

70 North Street

# CHICHESTER

PO19 1NB



Prime, Well-Secured Freehold Retail Investment in Historic Cathedral City

forge

# Investment Summary

- The historic cathedral city of Chichester is an **attractive retail centre with a highly affluent catchment population**.
- One of the **most sought after High Street investment locations in the United Kingdom**.
- **Comprising 3,586 sq ft (333.2 sq m)** across ground, first and second floors.
- Situated on the pedestrianised North Street, in an **extremely busy pitch**.
- Let to **Nero Holdings Limited**, a robust national covenant with a **Turnover of £333 million**.
- **Short-term asset management initiatives to drive value**, through the conversion of the first and second floors to residential (STPP).
- The property is **exempt from VAT**.
- **Freehold**.
- Current Passing Rent: **£110,000 per annum**

## Proposal

Offers are sought in excess of:

# £1,220,000

(One Million Two Hundred and Twenty Thousand Pounds), subject to contract and exclusive of VAT.

Allowing for purchaser's costs of 5.94%, a purchase at this level would reflect a **Highly Attractive Net Initial Yield of 8.50%**.



# Location

Chichester is a historic and highly attractive cathedral city, situated on the south coast of England. It is the county city for West Sussex, and lies approximately 62 miles south west of Central London, 31 miles east of Southampton and 30 miles west of Brighton.



The city benefits from excellent road communications being situated on the A27 dual carriageway which links Chichester with Brighton to the east and Portsmouth to the west. The A3 which lies just 13 miles to the west of the city provides swift access to London and the M25 motorway.



The city is well served by the rail network with regular and direct services to London Victoria, with a fastest journey time of approximately 1 hour 30 minutes making the area increasingly popular with commuters and tourists alike.



London Gatwick Airport is located approximately 44 miles to the north east with Southampton Airport approximately 26 miles to the west.



CAFFÈ  
**NERO**

**THE IVY**

THE WHITE COMPANY  
LONDON

Chichester  
Cross

  
Chichester  
Station

  
**Boots**

**M&S**

Travelodge

Chichester  
Cathedral



## Demographics

**Chichester is one of the most affluent cities in the UK and draws upon an estimated catchment population of approximately 232,000 people.**

Tourism is an integral part of Chichester's economy, where visitors are attracted by the city's cultural attractions, such as the cathedral and the Festival Theatre as well as the many historic buildings, museums, and galleries. The latest published data estimates that Chichester benefits from over 5 million combined day and overnight visitors each year. Total tourism related expenditure contributed over £411 million to the local economy and wider district.

Economically, Chichester also thrives as a centre for commercial, culture and education. The city is home to the University of Chichester, which is home to nearly 7,000 students, and rising, as the university has ambitious plans for continued growth.

The city's economy is also bolstered by a mix of retail establishments, restaurants, and local businesses that cater to both residents and visitors.



One of the Most Affluent Cities in the UK



232,000 catchment population



In excess of 5 million tourists a year



Tourism expenditure in excess of £411 million



University City with growing student body



Popular cultural attractions





## Retailing in Chichester

**Chichester is a highly attractive retailing centre providing approximately 730,000 sq ft of retail floor space.**

The city's shopping is focussed around Market Cross and the three interconnecting streets, East Street, North Street, and South Street which provide a wide range of national multiples and boutique retailers, restaurants and coffee shops.

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. This is clearly reflective of the strong occupational demand that exists for Chichester and therefore the excellent prospects for future rental growth.

Major national occupiers represented in the city include:







## Accommodation

The subject property provides the following approximate Net Internal floor areas:

Floor	Use	Sq ft	Sq m
Ground	Sales	2,075	192.8
Ground	Ancillary	339	31.5
Ground	ITZA	954 units	
First	Ancillary (Unused)	693	64.4
Second	Ancillary (Unused)	479	44.5
<b>Total</b>		<b>3,586</b>	<b>333.2</b>

## Tenure

Freehold (Title Number: WSX100726).

## Tenancy

The Property is let to Nero Holdings Limited (t/a Caffè Nero) on a Full Repairing and Insuring lease for a term of ten years from 30th November 2017 and expiring on 29th November 2027.

**The current passing rent is £110,000 per annum.**



# Covenant Information



Founded in 1997 Caffè Nero is one of the UK’s largest coffee shop chains.

Nero Group, the parent company of Caffè Nero, has a global presence of approximately 1,120 stores across 11 countries and a workforce of 11,000 employees. **The Group achieved record-breaking sales of £310 million for the six months ending November 2024**, representing an 8% like-for-like increase and 13.6% overall growth.

Caffè Nero reported a record Christmas, with £1.5m in sales in one day the highest since the chain’s inception in 1997.

Like-for-like sales for the coffee chain were up 9% compared with the same five-week period last year, from 25 November to 30 December. The chain achieved sales of over £9m in a single week, recorded for two consecutive weeks.

Nero Holdings Limited displays a CreditSafe rating of A-100, reflecting the strongest possible score, and ‘**Very Low Risk**’ of default.



Below are the companies most recently published accounts:

	YE May-24	YE May-23	YE May-22
Turnover	£333,295,000	£302,022,000	£253,823,000
Pre-Tax Profit	£22,576,000	£10,920,000	£38,266,000
Shareholders’ Funds	£370,434,000	£348,540,000	£340,720,000



Turnover up 10.4%  
Y-o-Y



Pre-Tax Profit up  
106.7% Y-o-Y



Record-breaking  
performance in  
6months to Nov-24



Images of the unused first and second floor areas.

## Asset Management

The first and second floor accommodation is largely unused by the Tenant, and comprises a former residential apartment. In the short-term, subject to enabling works to create a dedicated access, there is potential to consolidate the commercial Tenant to ground floor only, thereby releasing the first and second floors for private rental or sale.

Residential rents for good quality one-bedroom stock produce approximately £1,250 per calendar month.

Residential exit values are approximately £500 per square foot.

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## Energy Performance Certificate

EPC B-30. Available upon request.

## VAT

The property is exempt from VAT.

## Anti Money Laundering

In order to comply with Anti-Money Laundering legislation, the successful purchaser will be required to provide certain identification documents. The required documents will be confirmed to and requested from the successful purchaser at the relevant time.

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## Further Information

### JOE BAIO

**Mobile:** 07515 889 649

**Email:** joe@forge-cp.com

### JONATHAN MILLS

**Mobile:** 07795 333 195

**Email:** jonathan@forge-cp.com

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