

# THE VESTRY

SOUTHGATE • CHICHESTER •  
PO19 1ES

savills



LEISURE INVESTMENT FOR SALE

# INVESTMENT SUMMARY

- + High street leisure investment
- + Let to Eldridge Pope & Co - Marston's Plc
- + Marston's are one of the UK's largest pub operators
- + 35 year lease with approximately 11.5 years unexpired
- + Virtual Freehold (972 years unexpired)
- + Total rental income of £125,000 per annum
- + Passing rent reflects £12.15 per sq ft
- + Offers in the region of £1,550,000 (STC)
- + Net Initial Yield of 7.60%
- + Low capital value at £150 sq ft
- + Business unaffected

THE VESTRY, SOUTHGATE, CHICHESTER, PO19 1ES



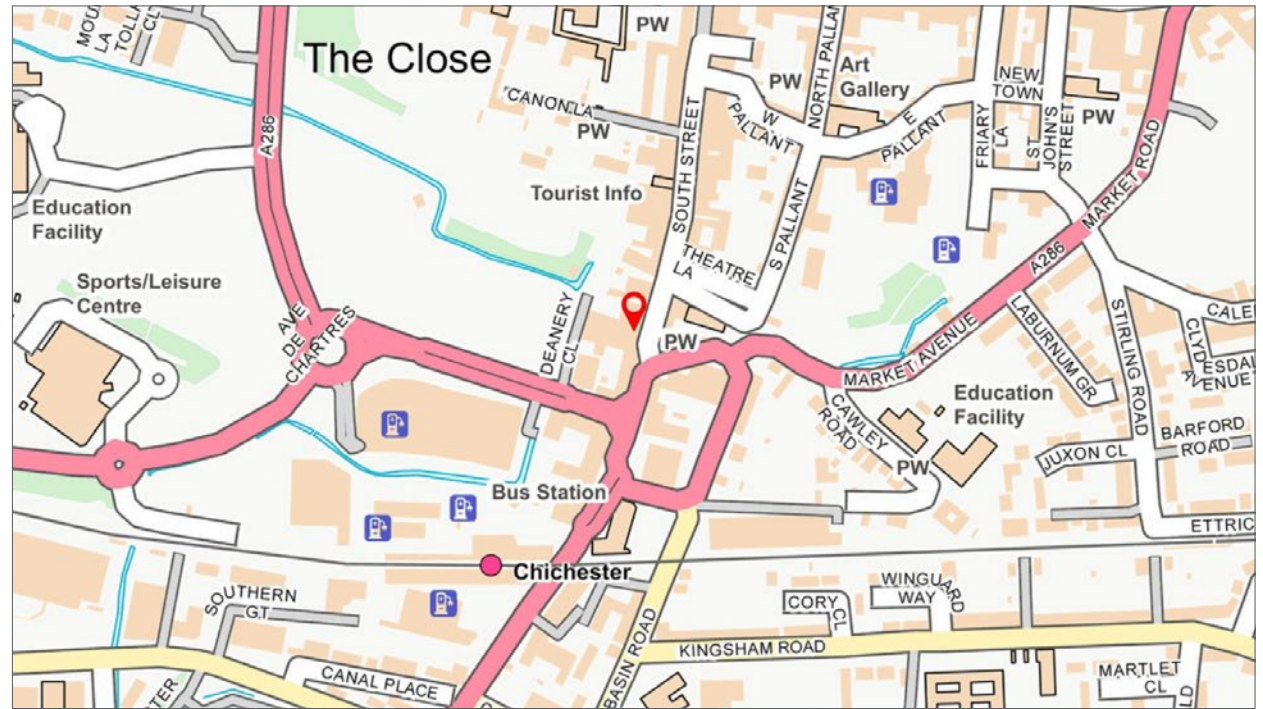
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## LOCATION

Chichester is well-known for its cobbled streets and 18th and 19th listed century buildings evidencing its historic use as a market town. Now a city, and indeed the only city in West Sussex, Chichester has attracted an average of 1.83 million tourists per annum over the last three years (2016 to 2019). The main attractions in the affluent city include Chichester Cathedral, Pallant House Gallery and Chichester Festival Theatre, whilst an extensive retail offering from both independent retailers and major brands is also well-received by visitors.

The site benefits from excellent connectivity being 0.5 miles north from the A27 Chichester Bypass. The site's strong road links ensure easy access to surrounding towns including Portsmouth, Worthing and Farnham, as well as the south coast, Chichester Harbour Area of Outstanding Natural Beauty and South Downs National Park.

The property occupies an attractive position in the centre of Chichester on Southgate. Chichester Railway Station is less than 0.2 mile from the site and provides regular access into London Victoria Railway Station within 94 minutes. Southampton Airport is located 32 miles west and London Gatwick Airport is located 39 miles north east of the site.



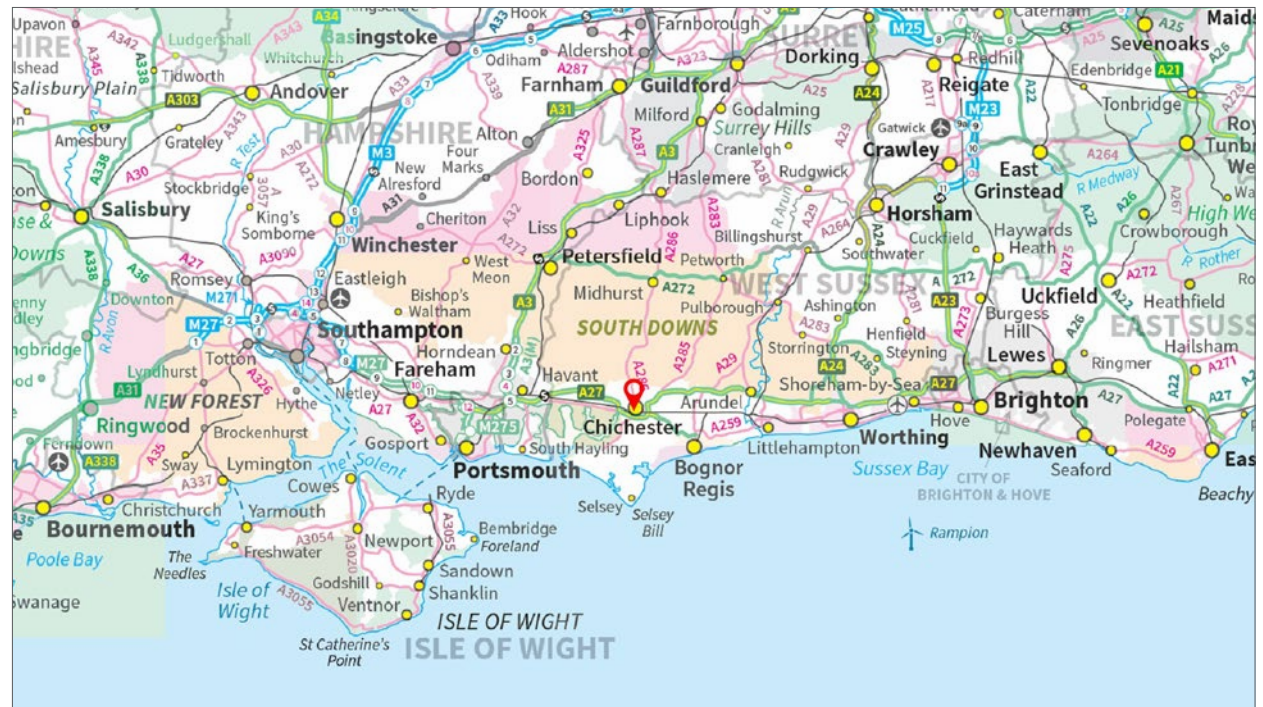
## SITUATION

The property is prominently located to the southern end of the Southgate, where there is an agglomeration of similar A3 operators, including Wildwood, Zizzi's, Subway, The Fountain (Hall & Woodhouse) and a number of popular independent operators. The property benefits from the high footfall generated by the significant retail provision, and the relatively small size of Chichester allows this retail core to capture the large majority of the town's shoppers.

## DESCRIPTION

The Property is a mid-terrace, two storey building and converted from a former Waitrose Store. The ground floor comprises a 120 cover pub restaurant with ancillary areas and the first floor comprises of 11 ensuite letting bedrooms. In addition to this is a 2 bedroom managers flat.

The site extends to approximately 0.14 acres (0.057 ha).



# ACCOMMODATION

The accommodation is arranged over ground and first floor with access from both front and rear. We detail the breakdown of accommodation below.

# PUBLIC HOUSE

FLOOR	Sq Ft	Sq M
GROUND	5266	489.22
FIRST	5023	466.61
<b>TOTAL</b>	<b>10,289</b>	<b>956</b>

# PLANNING

The property is not listed, but is situated in a conservation area. The current use class consent is 'Sui Generis' class.

# EPC

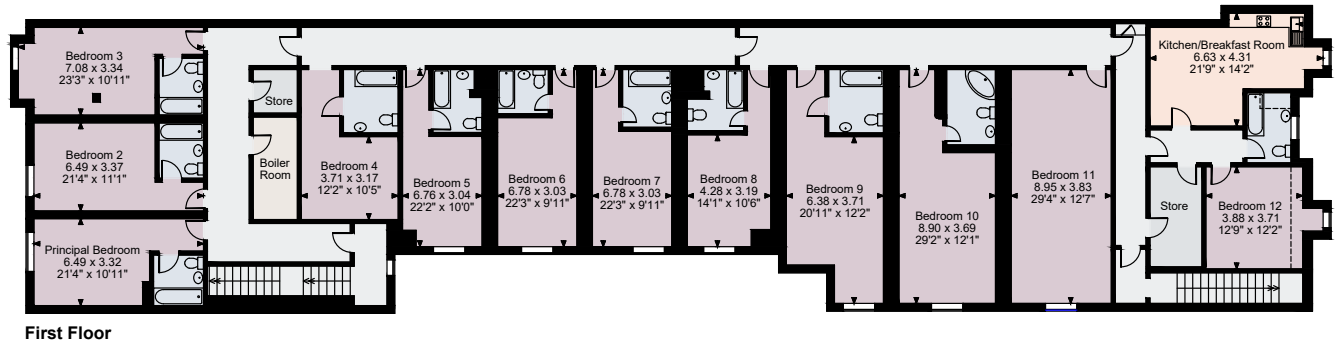
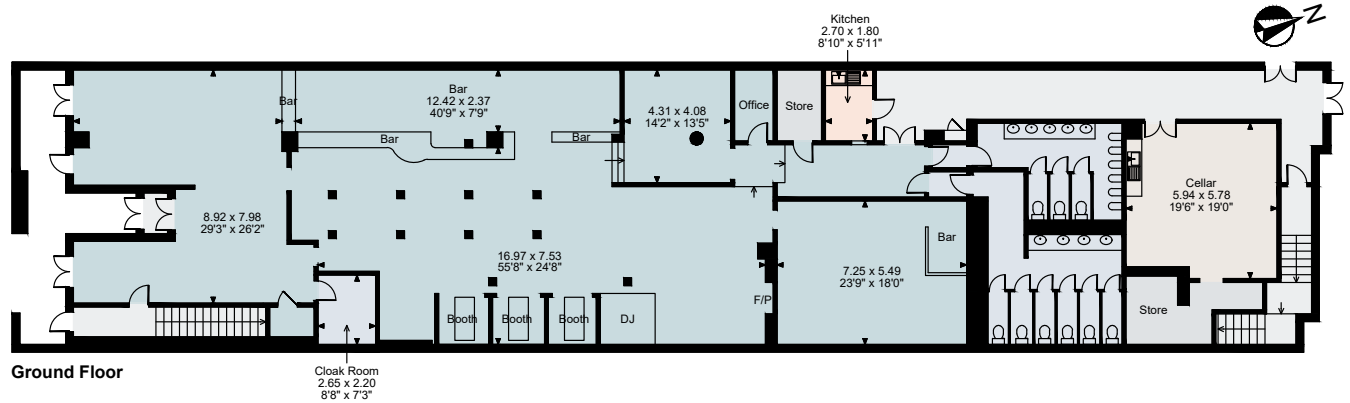
The property benefits from an Energy Performance Certificate and will be provided to interested parties upon request.

# RATING

The property has a 2023 Rateable Value of £75,000.

# TENURE

The property is held long leasehold with approximately 972 years unexpired term at a peppercorn.



**FOR ILLUSTRATIVE PURPOSES ONLY - NOT TO SCALE**

The position & size of doors, windows, appliances and other features are approximate only.

□ □ □ □ Denotes restricted head height

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# TENANCY

The property is subject to a 35 year underlease from June 2000, expiring in 2035. The current rent passing is £125,000pa. The tenant Eldridge Pope & Co were acquired by Marstons Plc in 2007 and we understand they have sublet their interest to The Sussex Pub Group on co-terminus terms. A copy of the underlease and sub-lease are available upon request and subject to status.

# COVENANT

Marston's Plc (Company Number 00031461) are one of the largest pub companies in the United Kingdom with 1,468 sites and around 12,000 employees. The estate is well diversified with 81% Managed Houses (of which 1,057 are community focused sites) and 19% are Leased & Tenanted with a property valuation of £2.1 billion (FY 2022).

The business reported total revenue of £799.6 million, profit before tax of £163.4 million (FY 2022) and a Dun & Bradstreet risk rating of 5A2.

# GUIDE PRICE

Our client is seeking offers in the order of £1,550,000 for the long leasehold interest. A purchase at this level reflects a NIY of 7.60%.



## VAT

The property is elected for VAT and therefore VAT will be payable on the purchase price. It is anticipated that the sale will be dealt with as a TOGC and therefore VAT will be waived.

## VIEWING

Formal viewings can be made strictly by appointment with Savills. Where appropriate, we recommend interested parties carry out a discreet customer inspection in the first instance. We kindly request that no approaches are made to staff or the business directly.

## MONEY LAUNDERING REGULATIONS

Regulations require Savills to conduct various checks on purchasers and tenants. Further details are available upon request.

## CONTACTS

For further information and all viewing requests please contact the sole selling agent Savills.

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The Savills logo consists of the word "savills" in a lowercase, sans-serif font. The letters are white and set against a solid yellow rectangular background.

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**April 2024**

