

FOR SALE

**FREEHOLD
PRIME RETAIL
INVESTMENT**

7 Bridge Street, Chester,
CH1 1NG

 **MOFFATT
SCOTT**



INVESTMENT SUMMARY

- Situated in the heart of Chester's retail core which sees eight million visitors each year
- National occupiers nearby include Hays Travel, Timpson, Sweaty Betty, French Connection, Oliver Bonas and Carluccio's
- Ground floor only retail premises
- Freehold
- Property is elected for VAT and anticipated sale by way of a TOGC
- Let to Lotus Diamond Limited t/a Blooming Nails until 28 October 2030
- Passing Rent: £24,000 per annum
- Seeking offers in excess of £330,000 subject to contract and exclusive of VAT
- Net Initial Yield: 7.02% (After purchaser's costs at 3.62%)



PROPOSAL

We are instructed to seek offers **in excess of £330,000** subject to contract and exclusive of VAT for our client's freehold interest. A purchase at this level will reflect a Net Initial Yield of **7.02%** after allowing for usual purchaser's costs of 3.62%.

LOCATION

The attractive and historic city of Chester is one of the most recognised and visited tourist and retailing centres in the UK. Chester is located at the heart of the county of Cheshire approximately 35 miles southwest of Manchester and 20 miles south of Liverpool. The city has a catchment population of 700,000 within a 30 minute drive time and is the principal economic centre for the county.

Famed for its well preserved Roman remains, including the encircling city walls, Chester attracts over eight million visitors a year and is home to one of the top ten UK visitor attractions, Chester Zoo. Tourism and the strong retailing centre attract over £1.8bn of revenue to the borough each year.

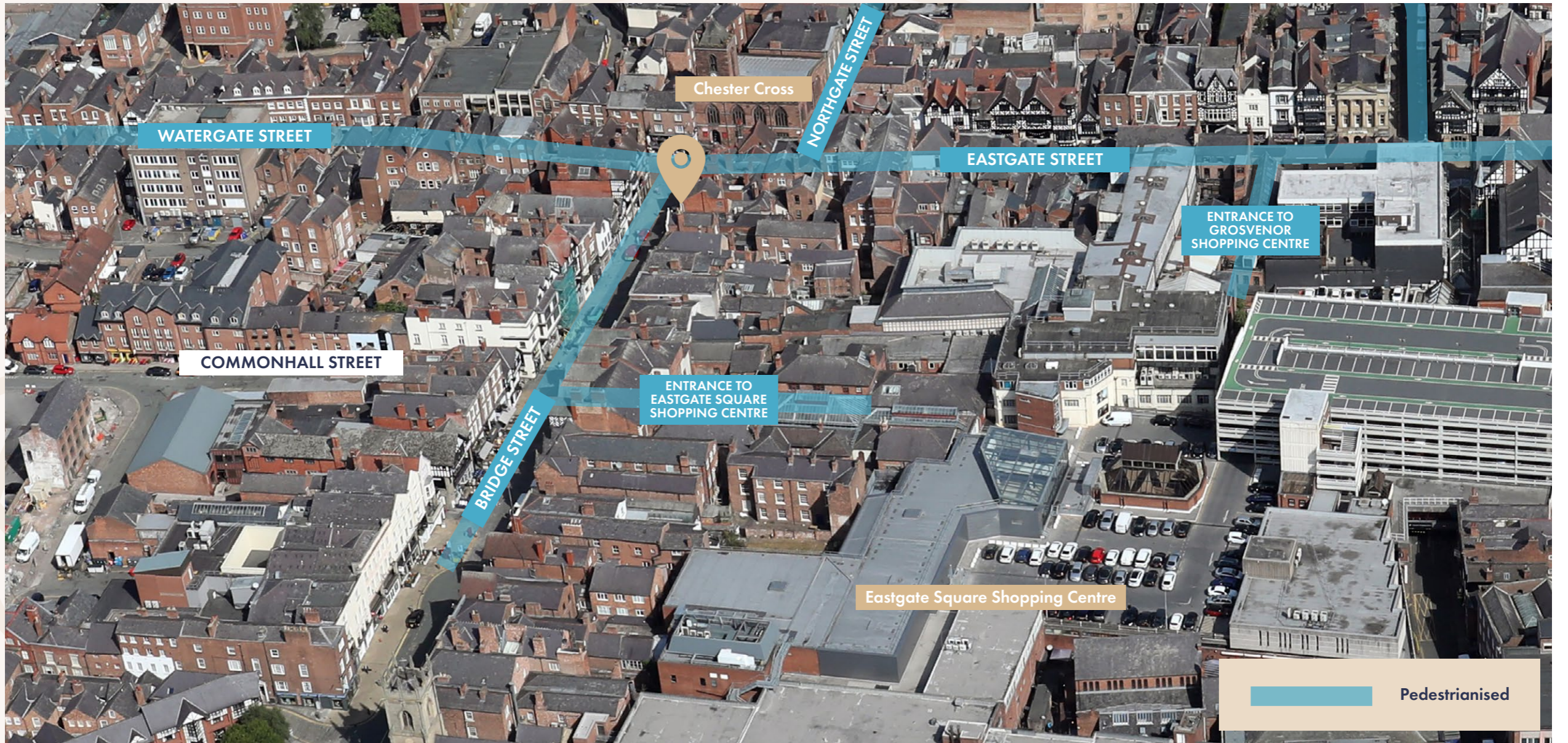
Chester's strong visitor economy and affluent resident population (25.9% Social Grade A/B Affluent Shoppers) has led to significant recent and ongoing investment. The £37M Storyhouse arts centre opened in 2017 with an 800 seat theatre, boutique cinema and the city's main library. The first phase of the Chester Northgate development opened in 2022. This £72M scheme includes a cinema, market, restaurants, offices and an 800 space multi storey car park. The second phase of Northgate is being brought forward VINCI UK and ION Developments and will see over 400 new homes together with a variety of other uses on a 5 acre site in the heart of the city centre.



SITUATION

The subject premises are situated fronting Bridge Street a prime retail location close to The Cross. National occupiers nearby include Hays Travel (adjacent), Timpson, French Connection, Sweaty Betty, Oliver Bonas, Carluccio's and Kuoni, as well as a host of independent retail and leisure operators. The strength of Chester as a trading location can be demonstrated by recent lettings to Harrods H Beauty and The Ivy.





TENANCY

The property is let to Lotus Diamond Limited for a term of 15 years from 29 October 2015 at a passing rent of £24,000 per annum. The tenant must keep the property in good repair and condition, reimburse landlord for insurance and the rent is subject to five yearly, upwards only rent reviews with the 2025 rent review outstanding.

TENANT INFORMATION

Lotus Diamond Limited (SC322635) is a jeweller based in Chester and they also trade from 3 Bridge Street. Whilst their principal business is jewellery, they operate the subject premises as a nail bar trading as Blooming Nails.

Lotus Diamond Limited has reported the following figures in their recent accounts.

	31-May-24	31-May-23	31-May-22
Shareholder's Funds	£687,049	£644,088	£600,042

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TENURE

Freehold.

VAT

The property is elected for VAT and VAT will be payable on the purchase price. Providing certain criteria are met the transaction may be treated as a Transfer of Going Concern

EPC

The premises has an EPC rating of C64.

ANTI MONEY LAUNDERING

In accordance with Anti-Money Laundering Regulations, two forms of identification and confirmation of the source of funds will be required from the purchaser.



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