



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
- Central heating and air conditioning
- Good natural light
- 3,644 sqft (338.53 sqm) in total (NIA)
- Freehold
- Guide price of £580,000, subject to contract
- Of interest to investors, developers and owner occupiers
- A purchase at this level would represent a Capital Value of £159.166 per sqft
- Best office rents in Chichester are in excess of £20 per sqft offering opportunities to increase rents at the property in due course
- Total gross passing rent £40,050 pax
- Estimated ERV of £46,250





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.





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	Vacant					877			£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	Plant Planet Limited	6 years	02.11.2020 01.11.2026	02.11.2023 (stepped)	Outside	914	£16,800	£18.38	£11,000	£11,250	D(94) 06.04.2033
Totals						3,644	£40,050		£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.



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

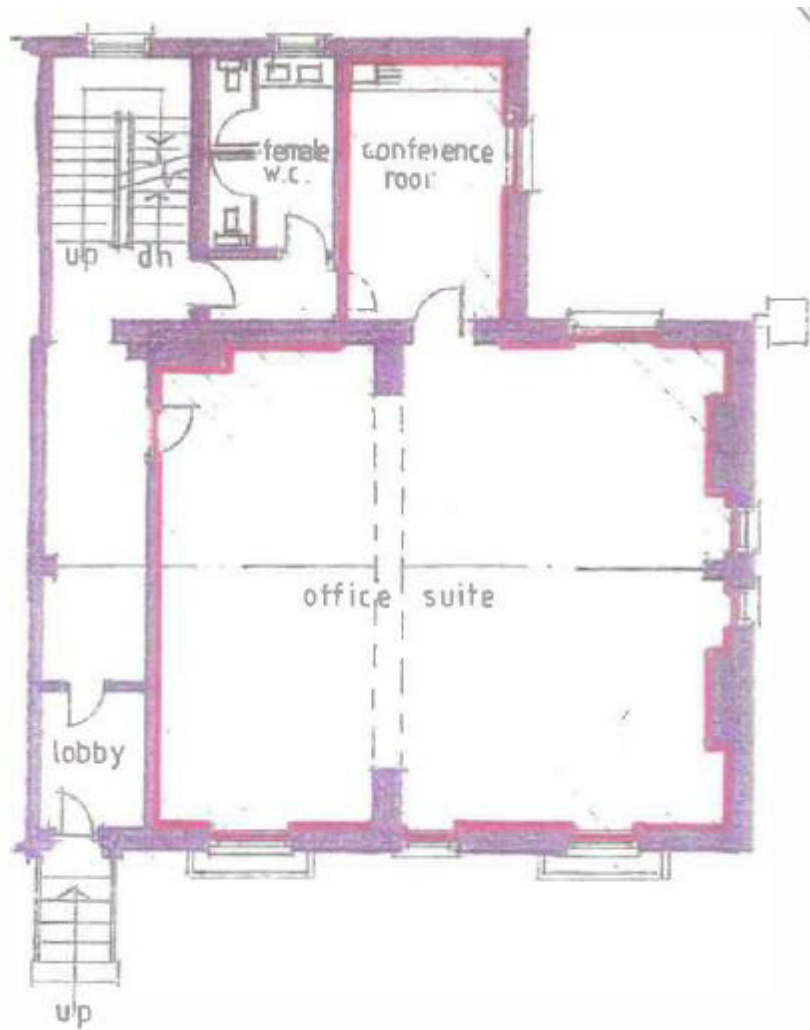
A new Use Classes Order (UCO) came into effect on 1st September 2020. Under the new UCO a new Use Class E was introduced to cover commercial, business and service uses. Use Class E encompasses A1, A2, A3, B1 and some D1 and D2 uses under the former UCO. We therefore understand that the premises benefit 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.

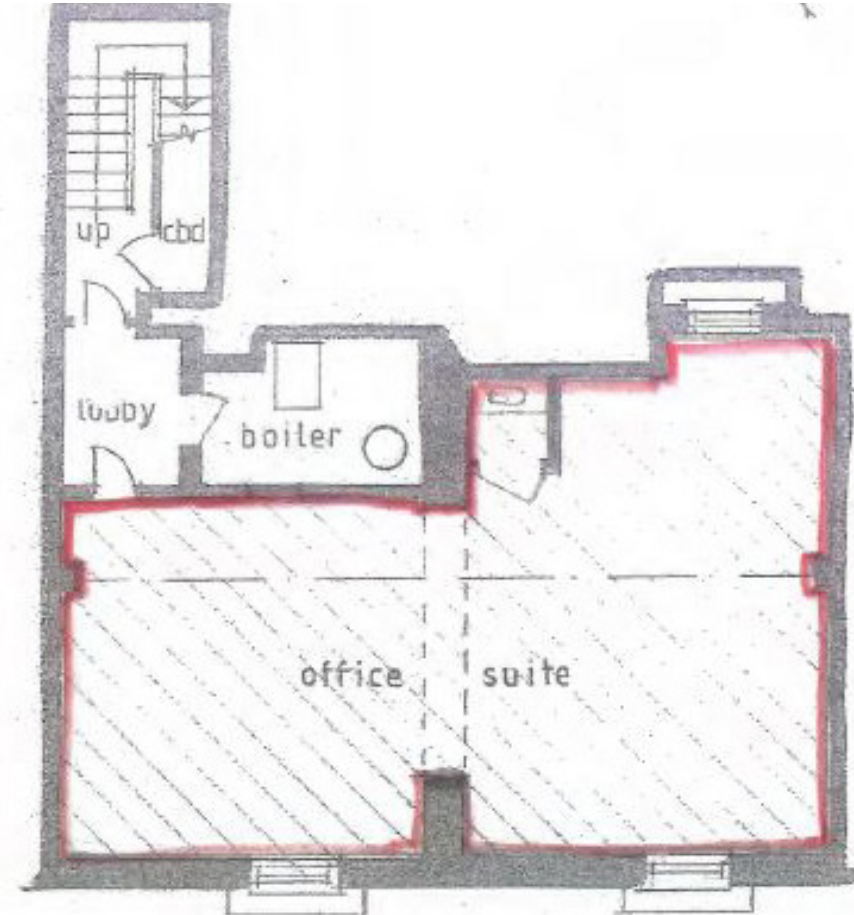




Floor Plans



Ground Floor



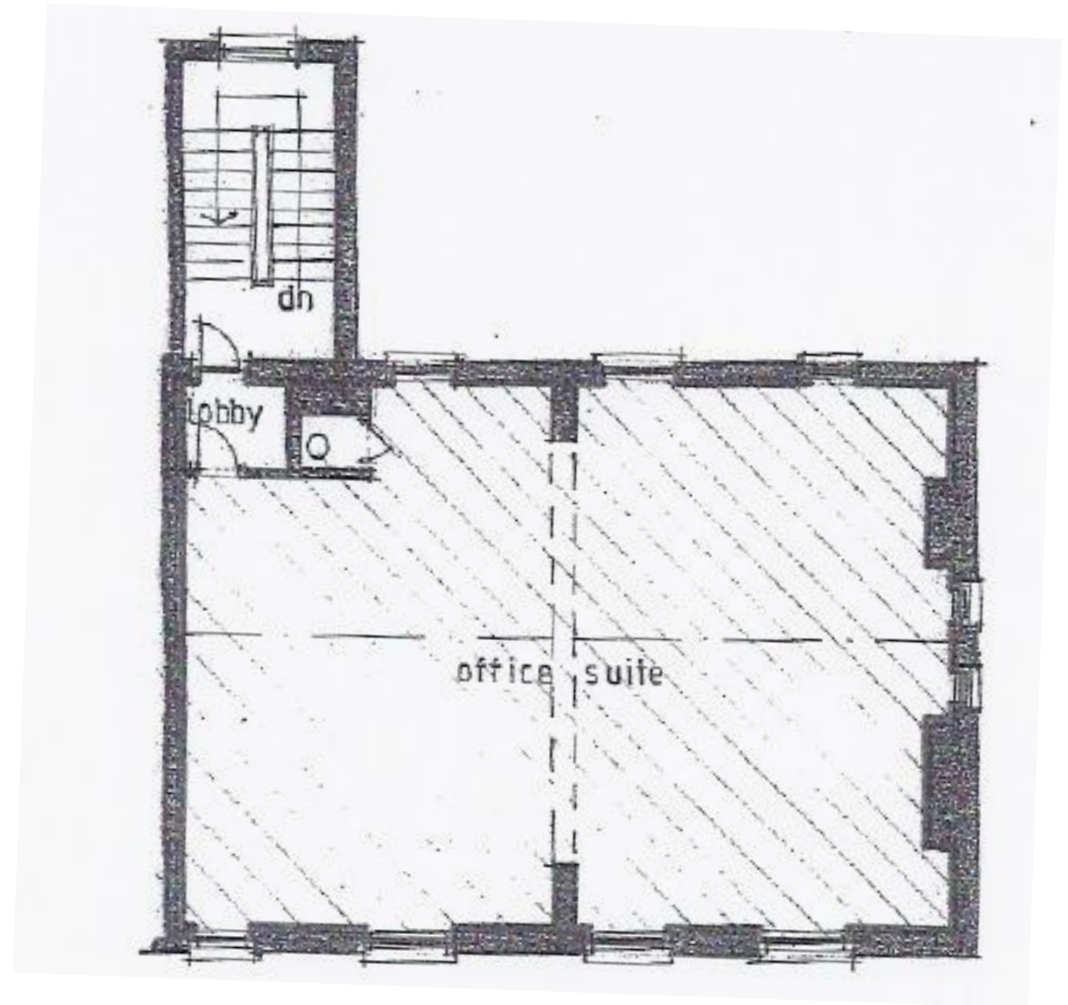
Lower Ground Floor



Floor Plans



First Floor



Second Floor



Tenure

Freehold.

Terms

We have been instructed to market the freehold interest of the property subject to the tenancies at a guide price of £580,000 (subject to contract).

Legal Fees

Each party to bear their own legal costs incurred.

VAT

Rents and prices are quoted exclusive of, but may be subject to 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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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.

JULY 2024

