

**OFFERS BY WEDNESDAY
22 SEPTEMBER 2021**

Henry Adams
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**INVESTMENT
FOR SALE**

AVENUE HOUSE, 8-10 SOUTHGATE, CHICHESTER PO19 1ES
PASSING RENT - £82,000 PER ANNUM
ASKING PRICE - £1,025,000 - NO VAT - INITIAL YIELD 8%

HENRY ADAMS - SOLE AGENTS
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BACKGROUND

We are instructed to sell the freehold interest of Avenue House in Chichester, West Sussex - Title WSX204269. A prominent and very well located building in the centre of Chichester with close proximity to The Cross, Central Business District, the retail centre, The Cathedral, The Law Courts and the mainline railway station.



PLANNING

On 13th July 2021, the LPA validated the submission of an Existing Lawful Development Certificate seeking to regularise B1 / A2 uses across the building. Assumed Class E : Commercial, Business and Service (*Town and Country Planning (Use Classes) (Amendment) Regulations 2020*) applies to Avenue House given the historic planning uses.

CORE INFORMATION

- **Net internal area** : 563.4 sqm's / 6,065 sq ft.
- **3 tenants** : Fully occupied
 - 1st / 2nd floor : Anderson Rowntree LLP
 - Ground floor : Simms Williams LLP / Henry Adams Lettings Ltd
- **Passing rent across the whole** : £82,000 pa / £13.52 psf.
 - 1st / 2nd floor : £45,000pa / £9.92 psf.
 - Ground floor : £37,000 pa / £24.18 psf.





TENANCY INFORMATION

TENANT	AREA (SQM's)	AREA	LEASE START	LEASE END	PASSING RENT PER ANNUM	RENT REVIEW	NOTES
Anderson Rowntree LLP (8-10 Southgate) 1st floor <u>2nd floor</u> Total	208.8 <u>212.5</u> 421.3	2,247 <u>2,288</u> 4,535	24th June 2015	23rd June 2030 [Lease break 23rd June 2025]	£45,000 (£9.92 psf)	OMRR (24th June 2025)	EPC D79 IRI lease plus service charge
Simms Williams LLP (Ground floor - 8 Southgate)	34.9	376	25th March 2013	24th March 2023	£11,500 (£30.61 psf)	n/a	EPC D79 IRI lease plus service charge <i>Been in occupation since 1999.</i>
Simms Williams LLP (Ground floor - 9 Southgate)	53.8	579	25th March 2013	24th March 2023	£11,000 (£19 psf)	n/a	EPC D79 IRI lease plus service charge <i>Been in occupation since 1999.</i>
Henry Adams Lettings Ltd (Ground floor - 10 Southgate)	53.4	575	4th August 2021	3rd August 2026 [Lease break 4th August 2024]	£14,500 (£25 psf)	OMRR (4th August 2024)	EPC D79 IRI lease plus service charge <i>Lease renewal of original lease dated 12th September 2006.</i>
TOTAL	563.4	6,065			£82,000 (£13.52 psf)		

Notes

- All leases have security of tenure as defined by the Landlord and Tenant Act 1954 Part II

BUSINESS RATES

The rateable values are as follows

- 1st and 2nd floor £40,500
- Units 8 to 9 ground floor £19,750
- Unit 10 ground floor £13,000

ADDITIONAL INFORMATION

The following information is available on request

- Legal title WSX204269
- Individual business tenancies.
- Asbestos Management Survey.
- PDF / CAD Floor plans.

ANTI MONEY LAUNDERING

To comply with Anti-Money Laundering Regulations, we are required to undertake due diligence on prospective purchasers which will at the minimum include proof of identity/address and proof of the funding arrangements for the purchase.

Please contact Henry Adams for more information

Tel : 01243 53 22 22 / Email : martin.Trundle@henryadams.co.uk

OUR PROPOSAL

We are instructed to market Avenue House at a guide price of **£1,025,000** - VAT is not due on the purchase price.

- Initial yield before purchase costs 8.0%
- Initial yield after purchase costs 7.6%
- Capital value (gross) per sq ft £169 psf

