

# Lot 19

Gross Rent £182,500  
per annum exclusive  
Net Rent £97,791 per  
annum exclusive

## The Buttermarket, North Street, Chichester, West Sussex PO19 1LQ Prestigious and Historic City Centre Retail Investment



## Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews
Unit 1	Ground	Retail/Ancillary	38.55 sq m	(415 sq ft)	VACANT	-	-	-
Unit 2	Ground	Retail/Ancillary	26.68 sq m	(287 sq ft)	PRESSLEYS CHICHESTER LIMITED t/a Pressleys Jewellers (1)	15 years from 19/04/2011 until 18/04/2026 (2)	£30,000	19/04/2021
Unit 3	Ground	Retail/Ancillary	18.55 sq m	(200 sq ft)	BILLS RESTAURANTS LIMITED t/a Bill's (3)	20 years from 31/08/2012 until 30/08/2032	£21,875	31/08/2022 and 5 yearly thereafter
Units 5-8	First	Retail/Ancillary	312.20 sq m	(3,360 sq ft)	BILLS RESTAURANTS LIMITED t/a Bill's (3)	20 years from 31/08/2012 until 30/08/2032	£65,625	31/08/2022 and 5 yearly thereafter
Unit 4	Ground	Retail/Ancillary	138.76 sq m	(1,493 sq ft)	STONEBEACH LIMITED t/a Patisserie Valerie (4)	15 years from 13/04/2011 until 12/04/2026 (5)	£65,000	13/04/2021
<b>Total</b>			<b>534.74 sq m</b>	<b>(5,755 sq ft)</b>			<b>£182,500</b>	

- (1) Pressleys was established in 1909 and operates three other branches in Brighton and Worthing (Source: www.pressleys.co.uk 10/01/2019).
- (2) The lease was subject to a tenant option to determine in April 2016, but this break option was not exercised.
- (3) For the year ending 31st December 2017, Bill's Restaurants Limited reported a turnover of £118,572,000, pre-tax profits of £4,880,000 and a total net worth of £20,425,000 (Source: Experian Group 10/01/2019). Bill's opened its first restaurant in 2000 and now operates from over 80 restaurants throughout the UK (Source: www.bills-website.co.uk 10/01/2019).
- (4) For the year ending 30th September 2017, Stonebeach Limited reported a turnover of £101,774,000, pre-tax profits of £18,487,000 and a total net worth of £67,943,000 (Source: Experian Group 10/01/2019). Stonebeach Limited (trading as Patisserie Valerie) operates from 155 shops in the UK (Source: www.patisserie-valerie.co.uk 10/01/2019).
- (5) There is a tenant option to determine the lease in April 2021.

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### Key Details

- **Refurbished landmark building in historic city centre**
- **Let to tenants including Bill's and Patisserie Valerie**
- **Bill's leases expire in August 2032 (no breaks)**
- **Asset management opportunities**
- **Nearby occupiers include Boots the Chemist, Russell & Bromley, Jigsaw, The White Company, Mint Velvet and Starbucks**
- **Affluent and historic cathedral city and popular retail and tourist destination**

### Location

**Miles:** 16 miles east of Portsmouth  
32 miles west of Brighton  
**Roads:** A259, A27, M27, M275, A3(M)  
**Rail:** Chichester Station  
**Air:** London Gatwick

### Situation

Chichester is a historic cathedral city and popular retail centre. The property is situated on the east side of the pedestrianised North Street in a prime retailing location, close to The Cross and the junction with East Street, South Street and West Street. Nearby occupiers include Boots the Chemist, Russell & Bromley, Starbucks, Jigsaw, The White Company, Mint Velvet, Marks & Spencer and numerous high street banks.

### Description

Dating from 1808, The Buttermarket was originally built to provide accommodation for small traders. The property was extensively refurbished and re-opened in 2011 to provide a magnificent Grade II listed building, arranged as five shops/restaurants on the ground and first floors.

### Tenure

Long Leasehold from Chichester City Council for a term of 99 years from 17th December 2009 (approximately 89 years unexpired). The rent payable to Chichester City Council is calculated annually by way of a fixed "base rent" of £50,000 per annum, plus a "turnover rent" (i.e. total annual rent less various deductions as defined in head lease). Please see legal pack for the headlease and recent turnover rent calculations/certificates.

### VAT

VAT is applicable to this lot.

### Energy Performance Certificate

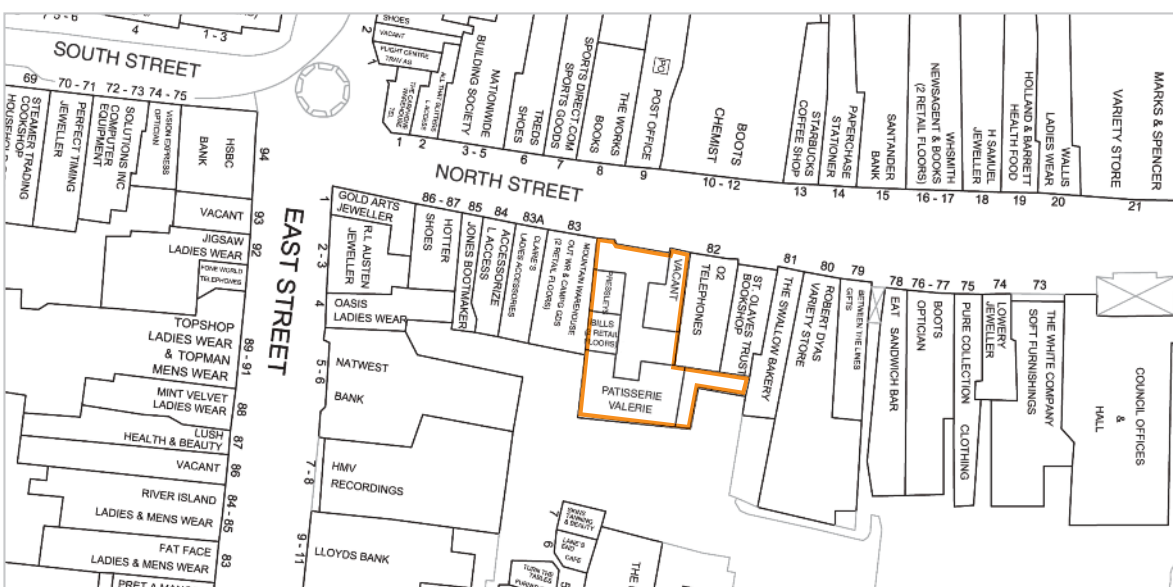
Available from the legal pack at acuitus.co.uk



Unit 4 - Patisserie Valerie



Unit 5-8 - Bill's Restaurant



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