



FOR SALE

6 & 7(6a) North Street
Chichester, West Sussex, PO19 1LB



Key Features

- Chichester is a busy and attractive Cathedral city
- Strong retail centre with limited vacancies and good occupier demand
- Prime position on North Street close to the Market Cross
- Two well configured retail units
- Rebased rents, but opportunities for rental growth in Chichester
- Headline rent £125,000 pax
- Freehold, subject to the tenancies
- Seeking offers in excess of £1,340,000, which reflects a NIY of 8.75% after usual purchases costs of 6.56%
- Nearby occupiers include Boots, WH Smith, Nationwide, Franco Manca, Brook Taverner and The White Company
- [Virtual Tour for 6 North Street](#)
- [Virtual Tour for 6a North Street](#)

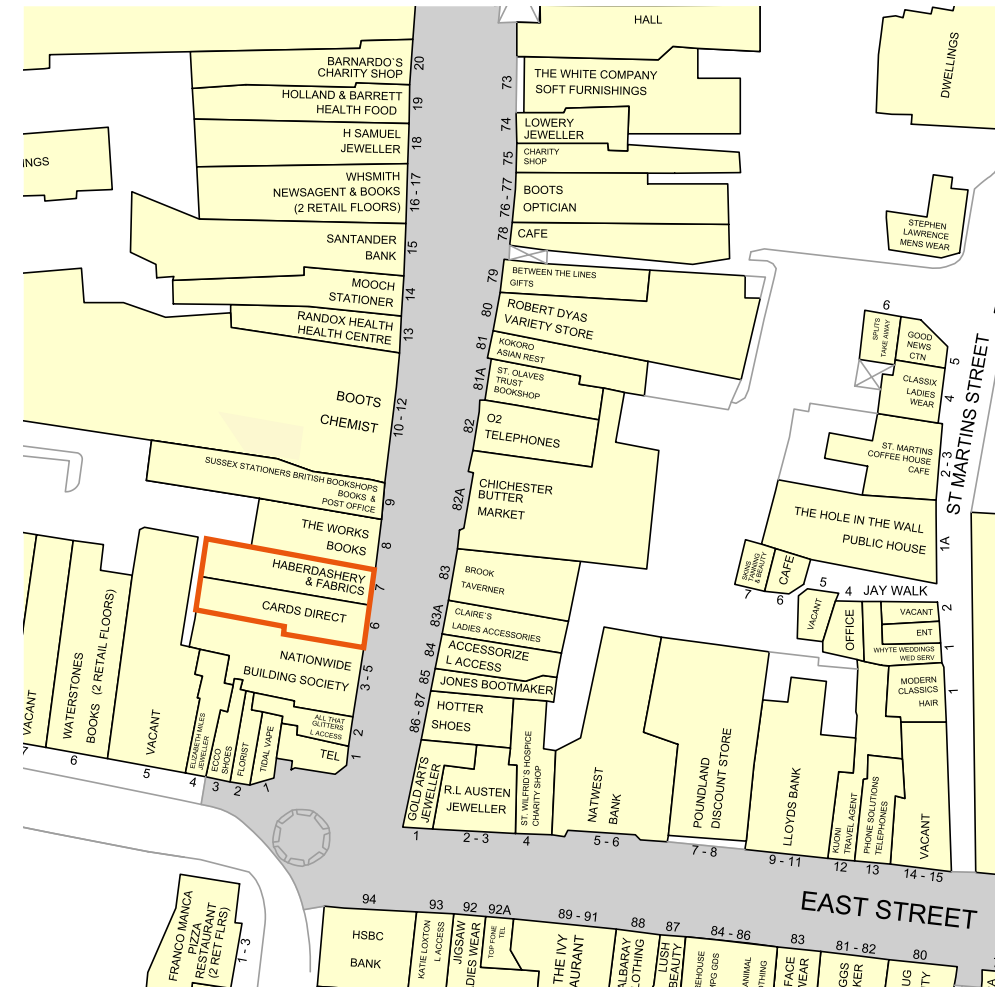




Location & Situation

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 properties occupy a prominent location on the western side of North Street, close to the Market Cross. North Street is one of the principal retailing streets in the city and is fully pedestrianised. Nearby occupiers include Marks and Spencer, Boots, WH Smith, Nationwide, Franco Manca, The White Company and Brook Taverner.





Description & Accommodation

The property comprises a Grade II Listed building configured over ground and first floors. The building is arranged as two self-contained retail units known as 6 and 7(6a) North Street. The ground floor of both units provide open plan sales areas, together with first floor ancillary space, which is situated above 6 North Street and split horizontally.

We have measured and calculate the premises to have the following approximate Net Internal Area (NIA):

6 North Street	Sq Ft	Sq M
Sales Area	1,473	137
First Floor Storage	1,148	107
Total NIA	2,621	243

7 (6a) North Street	Sq Ft	Sq M
Sales Area	1,518	141
First Floor Storage	992	92
Total NIA	2,510	233





Rateable Value

6 North Street

Rateable Value (2023): £72,000

7(6a) North Street

Rateable Value (2023): £66,000

Interested parties should make their own enquiries to satisfy themselves of their business rates liability.

EPC

We understand the property to have an EPC rating of C (95).

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





Terms

6 North Street is let to Cards Direct Retail Ltd for a term of 10 years, from 20 January 2025, with a tenant only break option and open market rent review (upward only) on the fifth anniversary. The lease is drawn on an effectively full repairing and insuring basis, subject to a schedule of condition for the first floor only. The headline rent is £70,000 per annum (£95 per sq ft ITZA).

6a North Street (7 North Street) has been let to Haberdashery & Fabrics Ltd on a new lease dated 15 May 2023, for a term of seven years, expiring on 14 May 2030. The tenant has a break option on 15 May 2027. The lease is drawn on an effectively full repairing and insuring basis, subject to a schedule of condition. The rent for the first two years is £41,250 per annum, rising to £55,000 per annum and is subject to an open market rent review (upward only) on the fifth anniversary. No rent deposit.

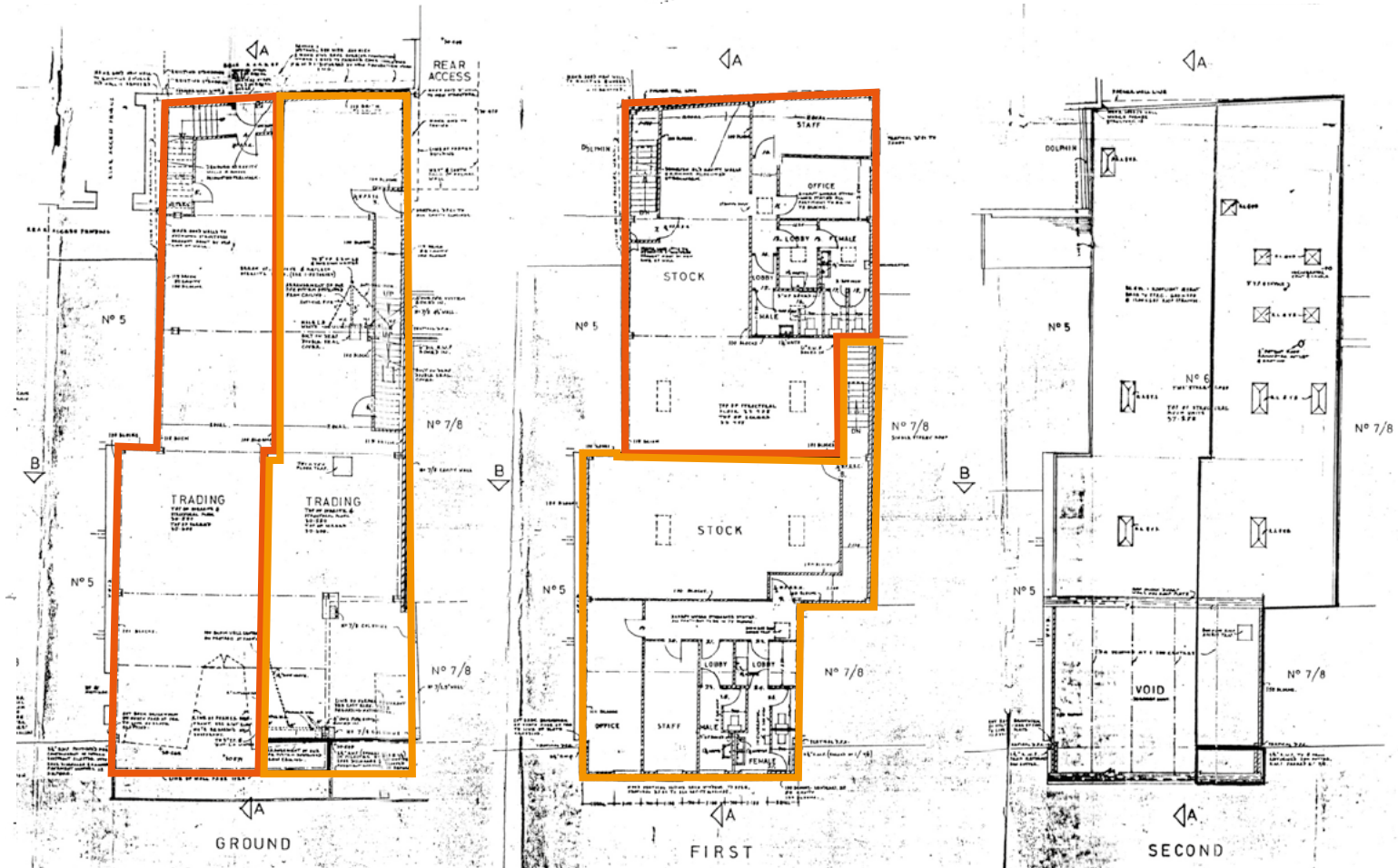
Therefore, the total headline rent is £125,000 per annum exclusive. The freeholder is proposing to offer a rent top up.

We have been instructed to market the freehold interest and seek offers in excess of £1,340,000, which reflects a NIY of 8.75% after usual purchases costs of 6.56%. It should be noted that there is a flying freehold with the first floor of 8 North Street over the top of 7 North Street.





FLOOR PLAN

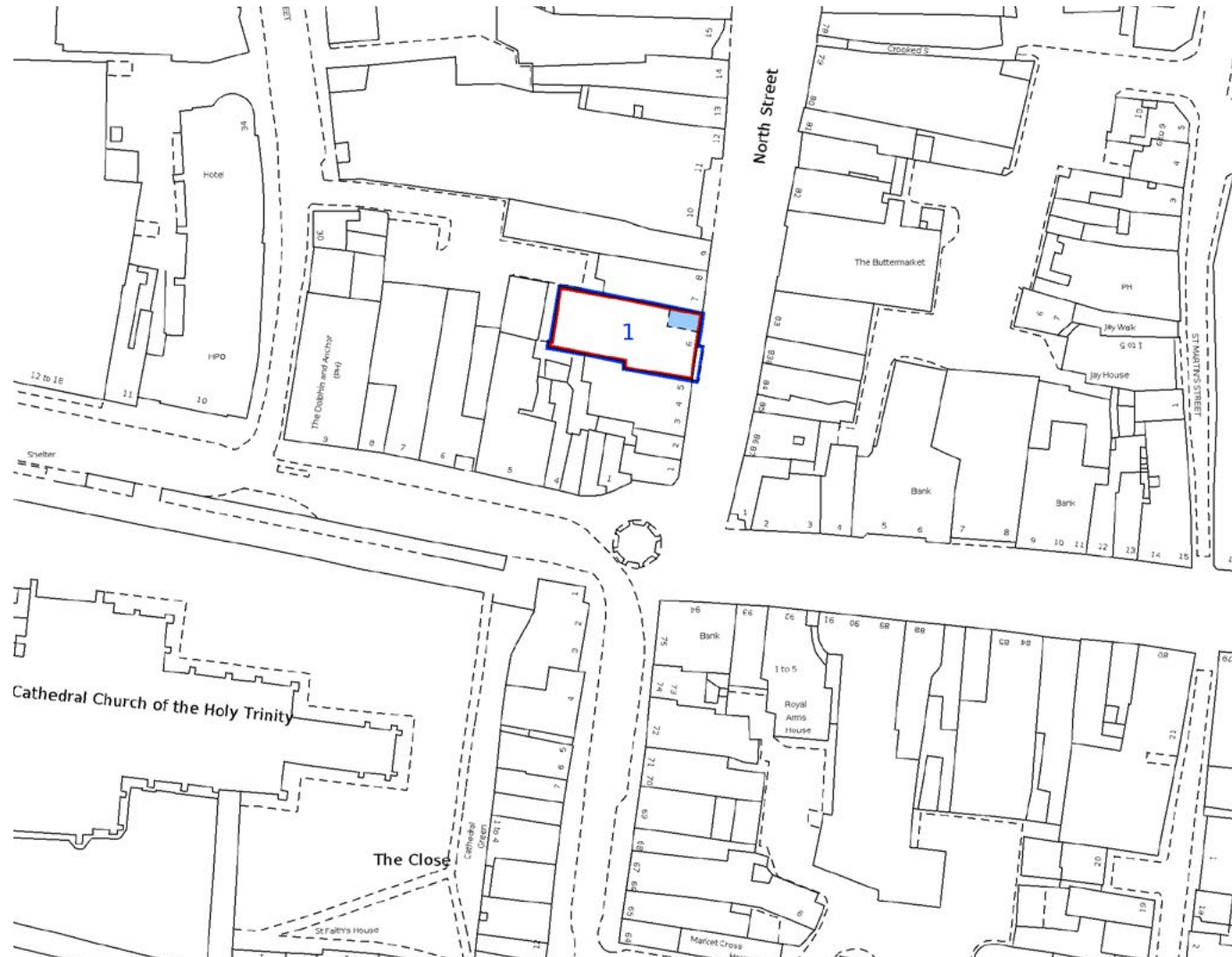


For identification purposes only

- 6 North Street
- 7 (6a) North Street



LAND REG PLAN



For identification purposes only



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Tenure

Freehold

Legal Fees

Each party to bear their own legal costs incurred.

VAT

We understand that the property is elected for VAT and therefore it is assumed that the sale will be treated by way of 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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June 2024

