



67 EAST  
STREET  
PO19 1HL

PRIME, WELL  
SECURED,  
FREEHOLD,  
RETAIL  
INVESTMENT  
OPPORTUNITY

CHICHESTER

green&partners

# 67 EAST STREET, CHICHESTER PO19 1HL

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RETAIL 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 East Street.
- In close proximity to strong national multiples such as M&S, Next, New Look, Costa, Monsoon and Pandora.
- Well secured to a 5A1 covenant, Phase Eight (Fashion & Designs) Limited.
- Total annual income of £120,000.
- Freehold.
- Offers are sought in excess of £2,650,000 (Two Million Six Hundred and Fifty Thousand Pounds) reflecting a net initial yield of 4.25%, allowing for graduated purchasers costs of 6.43%.



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## LOCATION

The cathedral city of Chichester is a **busy 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 and 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.



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## 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.

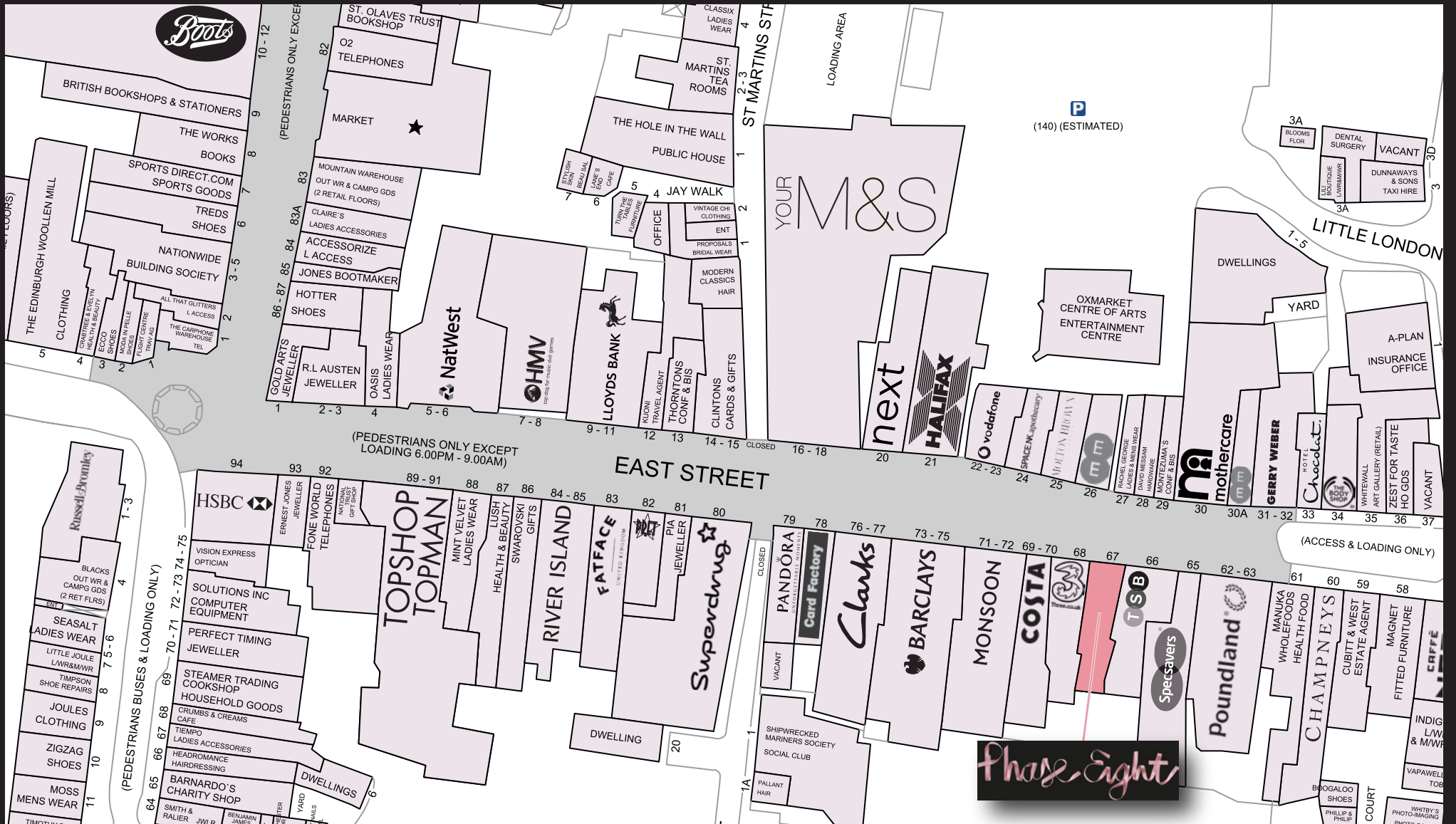
The catchment population is one of **the most affluent** in the UK with a **significantly above** average representation of the most affluent **AB social group** and an under representation of the least affluent social groups, D and E. This suggests a prosperous economy with good economic activity rates 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**.



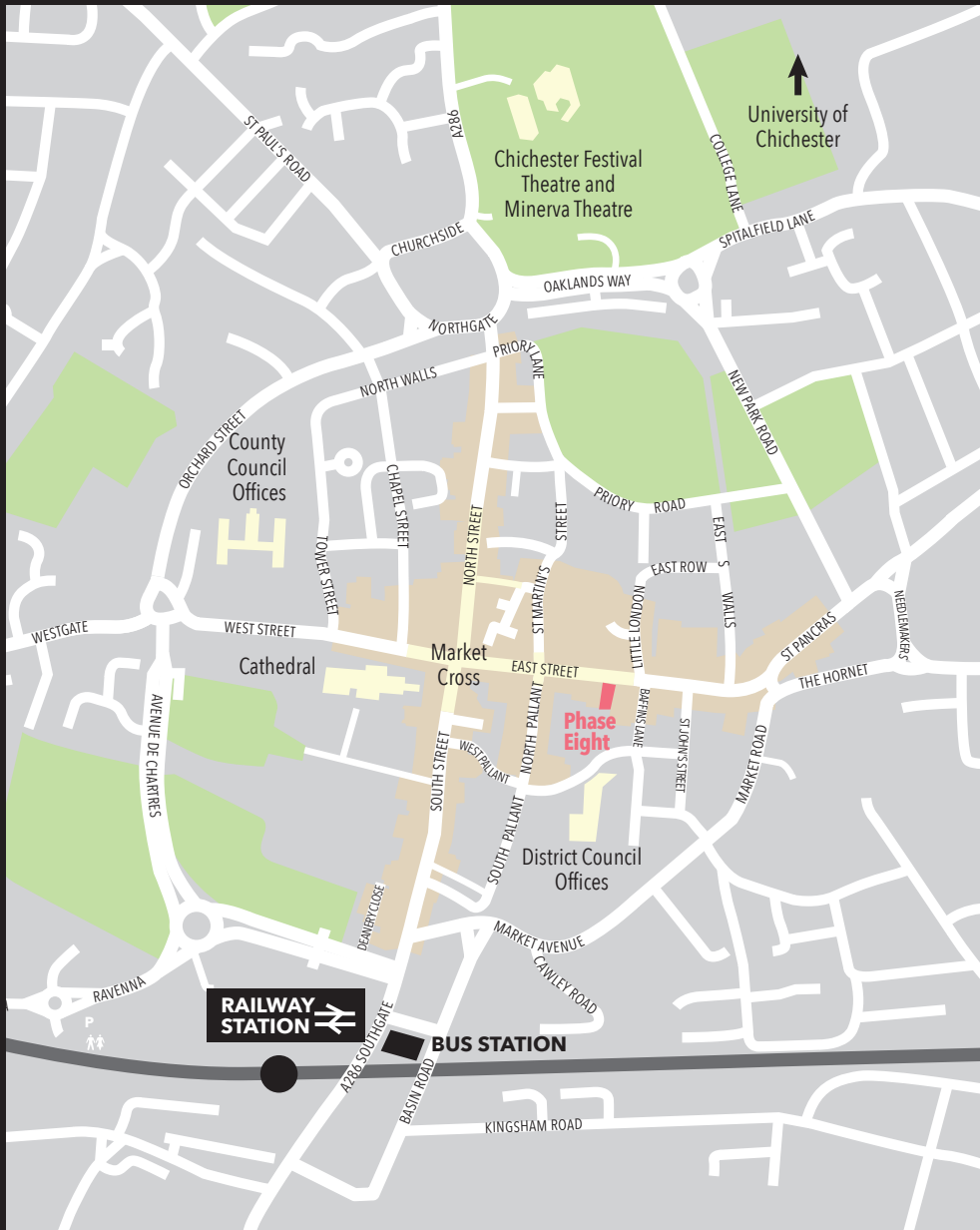
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## RETAILING IN CHICHESTER

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. These include **Fatface, Joules, Seasalt, Russell & Bromley, White Stuff, L'Occitane, Swarovski, Lush** and of course **Phase Eight**.

## SITUATION

The subject property is situated on the **busy pedestrianised East Street** occupying a **100% prime pitch**. Retailers in close proximity include **Next, H&M, New Look, Jaeger, Space NK Apothecary, Molton Brown, Gerry Webber, Hotel Chocolat** and **Champneys**.

## THE PROPERTY

The property comprises a single let retail unit in a prime retailing position and is arranged over ground, first and second floors.

Areas			
Address	Floor	Sq Ft	Sq M
67 East Street	Ground Floor ITZA	631 units	N/A
	Ground Floor Sales	1,297	120.5
	Ground Floor Ancillary	40	3.7
	First Floor Ancillary	613	56.9
	Second Floor Ancillary	699	64.9
TOTAL		2,649	246

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## TENANCY

The property is entirely let to Phase Eight (Fashion & Designs) Limited on a 10 year Full Repairing and Insuring lease expiring 24th June 2020 at a passing rent of £120,000 per annum. The rent devalues to £180 ZA after applying A/10 on GF Anc, £6 sq ft on FF Ancillary and £2 sq ft on SF Anc. The June 2015 rent review is outstanding.

## TENURE

FREEHOLD.

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## TENANT COVENANT

Company Name	D&B	Financial Year	Tangible Net Worth ('000s)	Sales Turnover ('000s)	Pre-Tax Profit ('000s)	Net Current Assets ('000s)
Phase Eight (Fashion & Designs) Limited	5A1	02 April 2016	£124,468	£171,930	£28,345	£113,680

## INVESTMENT COMPARABLES

Date	Address	Tenant	Price	NIY
Exchanged	16-17 North Street, Chichester	WH Smith	£3,820,000	4.02%
Sept 2016	4 East Street, Chichester	Oasis	£2,540,000	3.69%
July 2016	11 High Street, Canterbury	Costa	£2,400,000	3.33%
April 2016	162-164 High Street, Cheltenham	EE	£3,950,000	3.97%
Dec 2015	123-124 High Street, Winchester	Ernest Jones	£2,600,000	4.00%

## 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).



# Phase Eight

## PROPOSAL

We have been instructed to seek offers in excess of £2,650,000 (Two Million Six Hundred and Fifty Thousand Pounds), Subject to Contract & Exclusive of VAT, which reflects a **net initial yield** of 4.25% allowing for graduated purchaser's costs of 6.43%.

## FURTHER DETAILS

For further details, access to the data room or to arrange an inspection, please contact:

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