

H.SAMUEL
THE JEWELLER

18 North Street
CHICHESTER
PO19 1LB

WELL SECURED, FREEHOLD, HIGH STREET RETAIL
AND RESIDENTIAL INVESTMENT OPPORTUNITY



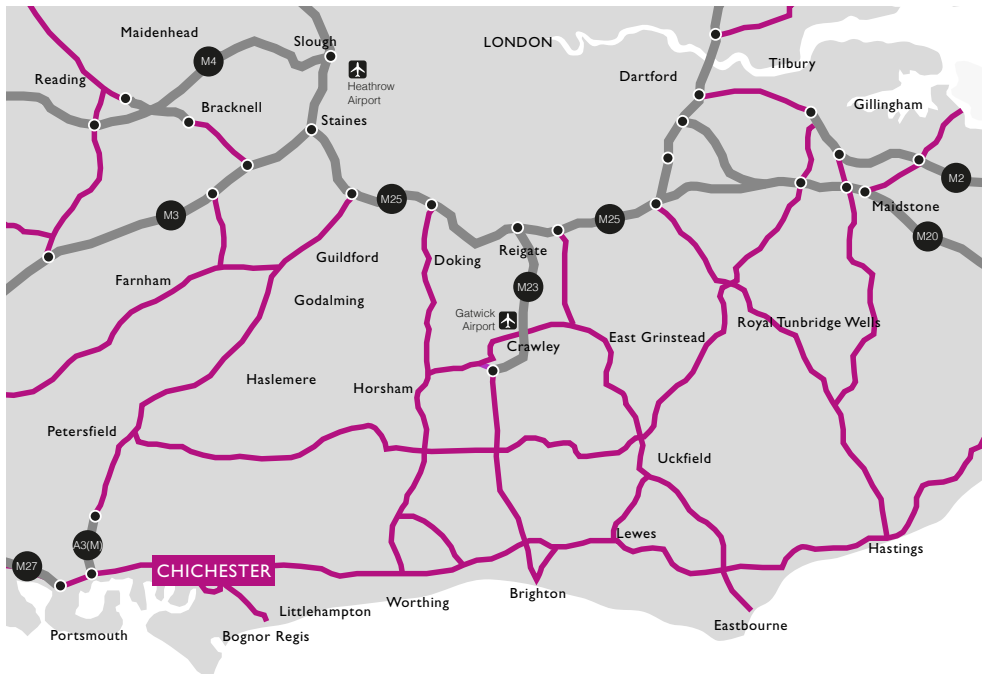
INVESTMENT SUMMARY

- Chichester is an **affluent cathedral city** in south-east England and a sought after **retail investment location**.
- **Prime pitch** on the busy **pedestrianised North Street**.
- In close proximity to strong national multiples such as **M&S, The White Company, Boots, L'Occitane** and **Jones Bootmaker**.
- **Well secured to the 5A I covenant** of **Signet Trading Ltd t/a H Samuel** for an unexpired term of **9.58 years to expiry**.
- **Vacant possession of 5 self-contained residential flats** situated on upper floors.
- **Total annual income of £100,000 pax.**
- **Freehold.**
- Offers are sought in excess of **£2,715,000 (Two Million Seven Hundred and Fifteen Thousand Pounds)** reflecting a **net initial yield of 4.25%** on the retail element and **£187 sq ft on the residential element**, allowing for graduated purchasers costs of **6.35%**.

LOCATION

The cathedral city of Chichester is a **busy historic retailing** and **tourist hub** situated on the south coast of England in the county of West Sussex. The city forms the **principal settlement** within a large, predominantly rural district and lies alongside the A27 trunk road, which stretches across the south coast from Eastbourne to the M27 north of Portsmouth. It is located approximately **68 miles (109km) south west of London**, 17 miles (27km) east of Portsmouth and 34 miles (55km) west of Brighton.

Communications are excellent with the town located adjacent to the A27 dual carriageway linking Brighton to the east and Portsmouth to the west. In addition, the A3 provides **excellent access** to **London** and the **UK's motorway network**. By rail, there are frequent trains to London (Victoria) in a fastest journey time of 1 hour 30 minutes. As a result, **Chichester** is a **popular commuter location** to those working in London.



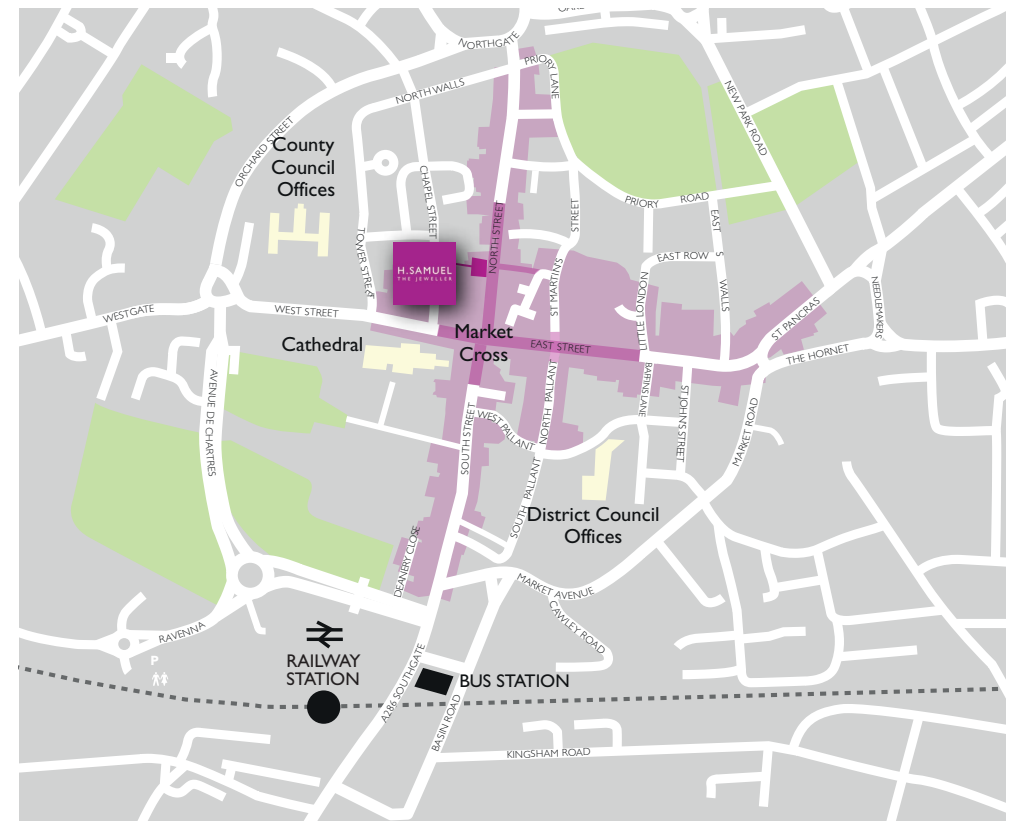
WELL SECURED, FREEHOLD, HIGH STREET RETAIL AND RESIDENTIAL INVESTMENT OPPORTUNITY

CATCHMENT & DEMOGRAPHICS

The total population within Chichester's **primary catchment area** is **252,000** with an estimated **shopping population** of **156,000**. The city has experienced **strong population growth** in recent times and PMA advise this **trend is set to continue**.

The **catchment population** is one of the **most affluent** in the UK with **a significantly above** average representation of the most affluent **AB social group** and an under representation of the least affluent social groups, D and E. This suggests a prosperous economy with good economic activity rates and weekly earnings exceeding national and regional averages. As of May 2016 the local unemployed claimant count stood at 0.8% as opposed to the UK average of 1.5%.

Tourism bolsters Chichester's population, particularly in the summer months when the catchment increases to over **1.5 million**.



WELL SECURED, FREEHOLD, HIGH STREET RETAIL AND RESIDENTIAL INVESTMENT OPPORTUNITY

RETAILING IN CHICHESTER

Retail floorspace provision is estimated at 730,000 sq ft and the city has above average volume and quality of retail provision relative to the size of the shopping population. There is no managed shopping centre within Chichester and the out of town provision is principally limited to bulky goods operators with limited scope for future development.

The retail offer in Chichester is focused on the attractive East Street and North Street; intersecting at Market Cross. **Retail floorspace** provision is estimated at **730,000 sq ft** and the city **has above average volume and quality** of retail provision relative to the size of the shopping population. There is **no managed shopping centre** within Chichester and the out of town provision is principally limited to bulky goods operators with limited scope for future development. As a result, Chichester benefits from **strong occupational demand** and one of the lowest vacancy rates in the UK.

The city has two department stores; **House of Fraser** and **Marks & Spencer**, and a great variety of both fashion and non-fashion multiples. Some of these include **Fatface**, **Joules**, **Seasalt**, **Russell & Bromley**, **White Stuff**, **L'Occitane**, **Swarovski**, **Lush** and **H Samuel**.



WELL SECURED, FREEHOLD, HIGH STREET RETAIL AND RESIDENTIAL INVESTMENT OPPORTUNITY

DESCRIPTION

The Premises form part of a **terrace of retail units** situated on the western side of **North Street**. The subject property comprises a single let retail unit arranged over basement and ground floor. There is **self-contained residential accommodation** on the upper floors.

The majority of **the ground floor** is fitted for **sales purposes** and for its own benefit has a **regularly configured shape**, something unusual for prime Chichester. To the rear are WC facilities and an alternative means of fire escape/loading access abutting a shared yard which in turn abuts Chapel Street. The **three upper floors** comprise **five self-contained residential flats** accessible from Chapel Street, which runs parallel with North Street.



ACCOMMODATION

Tenant	AREAS		
	Description	Sq Ft	Sq M
H Samuel	Ground Floor Sales	2,195	204
	ITZA (Ground Floor)	763 units	N/A
	Basement	367	34
5 x Vacant Residential Flats	Flat 1 (2 bed)	487	45
	Flat 2 (2 bed)	445	41
	Flat 3 (2 bed)	521	48
	Flat 4 (2 bed)	445	41
	Flat 5 (3 bed)	769	71
	TOTAL	5,229	486

TENANCY

The property is let to **Signet Trading Limited** trading as **H Samuel** on a **10 year effective Full Repairing & Insuring** lease **expiring 29th November 2026** at a passing rent of **£100,000 per annum**. There is an upward only rent review in November 2021 and a tenant break option in November 2022. The rent devalues to **£130 Zone A**.

There are 5 vacant flats on the upper floors which have recently been stripped out.

COVENANT STRENGTH

Tenant	D&B Rating	Financial Year End	Sales Turnover	Pre-Tax Profit	Tangible Net Worth	Net Current Assets
Signet Trading Limited t/a H Samuel	5A 1	30 Jan 2016	£485,350,000	£34,910,000	£289,797,000	£208,475,000

TENURE

Freehold.

EPC

An EPC is available upon request.

VAT

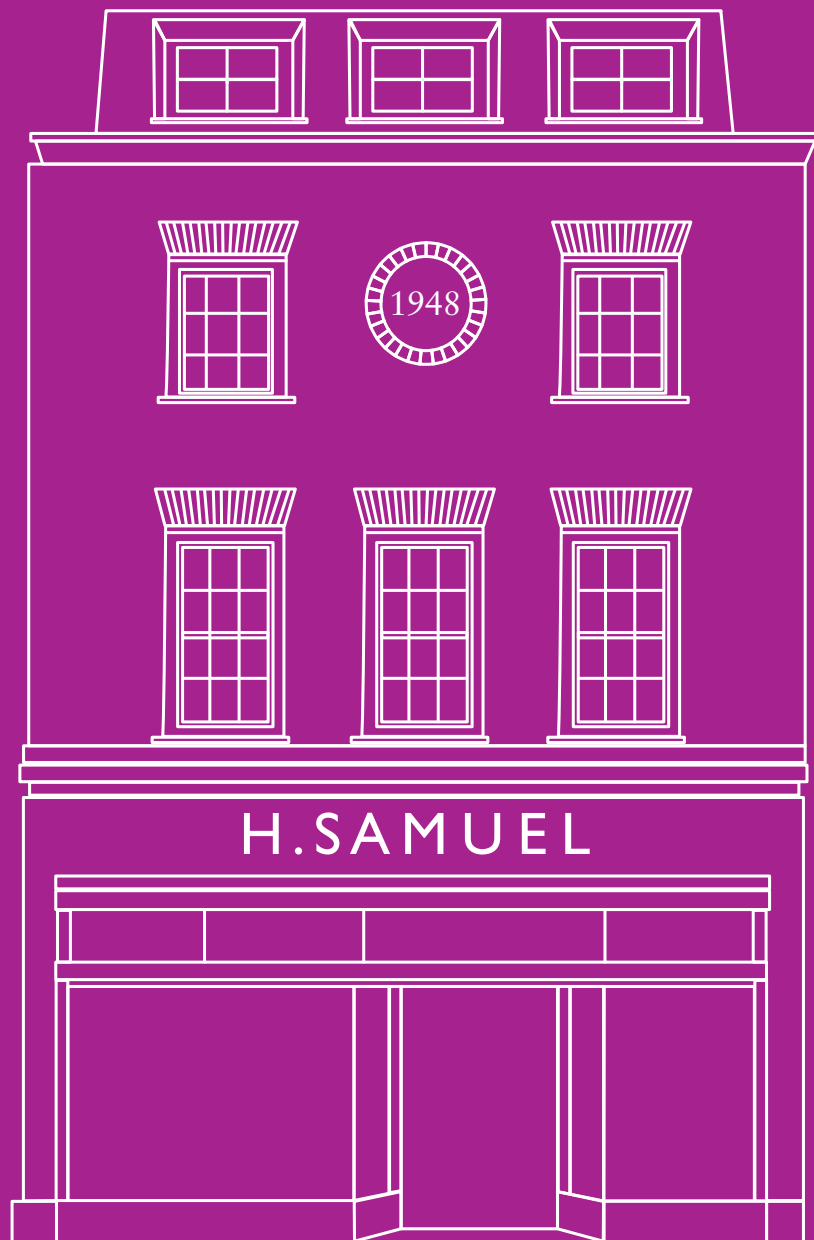
The property has been elected for VAT and any disposal will be by way of a Transfer of a Going Concern (TOGC).

PROPOSAL

Offers are sought in excess of **£2,715,000 (Two Million Seven Hundred and Fifteen Thousand Pounds)** reflecting a **net initial yield of 4.25%** on the retail element and **£187 sq ft on the residential element**, allowing for graduated purchasers costs of **6.35%**.



WELL SECURED, FREEHOLD, HIGH STREET RETAIL AND RESIDENTIAL INVESTMENT OPPORTUNITY



H. SAMUEL
THE JEWELLER

FURTHER DETAILS

For further details or to arrange an inspection,
please contact:

green&partners
020 7659 4848

Ed Smith

020 7659 4831

ed.smith@greenpartners.co.uk

Patrick Over

020 7659 4832

patrick.over@greenpartners.co.uk

Simona Malinova

020 7659 4826

simona.malinova@greenpartners.co.uk