



Well Secured Retail Investment in Cathedral City

 41 East Street, Chichester, United Kingdom, PO19 1HX

FOR SALE  **PRIVATE TREATY**

£ 450,000 Subject to contract

Location



The Cathedral city of Chichester is located approximately 129 km (80 miles) south-east of London, 27 km (17 miles) east of Portsmouth and 51 km (32 miles) west of Brighton. It is the only city in West Sussex and is the County Town.

The city benefits from good road communications, lying adjacent to the A27 which links Brighton to the east and Portsmouth to the west. The A3 Motorway is approximately 19 km (12 miles) to the west and provides access to London.

The city is connected to the national railway network and provides regular services to London Victoria with a fastest journey time of approximately 1 hour 30 minutes. Gatwick Airport is approximately 72 km (45 miles) to the north-east and Southampton Airport is some 48 km (30 miles) to the north-west.

Chichester is an affluent city rich in history with outstanding architecture and is a popular tourist destination. Many famous events take place close by, such as racing at Goodwood and polo at Cowdray Park, Midhurst. The city is surrounded by some of Britain's finest beaches, is on the doorstep of the Southdown's National Park and is close to Chichester Harbour, an area of Outstanding Natural Beauty.

Summary

- Situated in an affluent Cathedral City
- Prime retailing pitch
- Secure income
- Let to Vapouriz Ltd, wholly owned by Flavour Warehouse Ltd (Net Assets £60m)
- 5.25 years unexpired lease term
- Tenant did not exercise their 2024 break option
- Grade II Listed Building (no empty rates payable)
- Freehold
- £450,000, subject to contract
- 8.5% Net Initial Yield

Situation

Retailing in Chichester is concentrated within the ancient city walls with four major thoroughfares; East Street, North Street, South Street and West Street which all intersect at the central Market Cross. East Street is considered the prime retailing pitch. The city centre comprises a mixture of High Street stores, designer label boutiques, restaurants and cafes.

The subject property is situated on the northern side of East Street, close to its junction with Little London. Nearby occupiers include Caffe Nero, New Look, The Body Shop, Pret A Manger, Sports Direct, TK Maxx, and Ask Italian.

Chichester Cathedral has stood at the centre of the city for over 900 years and is a prominent landmark of the area with its spire dominating the skyline. Open every day all year round the Cathedral is a major tourist attraction and combines historic architecture with a varied and world-famous collection of ancient & modern art.

Description

The property comprises a three storey, Grade II Listed building, plus an attic and basement. Internally, the ground floor provides an open plan sales area with the upper floors used as ancillary storage and staff break out areas.

EPC

The property has an EPC rating of C-74 which expires in August 2030.

Accommodation

The property provides the following approximate Net Internal Floor Areas:

Ground Floor Sales	94.49 sq m	1,017 sq ft
First Floor	33.15 sq m	357 sq ft
Second Floor	21.25 sq m	229 sq ft
Attic	26.28 sq m	283 sq ft
Basement	37.96 sq m	409 sq ft
Total	213.15 sq m	2,294 sq ft

A set of floor plans is available to download.

Tenure

Freehold.

Tenancy

The property is entirely let to **Vapestore Retail Limited**, guaranteed by **Vapouriz Limited** (t/a Vapestore) on a full repairing and insuring lease, subject to a Schedule of Condition, for a term of five years from 19th March 2021, expiring on 18th March 2026. The passing rent is **£40,000 per annum** which reflects £87 Zone A.

A reversionary lease has been agreed for a term of five years from 18th March 2026, expiring on 17th March 2031, without breaks (approximately 5.25 years term certain) at a rent of £40,000 per annum. The lease benefits from an open market rent review on 18th March 2029 (with a cap of 13% of the passing rent).

The tenant has been in occupation since 2016 and had a break option in March 2024 which it did not exercise, demonstrating its commitment to this location.

Covenant

Vapouriz Limited (Co. No. 07898106) has reported the following figures:

Year Ending	30th November 2024	30th November 2023
Turnover	£35,848,064	£37,167,226
Pre-Tax Profits	£6,007,768	£5,441,077
Net Assets	£7,283,731	£2,806,833

Established in 2011, Vapouriz is committed to providing premium quality electronic cigarettes, accessories and e-liquids manufactured in the UK by Vapour Labs (a Vapouriz company).

Headquartered in Guildford just 30 minutes from London UK, Vapouriz supplies customers with premium vape products from all corners of the globe from the UK and Europe to the USA and Asia and everywhere in-between. The company operates from over 500 branches. For further information visit www.vapestore.co.uk/.

Vapouriz Limited is a wholly owned subsidiary of Flavour Warehouse Limited, a leading international e-liquid producer, with operations in over 80 countries worldwide. Established in 2012, the company has over 400 employees with its state-of-the-art headquarters and manufacturing facility in Lancashire being one of Europe's largest e-liquid production sites, with the capacity to produce up to 30 million bottles annually.

For the year ending 30th November 2024, Flavour Warehouse Limited reported a Turnover of £129,393,230, Pre-Tax Profits of £15,918,805 and Net Assets of £59,902,284.

For further information visit www.flavourwarehouse.co.uk.

VAT

The property has been registered for VAT. It is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC) subject to compliance with the provisions in the sale contract.

Proposal

We are instructed to seek a figure of **£450,000**, (Four Hundred and Fifty Thousand Pounds) subject to contract, reflecting a net initial yield of **8.5%**.

Please note that a purchaser will be re-charged the costs of the searches (£822.50) which are provided in the data room.

Please note that a purchaser will be charged a Transaction Fee of £5,000 plus VAT.

Investment Considerations

1. An opportunity to acquire a freehold retail investment;
2. The property is situated in an attractive Cathedral City and popular tourist destination;
3. Secure income – let to an established retailer and wholly owned subsidiary of international e-liquid producer Flavour Warehouse Ltd (Net Assets £60m);
4. Approximately 5.25 years unexpired lease term;
5. The tenant did not exercise their 2024 break option, demonstrating their commitment to this location;
6. Grade II listed, hence no empty rates payable;
7. Attractive lot size for an investor;
8. Attractive net initial yield.

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