

Barbour, 7-11 St Werburgh Street, Chester CH1 2DY



FREEHOLD RETAIL INVESTMENT FOR SALE

INVESTMENT SUMMARY

- Located in Chester city centre
- Situated on St Werburgh Street in close proximity to Chester Cathedral
- St Werburgh Street connects the prime retail pitch of Eastgate Street to Northgate Street
- Let to Country Couture Ltd t/a Barbour
- Reversionary lease expiring 31 July 2027
- Passing rent £40,000 pa
- Fixed rent increase to £44,000 pa from 1 August 2022
- Seeking offers in excess of £640,000 subject to contract and exclusive of VAT
- Net Initial Yield: 5.94% after costs at 5.16%
- Reversionary Yield from August 2022: 6.54% after purchaser's costs at 5.16%

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Location

The historic and affluent cathedral city of Chester has a resident population of 132,087 and an estimated catchment population of 810,000 people ranking the city 15th out of the PROMIS centres.

Situation

The property occupies a prominent position on the west side of St Werburgh Street in close proximity to Chester Cathedral. St Werburgh Street connects the prime retail pitch of Eastgate Street to Northgate Street. Occupiers in close proximity include White Stuff, Joules, Crew Clothing, Seasalt and Ecco.

Description

The premises comprise an end terrace retail unit of mock Tudor construction beneath pitched roofs. The premises provide ground and first floor sales areas with ancillary accommodation at basement and second floor. The property currently trades as a Barbour franchise.

Accommodation

The premises provide the following approximate floor areas:

Gross Frontage	27'00"	8.23 m
Net Frontage	25'06"	7.77 m
Basement	159 sq.ft.	14.77 sq.m.
Ground Floor Sales	536 sq.ft.	49.80 sq.m.
ITZA	522 units	
First Floor Sales	479 sq.ft.	44.50 sq.m.
First Floor Ancillary	50 sq.ft.	4.65 sq.m.
Second Floor Ancillary	410 sq.ft.	38.09 sq.m.

Tenancy

The property is let in its entirety to Country Couture Ltd and guaranteed by J. Darbyshire (until Aug 2022), by way of a reversionary lease expiring 31 July 2027. The passing rent is £40,000 pa and the lease provides for a stepped rent to £44,000 pa on 1 August 2022. The lease is drawn on Full Repairing & Insuring terms subject to a schedule of condition.

VAT

The subject property is elected for VAT. Providing certain criteria are met the transaction may be treated as a transfer of a going concern (TOGC).

ENERGY PERFORMANCE CERTIFICATE

The Energy Performance Rating is **Band C: 74**
A full copy of the EPC is available at www.epcregister.com



TENURE

Freehold

Anti-Money Laundering

Under Money Laundering Regulations, we are obliged to verify the identity of a proposed purchaser once a sale has been agreed and prior to instructing solicitors. This is to help combat fraud and money laundering and the requirements are contained in statute.

Proposal

We are instructed to seek offers in excess of £640,000 subject to contract and exclusive of VAT. A purchase at this price will reflect a Net Initial Yield of 5.94% and a Reversionary Yield of 6.54% after purchaser's costs at 5.16%.

Further Information

Contact: Andrew Scott
Tel: 0151 242 3043
Email: andrew.scott@masonowen.com

Or our joint agent Kenney Moore
Contact: Tim Kenney
Tel: 01244 345 600
Email: tim@kenneymoore.co.uk

MISREPRESENTATION ACT 1967 Mason Owen and Kenney Moore for themselves and for the vendors of the property whose agents they are give notice that:- "These particulars do not constitute, nor constitute any part of, an offer or a contract. The maker of these statements has taken all reasonable steps and exercised all due diligence in the preparation of these statements. None of the statements contained in these particulars as to this property is to be relied upon as statements or representations of fact. All measurements are approximate and any intending purchasers must satisfy themselves by inspection, or otherwise, as to the correctness of each of the statements contained in these particulars. Any service or installations, mechanical, electrical or otherwise described within these particulars have not been tested and purchasers should rely on their own inspection and verification. The vendors do not make or give and neither Mason Owen, Kenney Moore or any person in their employ has any authority to make or give any representation of warranty whatever in relation to this property."

FINANCE ACT 1989 Unless otherwise stated, all prices and rents are quoted exclusive of VAT.

PROPERTY MISDESCRIPTIONS ACT 1991 These details are believed to be correct at the time of completion but may be subject to subsequent amendment.
Subject to Contract.