

# CHESTER

## 22, 24 and 26 Watergate Street

### INVESTMENT FOR SALE

**\*NO VAT\***



#### Location

Chester is located approximately 20 miles south of Liverpool and 38 miles south west of Manchester on the England/Wales border with a resident population of approximately 120,000. The City is a popular tourist centre with its Roman Walls and Racecourse.

The premises are situated on the pedestrianised Watergate Street, the principal link to Chester Racecourse with associated parking close to the city. The street is popular with restaurant, bar and café operators with a number of operators having al fresco street dining. Nearby multiple retailers include **Costa, Reiss, Morgan, Geek Retreat** and **Turmeaus**. In addition, there are a wide variety of independent operators including **Death by Tacos, Fiesta Havana, Palm** and **Vin Santo**.

#### Description/Accommodation

The property comprises three separate ground floor retail units trading as Lovin Tea (bubble tea), Chalk (coffee shop) and Beer Heroes (craft ale bar). The upper floor offices have been separately sold off by way of a long lease. We understand the retail units have Class E planning consent having the following approximate net internal floor areas and dimensions:-

##### 22 Watergate Street (Lovin Tea)

Internal Width	5.09 m	16' 8"
Sales Depth	9.72 m	31' 11"
Ground Floor	56.1 sq m	604 sq ft

##### 24 Watergate Street (Chalk)

Internal Width	5.78 m	18' 11"
Sales Depth	20.78 m	68' 2"
Ground Floor Sales	126.0 sq m	1,356 sq ft
Ground Floor Anc.	3.0 sq m	33 sq ft

##### 26 Watergate Street (Beer Heroes)

Internal Width	7.78 m	25' 6"
Sales Depth	13.36 m	43' 10"
Ground Floor	103.3 sq m	1,112 sq ft

#### EPC

22 Watergate Street – C70  
 24 Watergate Street –  
 26 Watergate Street – C61

#### Tenure

Freehold

#### Listed Building

Please note the building is Grade II\* Listed, further details on request.

#### Rateable Values (2023)

22 Watergate Street – £17,750  
 24 Watergate Street – £28,250  
 26 Watergate Street - £22,000

#### Photographs and plans

Any photographs and plans attached to these particulars were correct at the time of production and are for reference, rather than fact.

#### VAT

The property is **not** registered for VAT.

### Tenancies & Rental Income

#### 22 Watergate Street (Lovin Tea)

Let to Lovin' Group Limited (Company No 13407485) by way of a 6 year internal repairing lease from 20 September 2022 at a rent of **£15,000 per annum**, stepping up to £17,750 per annum from 20 September 2023. There is a rent review in Year 5. The lease benefits from a personal guarantee from the tenant. There is a Tenant only break option on the third anniversary of the term.

#### 24 Watergate Street (Chalk)

Let to EJW Holdings Limited (Company No 10476996) by way of a 10 year internal repairing lease from 1 April 2020 at a rent of **£25,000 per annum** with rent review in Year 6. There are Tenant only break options on the third and fifth anniversaries of the term.

#### 26 Watergate Street (Beer Heroes)

Let to Beer Heroes (Chester) Limited (Company No 12161532) by way of a 10 year internal repairing lease from 26 January 2023 at a rent of **£26,000 per annum** with rent review in Year 5. The lease benefits from a personal guarantee from the tenant.

#### 22-26 Watergate Street Row

Let by way of a 125 year full repairing long lease from 25 March 2014 at a Peppercorn rent.

**Total income £66,000 per annum** (rising to £68,750 from 20 September 2023).

### Anti-Money Laundering Regulations

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. A letter will be sent to the proposed purchaser once the terms have been agreed.

### Proposal

We are seeking offers in excess of **£620,000** (Two Hundred and fifty thousand pounds), equating to a Net Initial Yield of **10.13%** after deducting the usual Purchasers Costs.

### Further information

For further information please contact Dan Oliver on 07816 526089 or [dan@emanueloliver.com](mailto:dan@emanueloliver.com)

#### 22 Watergate Street (Lovin Tea)

##### *Interior*



#### 24 Watergate Street (Chalk)

##### *Interior Sales (front)*



24 Watergate Street (Chalk)

*Interior rear sales*



26 Watergate Street (Beer Heroes)

*Interior Sales*



*Interior rear kitchen*



*Interior rear storage*





Experian Good Plan Created: 24/03/2023  
 Created By: Emanuel Oliver Ltd  
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