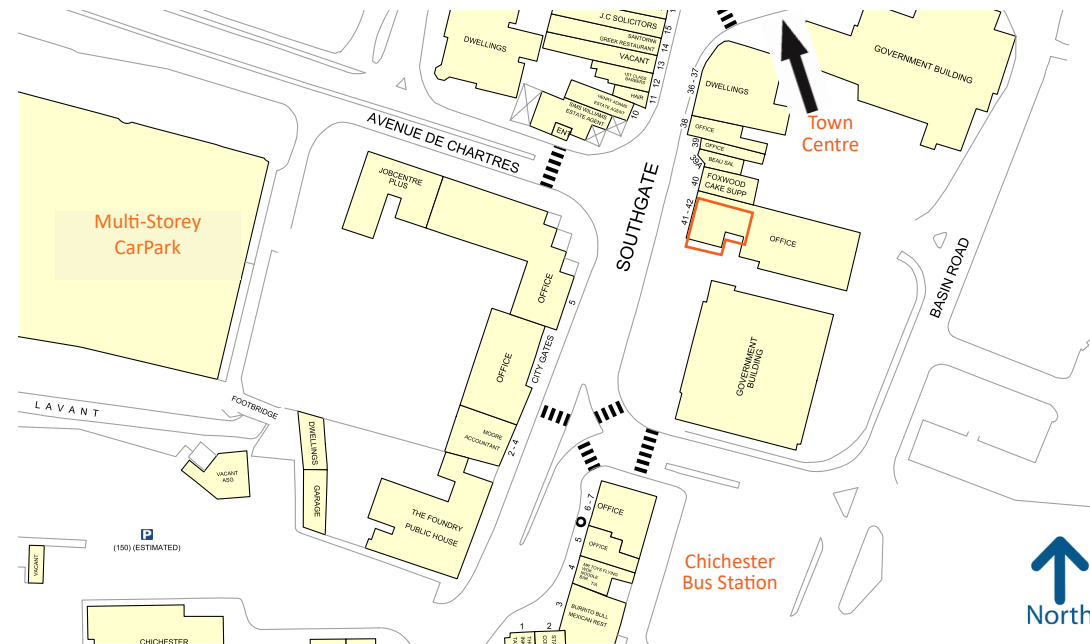
Chichester is an attractive cathedral city, and the county town of West Sussex. It is conveniently located along the A27 south coast trunk road, and lies approximately 15 miles to the east of Portsmouth and 30 miles west of Brighton. A mainline railway service to London reinforces commerce.

The subject property is situated in Chichester city centre, on the eastern side of Southgate, close to its junction with South Street.

Accommodation

The property comprises a multi let, four-storey Grade II Listed building. Each office is well presented, benefitting from open plan floor plates with their own separated kitchen.

Each floor is accessed by a communal stairwell. WCs are also communal with both men and womens.





Tenancy and Accommodation Schedule

Floor	Tenant	Term	From/To	Next Review	1954 Act	NIA (sq ft)	Rent (pa)	Rent (psf)	ERV (pa)	RV's	EPC (Expiry)
Lower Ground	Pullen Architecture Limited	5 years	28.05.2021 27.05.2026	N/A	Outside	705	£7,250	£10.28	£7,750	£5,300	D(93) 06.04.2033
Ground	Rent guarantee for 12 months					877	£11,500		£11,500	£13,500	D(81) 06.04.2033
First Floor	ODT Professional	10 years	17.02.2023 16.02.2033	17.02.2028	Outside	1,148	£16,000	£13.94	£16,000	£16,250	D(88) 06.04.2033
Second Floor	Private Limited Company	6 years	02.11.2020 01.11.2026		Outside	914	£16,800	£18.38	£11,000	£11,250	D(94) 06.04.2033
Totals						3,644	£51,550		£46,250		

Note 1 - All break options in existing leases have passed.

Note 2 - The rent for the second floor is inclusive of service charge. The service charge contribution would be approximately £7,300 pa.

Note 3 - The Private Limited Company are in rent arrears. If the tenant vacates the property then the vendor proposes to top up the rent for this suite for 12 months at £11,000 pax.

Note 4 - The ground floor is currently on the market.

Note 5 - There could be an option to reduce the service charge in the future, to help with increasing rents.



Asset Management

There are various asset management opportunities with this property:

- Owner occupier could occupy the vacant suite and if further space required expand into the building
- Reduce the service charge to help with rental growth
- This would make a good residential conversion stp with resi values are north of £450 psf CV

Tenant Arrears

The 2nd floor Tenant are in arrears and our client is prepared to top up the rent on this floor as well as the vacant ground floor for 12 months from completion.

Rateable Value

Please see Tenancy and Accommodation Schedule for details on Rateable Values.

EPC

Please see Tenancy and Accommodation Schedule for details on EPC's.

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 premises benefit from Class E 'Commercial Business and Service' use within the Use Classes Order 2020.

Interested parties are advised to make their own enquiries to satisfy themselves in respect of planning designation.





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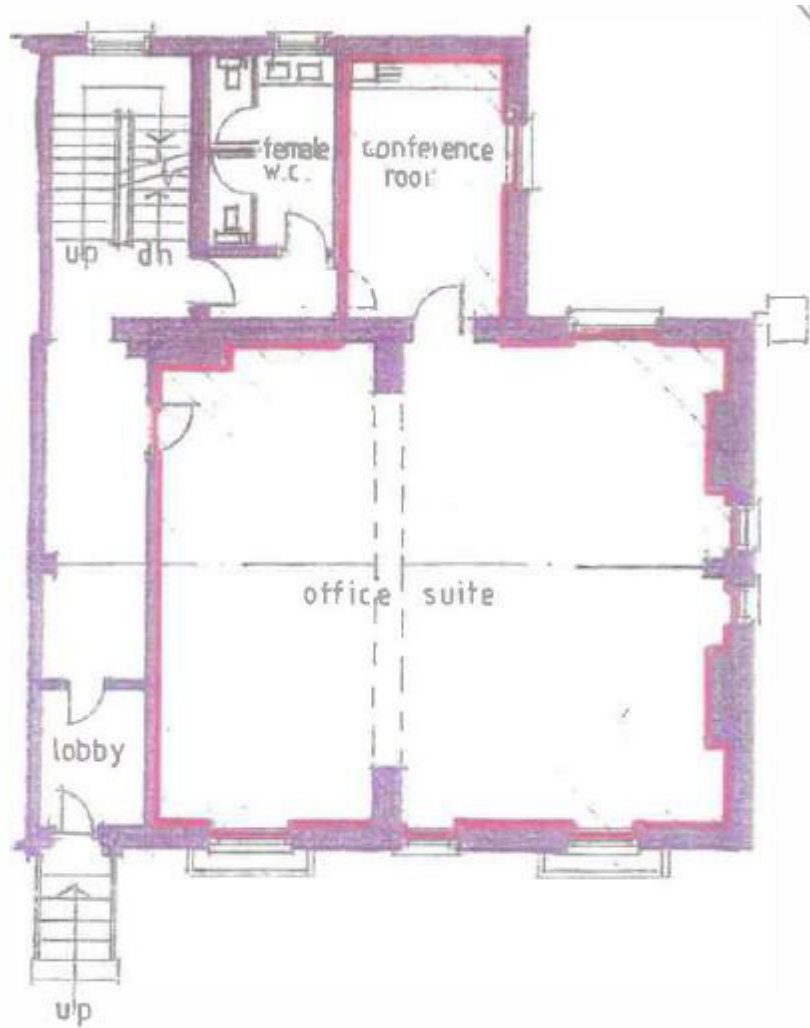
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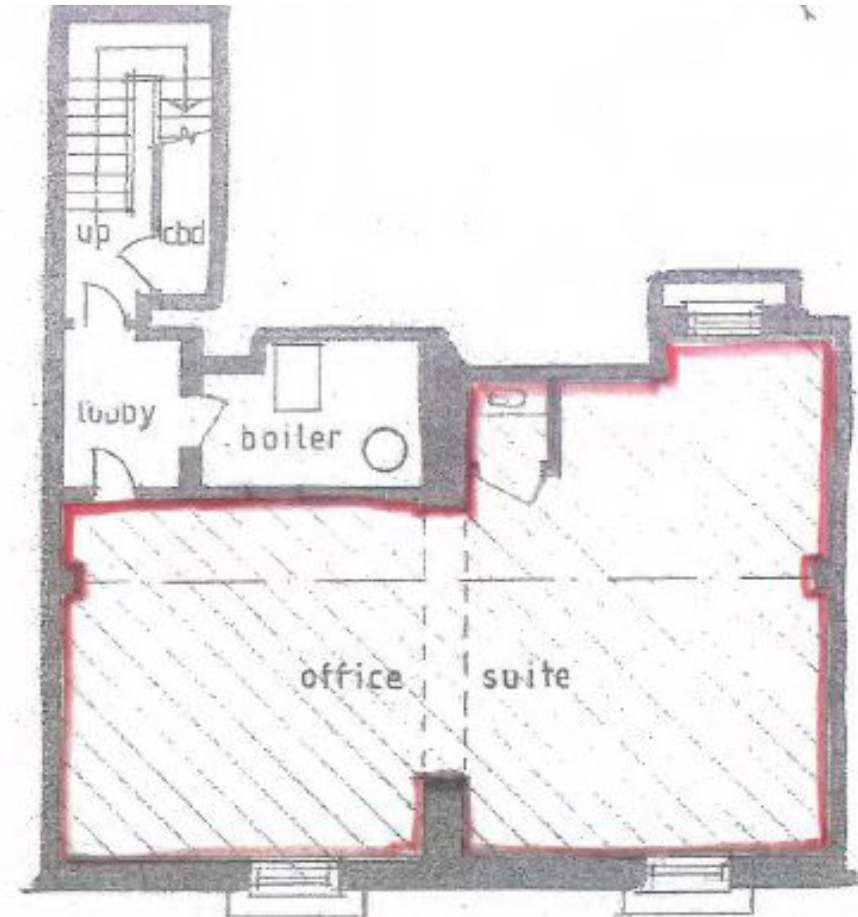
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Data last updated 10:00pm 03 JULY, 2024

Floor Plans



Ground Floor



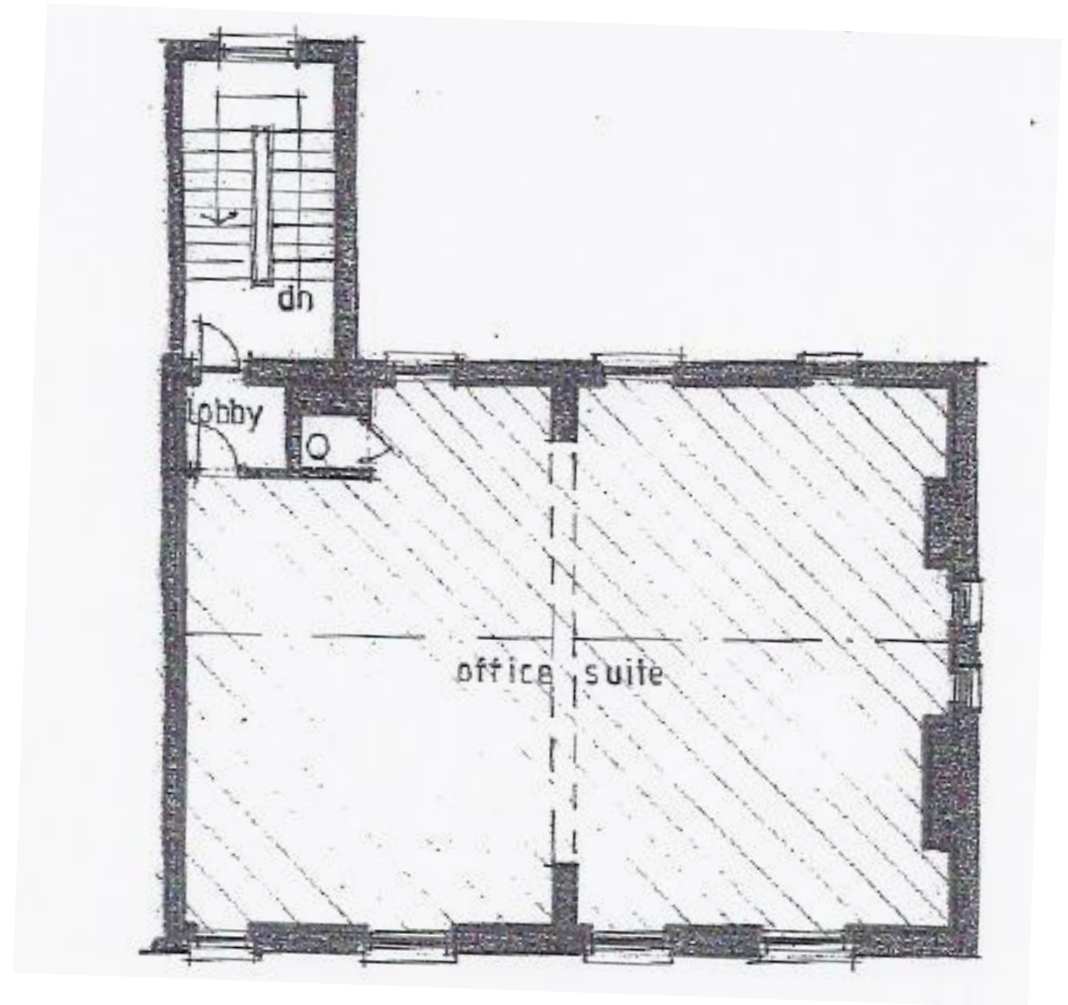
Lower Ground Floor



Floor Plans



First Floor



Second Floor



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Tenure

Freehold.

Terms

We have been instructed to market the freehold interest of the property subject to the tenancies. Price on application.

Legal Fees

Each party to bear their own legal costs incurred.

VAT

We understand the property is registered for 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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Flude Property Consultants for themselves and for the vendors or lessors of this property whose agents they are give notice that: i) these particulars are set out in good faith and are believed to be correct but their accuracy cannot be guaranteed and they do not form any part of any contract; ii) no person in the employment of Flude Property Consultants has any authority to make or give any representation or warranty whatsoever in relation to this property.

October 2024

