



FOR SALE

**10 Eastgate Square
Chichester, West Sussex. PO19 1JH**



Key Features

- Chichester is affluent and thriving commercial centre
- Central position close to public car parks
- Busy pedestrian and vehicular thoroughfare
- Asset Management opportunities including letting the vacant upper floors for commercial use or converting to alternative uses such as residential subject to necessary consent
- Total Floor Area (NIA) of 2,345 sq ft (217.85 sq m)
- Current income £28,000 pax with ERV, if fully let, of approx. £46,000 pax
- Price £490,000. No VAT.
- Listed Building (Grade II)





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.

Retailing in Chichester

Chichester City Centre is a vibrant and attractive retail centre with a core retail floor space totalling around 700,000 sq ft. The retail on offer in Chichester is concentrated within the city walls and is focused along two main shopping axes namely North Street/South Street and East Street/West Street; these intersect at the Market Cross.

There are currently no managed shopping centres in Chichester and in light of the historic nature of the retail core there is limited scope for future development. As a result Chichester has one of the lowest vacancy rates in the UK.

The city contains many national multiple retailers including; Marks and Spencer Fat Face Topshop / Topman H and M TK Maxx and River Island. This is accompanied by restaurant occupiers such as Cote ASK Brasserie Blanc and Wagamamas.





Description & Accommodation

The property comprises a Grade 11 Listed building comprising two E Class units at ground floor which are let to Bennett Griffin Solicitors (Shop A) and a private tenant trading as Male Concept Barbers. Each unit is separately accessed and independent. There is a central corridor and stairwell leading up to four rooms at first floor and a further two rooms at second floor. The upper floors are now vacant but were most recently occupied by a healthcare provider. This space could be readily let but there is the potential for converting this space to alternative uses such as residential subject to necessary consents.

There is a small garden area to the rear.

Please see Tenancy and Accommodation Schedule for details of tenancies and floor areas.



Works completed but scaffolding still in place due to nesting gulls.



Tenancy and Accommodation Schedule

Demise	Use	Tenant	Lease Term	From/To	Next Review	Break Date	1954 Act	NIA Floor Areas Sq ft	PSF	ITZA Sq ft	PSF	Rent pa	RVs	EPC (Expiry)	Comments
GROUND															
Shop A	Solicitors Office	Bennett Griffin LLP	8 years	03.01.2024	03.01.2029	03.01.2028	Inside	822		324		£15,000	£13,500	D83 (13.08.2028)	
				02.01.2032					£18.25		£46.30				
Shop B	Barbers	Private Tenant t/a Male Concept	8 years/ 1month/ 30 days	12.04.2021	14.04.2025	N/A	Inside	557		364		£13,000	£18,000	C66 (13.08.2028)	The annual rent has been reduced to £13,000 per annum (from £18,000 pax) effective 12 April 2021 to 11 April 2026.
				11.02.2029					£23.34		£35.71				
Sub total								1379							
FIRST AND SECOND															
First	E Class	Vacant						589							
Second	E Class	Vacant						377					£8,300	D77 (28.08.2028)	Previous rent £9,750 pax of whole upper parts, set September 2019 exp August 2024. ERV £13,000 pax
Sub total								966							
TOTALS								2345				£28,000			



Rateable Value

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

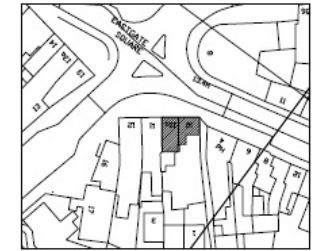
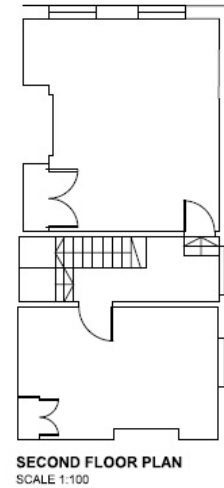
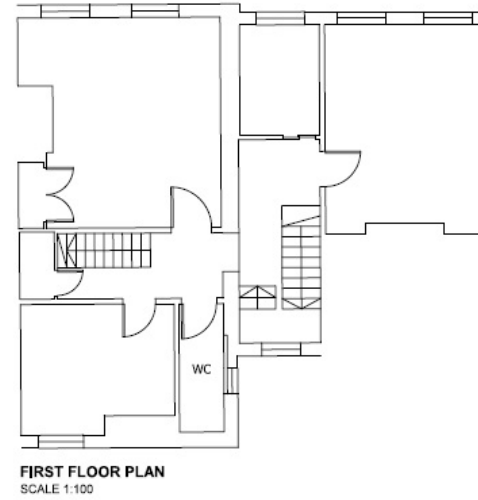
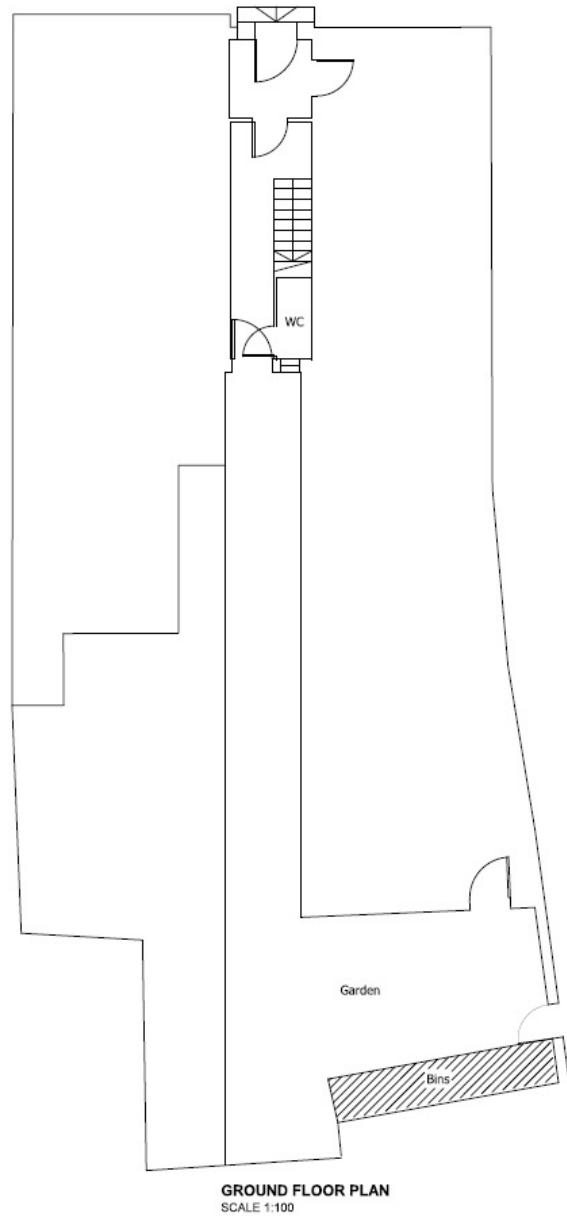
EPC

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

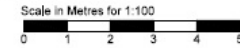
Planning

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





LOCATION PLAN
SCALE 1:1250



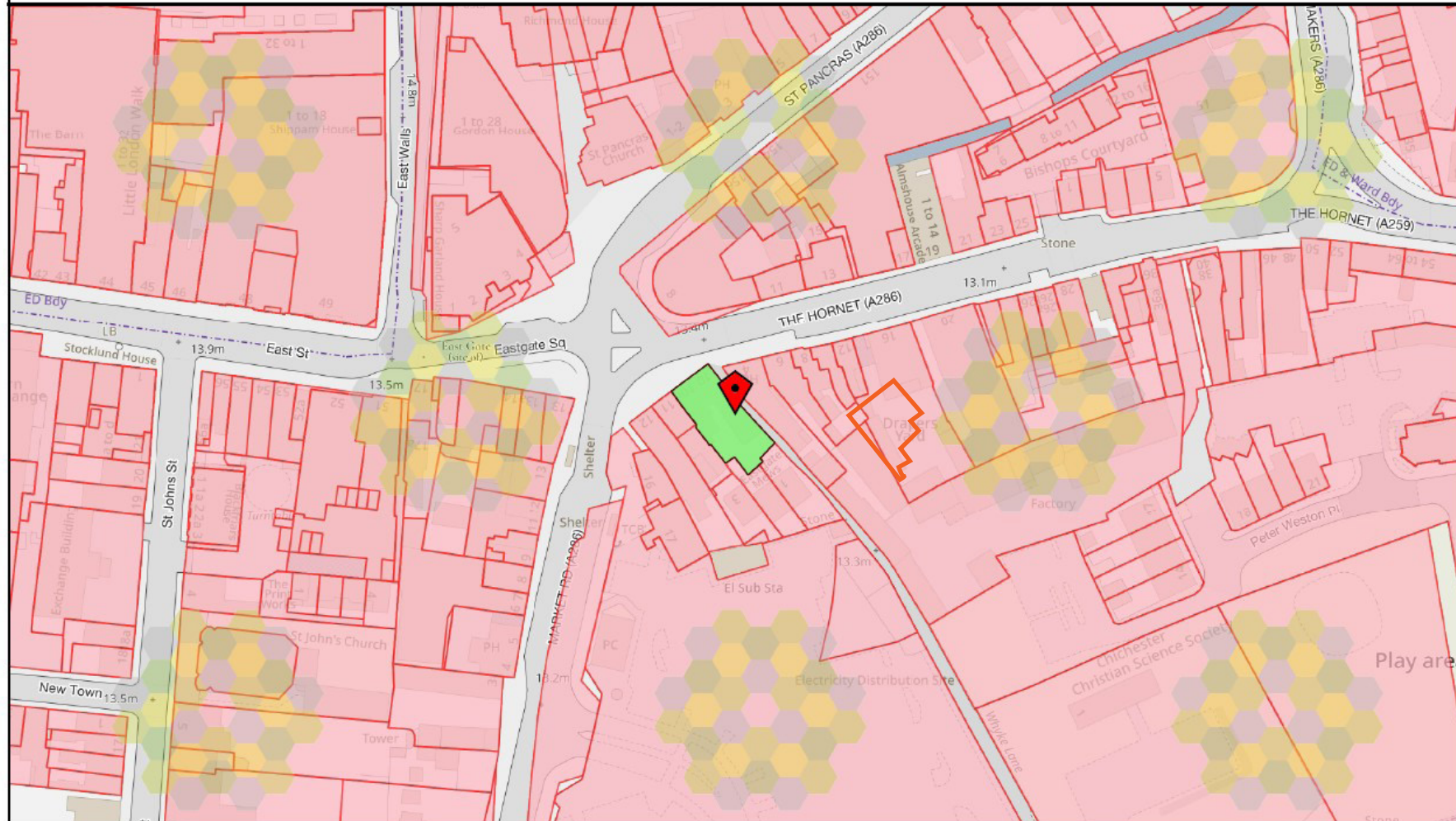
FLOOR PLAN - for identification purposes only



BETA



MapSearch Snapshot



0 5 10 15 20 25 30 35 40 50m

Map scale 1:1250

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Data last updated 10:00pm 06 JUNE, 2024



Terms

We have been instructed to market the freehold interest of the property subject to the tenancies at a price of £490,000 (subject to contract).

Tenancies

- All leases are on Full Repairing and Insuring terms.
- 10b has a 30% contribution clause to any structural exterior work undertaken by the landlord.
- 10a has a cap of £4,000 pa, but its current required contribution is £2,700 pa, so there is no shortfall. 10b has no cap.

Legal Fees

Each party to bear their own legal costs incurred.

VAT

The property is not VAT elected and therefore no VAT payable on the purchase price or rents.

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:

Mark Minchell
m.minchell@flude.com
01243 929136

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.

June 2024

