

FOR SALE

SUBSTANTIAL TOWN CENTRE
RETAIL INVESTMENT
OPPORTUNITY

£1,195,000

Net Initial
Yield

8.12%

7,685 sq.ft
(713.94 sq.m)



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RETAIL INVESTMENT OPPORTUNITY

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Victoria Buildings
Chapel Street/Cleveland Street
Chorley, PR7 1BN



OVERVIEW

- 5 self-contained retail units arranged across ground and first floor levels
- Occupies a prominent corner position fronting both Cleveland Street and Chapel Street, within the main retail core in Chorley Town Centre
- Situated within a popular mixed-use location
- Walking distance from Chorley Bus & Train Stations
- Held Freehold under Title Number LA761657
- Nearby uses include retail, hardware store, office, opticians, pubs, bars, cinema, restaurants and cafes
- Ample parking available nearby
- Producing a Net Initial Yield of 8.12% from completion of Unit 5's lease

DESCRIPTION

The subject property itself comprises a substantial traditionally constructed, two storey, town centre retail property, set beneath a pitched and slated roof covering. The property has been sub-divided in order to provide for 5 x self-contained retail units arranged across both ground and first floor levels, currently generating £83,777.38 per annum, rising to £102,000, upon completion of the lease in relation to Unit 5.

The units are all presently let by a range of occupiers, such as Derian House Children's Hospice Shops Ltd, Riley's Taproom and 2 x independent retailers, with an Agreement for Lease recently having exchanged in regards to Unit 5. Further details are available on request. The property benefits from a range of potential asset management opportunities, to increase the current income.

There is currently a service charge in place for the management of common external areas.

PRICE

£1,195,000 exclusive.

TENURE

The subject property is Held Freehold under Title Number LA761657.



LOCATION

The property occupies a prominent corner and accessible position upon Cleveland Street and Chapel Street, in the heart of Chorley's main retail core, located upon a pedestrianised section of Chapel Street within Chorley Town Centre, situated within a popular and mixed-use retail area.

Nearby occupiers include Barnardo's, Cancer Research, Specsavers, Clarks and a number of other independent retailers. The property is located within close proximity to Chorley Outdoor Market, every Tuesday and Saturday.

SERVICES

The mains services connected to the properties include water supply, gas supply, electricity supply and of course, mains drainage. Please note that Turner Westwell Commercial Agents have not tested any of the service installations or appliances connected to the property.

ACCOMMODATION

Unit	sq.ft	sq.m
Unit 1 - (2 Market Place)	697	64.76
Unit 2-3 (4-6 Cleveland St)	2,655	246.68
Unit 4 (2 Cleveland St)	1,373	127.57
Unit 5 (11 Chapel St)	1,191	110.66
Unit 6 (13 Chapel St)	1,769	164.36
Total	7,685	714.03

SALE PRICE

£1,195,000, reflecting an attractive Net Initial Yield of 8.12% following completion of Unit 5's lease, allowing for standard purchaser's costs.

OCCUPATIONAL LEASES

Please see Tenancy Schedule on page 4. Further details are available on request.



TENANCY SCHEDULE

Unit	Address	Tenant	Area sq.ft	Start Date	Term	Next Review	Break Date	Expiry Date	Passing Rent PA
Unit 1	2 Market Place	Independent	697	10/12/21	6 Years	N/A	N/A	09/12/27	£14,000.00
Unit 2-3	4-6 Cleveland St	Derian House Children’s Hospice Shops Ltd.	2,655	22/01/19	5 Years	N/A	N/A	21/01/29	£28,000.00
Unit 4	2 Cleveland St	Riley’s Taproom Ltd.	1,373	22/10/21	6 Years	Index Linked Rent Review Year 3	N/A	21/10/27	£20,777.38
Unit 5	11 Chapel St	Agreement for Lease to GB Leisure Chorley Ltd has exchanged	1,191	TBC	10 Years	Open Market Upward Only Rent Review at 5th Anniversary	5th Anniversary	10 years from completion	£19,000.00
Unit 6	13 Chapel St	Independent	1,769	04/07/25	5 Years	N/A		03/07/2030	£21,000.00
Total			7,685						£102,777.38

BUSINESS RATES

Unit	Rateable Value
Unit 1 - (2 Market Place)	£9,300
Unit 2-3 (4-6 Cleveland St)	£27,500
Unit 4 (2 Cleveland St)	£13,000
Unit 5 (11 Chapel St)	£18,250
Unit 6 (13 Chapel St)	£17,000

The Tenants are responsible for payment of Business Rates. The Standard Retail, Hospitality and Leisure (RHL) Multiplier for the 2026/2027 Financial Year is 0.430 pence in the £, or 0.382 pence in the £ for qualifying small businesses.

LEGAL COSTS

Each party are to be responsible for their own legal costs involved in the transaction.

VAT

VAT is applicable and will be charged at the prevailing rate, however, we assume a sale will be treated as a Transfer of Going Concern (TOGC). Interested purchasers are advised to obtain advice from their accountant/financial advisor.

EPC

Full copies of valid EPC's are available upon request.



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VIEWINGS

STRICTLY VIA APPOINTMENT
WITH THE APPOINTED AGENTS

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