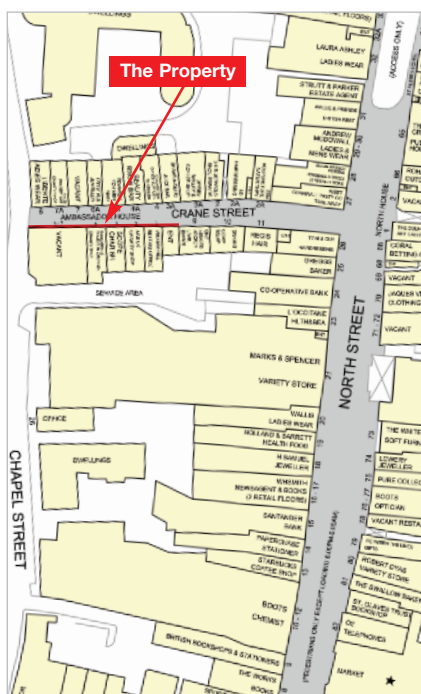


# Chichester Ambassador House Crane Street West Sussex PO19 1LL

- **Freehold Long Term Shop and Office Investment**
- Let on a single over-riding lease to Development Securities (Investments) plc on a lease expiring in 2074 – over 57 years unexpired
- Geared rent with upward only Rent Reviews
- Popular south coast city
- Rent Review December 2019
- Current Rent Reserved  
**£128,777.28 pa**

**SIX WEEK COMPLETION  
AVAILABLE**



## Tenure

Freehold.

## Location

The city of Chichester is situated approximately 65 miles south-west of London and 30 miles from both Southampton and Brighton. The city is one of the most popular retailing centres on the south coast and has a population of some 26,000.

The property is situated at the western end of Crane Street, which is a short pedestrianised thoroughfare running west off North Street, which is one of the main shopping streets in this popular city centre.

Occupiers close by on North Street include Marks & Spencer, Co-op Bank, Greggs, Toni & Guy, Strutt & Parker and Laura Ashley.

Occupiers on Crane Street are a selection of independent boutiques, salons and coffee shops. The property is within a conservation area.

## Description

The property is arranged on ground and two upper floors to provide five shop units (one being a double unit) on the ground floor, with two floors of self-contained offices above. The offices are approached via a self-contained entrance on Crane Street, with a further entrance on Chapel Street. We understand that the offices are centrally heated with WCs on each floor.

The property provides the following accommodation:

Shop 1 – occupied by William Hill	56.67 sq m	(610 sq ft)
Shop 2 – occupied by Age UK	54.35 sq m	(585 sq ft)
Shop 3 – occupied by Scope	55.28 sq m	(595 sq ft)
Shop 4 – occupied by Barnardo's	73.86 sq m	(795 sq ft)
Shop 5-7 – Large Vacant Shop	209.03 sq m	(2,250 sq ft)
First Floor Offices – unoccupied	385.54 sq m	(4,150 sq ft)
Second Floor Offices (including toilets) –		
To be occupied by		
Bennett & Game	340.01 sq m	(3,660 sq ft)
<b>Total</b>	<b>1,174.72 sq m</b>	<b>(12,645 sq ft)</b>

## Tenancy

The entire property is at present let to DEVELOPMENT SECURITIES (INVESTMENTS) PLC for a term of 99 years from 25th March 1975 at a current rent of £128,777.28 per annum. The lease provides for upward only rent reviews on 25th December 2019 and every 5th year of the term thereafter, to the highest rent payable in the five preceding years or if higher in any individual year, 72.91% of the rents receivable by the tenant, therefore the annual rent can increase between reviews. The lease contains full repairing and insuring covenants.

## Tenant Information

Website Address: [www.uandiplc.com](http://www.uandiplc.com)

For the year ended 29th February 2016, Development Securities (Investments) plc reported a turnover of £770,000, a pre-tax profit of £5.083m and a net worth of £25.933m. (Source: riskdisk.com 01.11.2016.)

## VAT

VAT is applicable to this lot.

## Documents

The legal pack will be available from the website [www.allsop.co.uk](http://www.allsop.co.uk)

## Energy Performance Certificate

For EPC Rating please see website.

## Viewings

There will be a block viewing held prior to the auction. If you would like to attend you must register with us in advance. Please email [viewings@allsop.co.uk](mailto:viewings@allsop.co.uk) with the name and mobile number of each party wishing to attend, photographic ID will be required on the day. In the subject box of your email please enter **Lot 162 Chichester**.

Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda

**Seller's Solicitor** Ms B Webb, Farrer & Co. Tel: 0203 375 7000 e-mail: [barbara.webb@farrer.co.uk](mailto:barbara.webb@farrer.co.uk)

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