



FORMER DEPARTMENT STORE

Debenhams

34-40 EASTGATE STREET

CHESTER

CH1 1LF

OPPORTUNITY TO ACQUIRE A HISTORIC LANDMARK
BUILDING WITHIN THE HEART OF CHESTER WITH SIGNIFICANT
REDEVELOPMENT POTENTIAL

allsop



INVESTMENT CONSIDERATIONS

- ✦ Chester is a premier retailing destination and the **commercial and administrative centre for Cheshire**
- ✦ Rare opportunity to acquire a **unique building in the heart of the affluent Cathedral City of Chester**
- ✦ **An extremely attractive listed building**
- ✦ Situated along **Chester's main retail thoroughfare on Eastgate Street**, adjacent to Grosvenor Shopping Centre, benefitting from **strong footfall**
- ✦ **Total area of approximately 153,268 sq ft (14,239 sq m)** arranged over sub-basement, basement, ground and three upper floors.
- ✦ **Freehold**
- ✦ Opportunity to re-purpose or redevelop a **historic part of Chester City Centre**

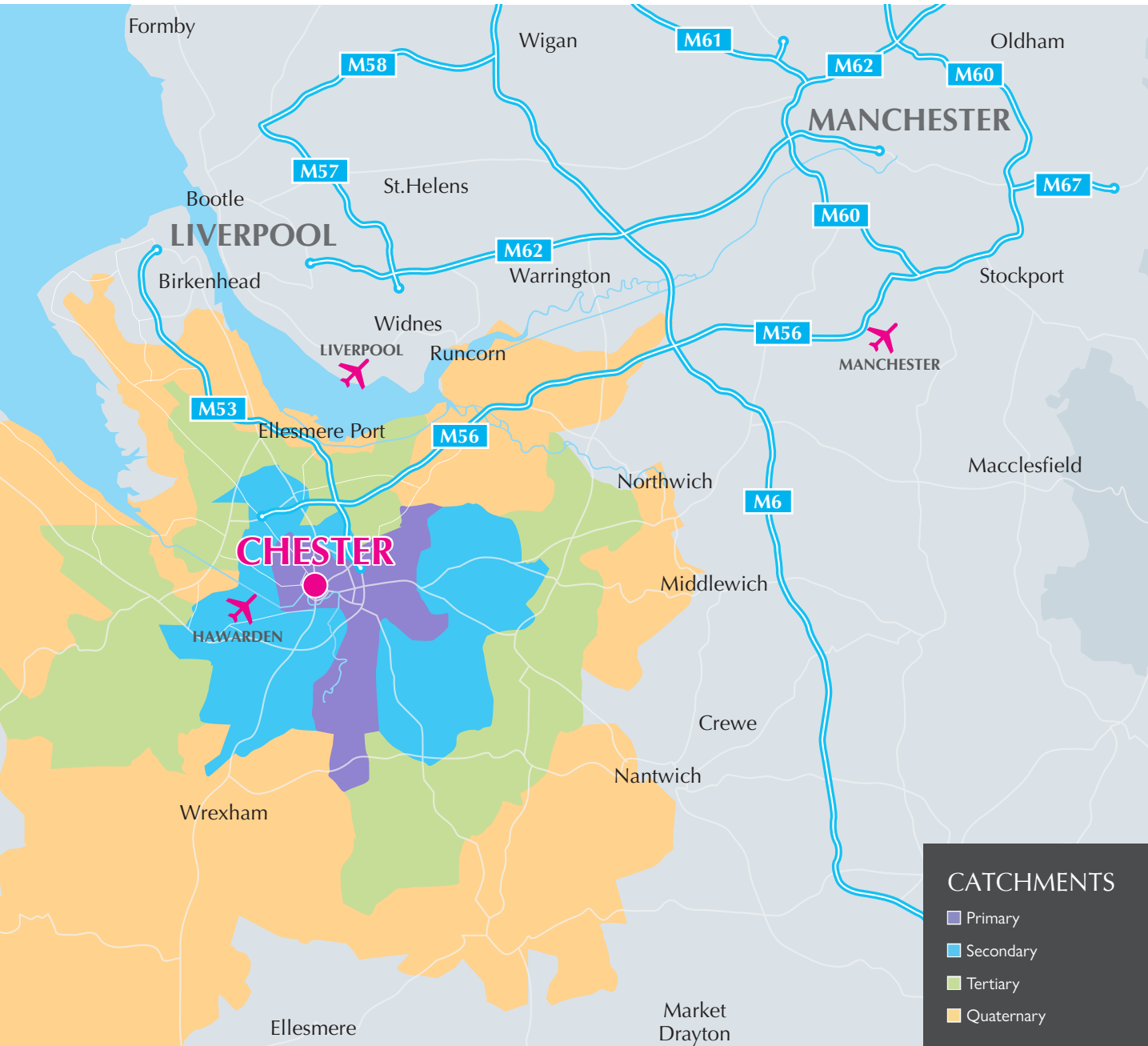
PROPOSAL

- ✦ Offers are sought in excess of **£4,000,000 (Four Million Pounds)**, subject to contract and exclusive of VAT. A purchase price at this level reflects a **low capital value of £26.10 psf** subject to standard purchaser's costs.

DATA ROOM

- ✦ For access to the Allsop data room please use the following link:
<https://datarooms.allsop.co.uk/register/chesterdebenhams>

“The Cathedral City of Chester is one of the **premier retail destinations** within the UK and is a popular tourist centre”



LOCATION

The City is the administrative centre of Cheshire and is situated in the north west of England approximately 19.2 miles (31 km) south of Liverpool, 13.4 miles (21 km) east of Wrexham and 40.3 miles (64 km) south west of Manchester.

Chester benefits from excellent communications and is a hub for major road networks including the M56 motorway towards Manchester and the M53 motorway towards Liverpool. The M56 in turn links to the M6, the major arterial route along the west coast of England.

There are three park and ride services around the city and rail links are also strong with direct services to Manchester (35mins), Liverpool (37mins) and Birmingham (60 mins). There are 12 trains per day from Chester Railway Station directly to London Euston in 2 hours and 5 minutes.



ROAD

Liverpool	34 mins	19 miles
Manchester	55 mins	40 miles
Birmingham	1hr 50 mins	76 miles
London	3hr 50 mins	190 miles



TRAIN

Crewe	20 mins
Manchester	35 mins
Liverpool	37 mins
Birmingham	60 mins
London	2 hr 5 mins



AIR

Chester is within close proximity of two international airports to include Manchester International Airport and Liverpool John Lennon Airport. Both airports operate domestic and international flights.



CHESTER GROWTH PARTNERSHIP

Chester Northgate is a new market & leisure destination in the heart of Chester. Work started in July 2020 and is due to complete in Autumn 2022, to transform the north west of the city centre which will include a 6 screen cinema, cafés, bars and restaurants and a new indoor market.

As part of the Government's 'High Street Heritage Action Zones' initiative, Chester's Rows are to be revitalised. Chester High Street Action Zone was awarded £1.08m of funding to bring vibrancy back to the heart of the city centre. It is understood that the vendor has had positive feedback to obtain an element of this grant.



SITUATION

The property is prominently positioned on Eastgate Street within the heart of Chester's town centre. The property backs onto to the Grosvenor Shopping Centre and St Michaels Square, which benefit from a robust tenant line up including Jo Malone, Next, Russell & Bromley, Flannels and TK Maxx.

DESCRIPTION

The property comprises a terrace of three listed buildings providing a total of approximately 153,268 sq ft (14,239 sq m) arranged over lower ground, ground and three upper floors.

The building benefits from flexible floorplates ranging between 16,415 - 37,089 sq ft (1,525 - 3,445 sq m).

The property is extremely unique and combines different architectural styles including Georgian, Tudor and Gothic. As a result, elements of the property Grade I/II listed, mainly at the front of the building. The rest of the building was constructed in two phases and are a mix of 1940s build, with some more recent extensions at the rear from 2002.

The property may be accessed from Eastgate Street both at 'The Rows' level as well as at lower ground level. At lower ground floor level, the property benefits from rear loading via roller shutter doors from the Grosvenor Shopping Centre.

Internally the buildings contain many ornate features such as glass domed roofs and elaborate detailing. The oldest part of the store is housed in the Grade 1 listed Crypt Chambers which incorporates Georgian, Tudor and Gothic façades and was completed in 1858.

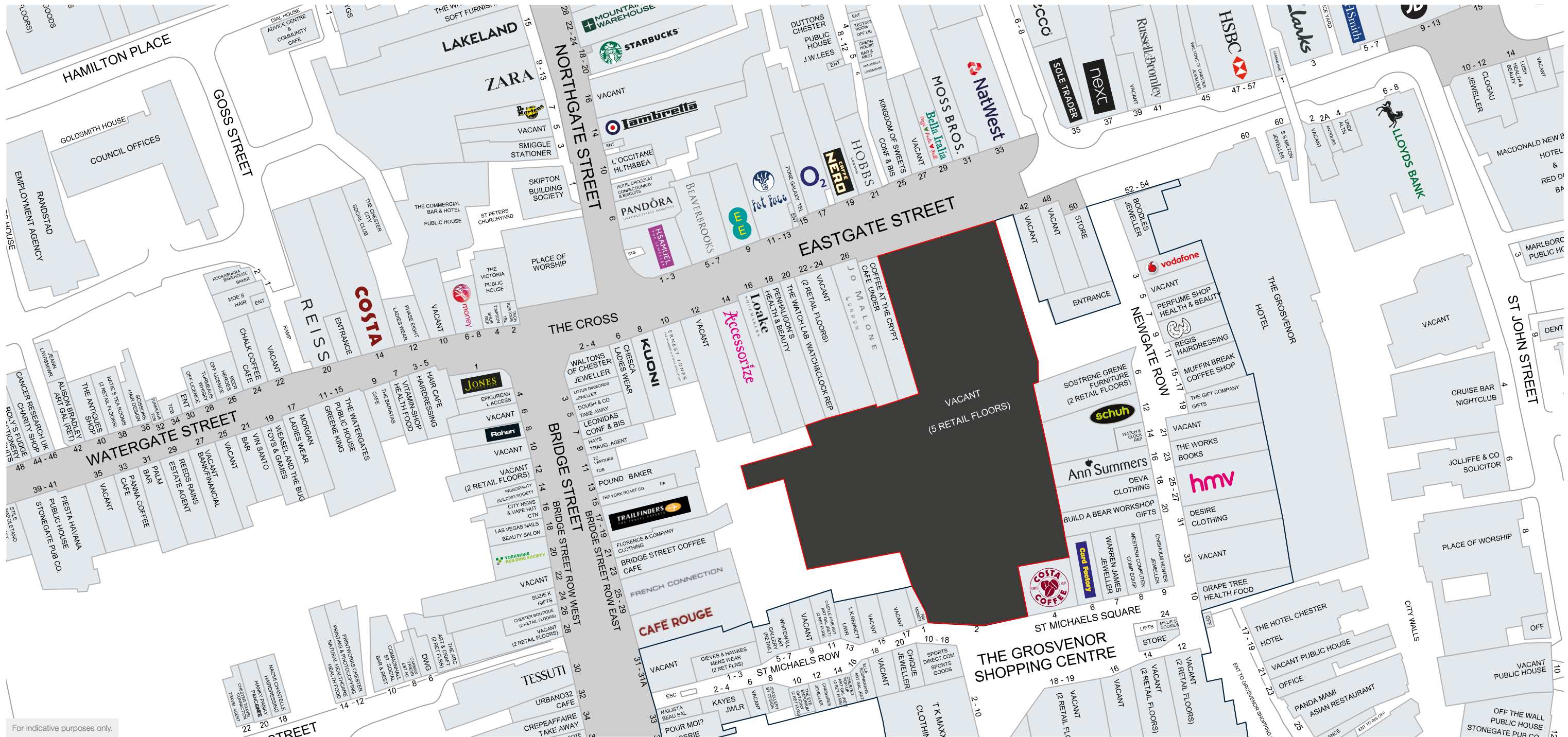


REDEVELOPMENT POTENTIAL

The property makes up part of the Chester Rows High Street Heritage Action Zone. Historic England are keen to fund initiatives that will help repurpose similar properties along the main retailing thoroughfares to ensure the High Street vitality.

The purchaser has the option to explore the reconfiguration and redevelopment opportunities (subject to planning) including:

- Reconfiguring the property to provide a mixed use offering incorporating leisure or hotel use
- Reconfigure the retail offering by splitting into multiple units on the ground floor with alternative use on the uppers including office or leisure
- Converting the upper parts to residential/ student accommodation.



For indicative purposes only.

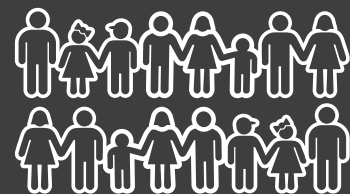
RETAILING IN CHESTER

Chester's retail core is concentrated along Eastgate Street, Northgate Street, Bridge Street and Watergate Street. Along these main streets are the distinctive two level timber-framed units known as The Rows, which create a shopping environment of considerable character. Retail floor space in Chester is estimated at 1.47 million sq ft.

There are two shopping centres within the city, The Grosvenor Centre (188,000 sq ft) anchored by TK Maxx and Sports Direct and the Forum Shopping Centre (110,000 sq ft), anchored by B&M Chester's daily market.

DEMOGRAPHICS

Residential population of **120,000**



Over **560,000** residents within 20km (12.5 miles)



328,000 total population with Chester's Retail Market Areas



57% of residents being within the ABC1 social groups



Home to the **University of Chester**



Chester is projected to see above average population growth over the period **2020-2025**

Chester Zoo is the most visited wildlife attraction in the UK



Chester City Centre retailers **67%** of spend within its catchment population with little leakage to nearby cities (CACI)

Tourist attractions include Chester Cathedral, historic city walls and Chester Race Course

8.25m visitors every year





TENURE

Freehold.
A small part of the property is held long leasehold. The seller is in discussions with the owner of the lease with regard to a possible surrender. Further information is available upon request.

TENANCY

Debenhams are not in occupation.
There is a turnover lease in place to Debenhams, subject to a rolling landlord break which is an agreement for surrender on or after the 31st January 2022 on 3 months' notice and tenant break on 31st January 2022 and each anniversary on 4 month's notice.

BUSINESS RATES

The property is a Grade I/II listed building and therefore exempt from empty business rates.

ACCOMMODATION

The property has been measured on a gross internal (GIA) basis by Plowman Craven & Associates in June 2003 in accordance with the 5th Edition, RICS Code of Measuring Practice:

Description	Area (sq m)	Area (sq ft)
Sub-Basement	88.6	954
Basement	2,880.1	31,001
Ground Floor	3,340.8	35,960
First Floor	3,445.7	37,089
Second Floor	2,958.9	31,849
Third Floor	1,525.0	16,415
TOTAL	14,239.1	153,268

DEBENHAMS / BROWNS OF CHESTER – A HISTORIC PART OF CHESTER'S IDENTITY

It is estimated that Romans settled in Chester during the first century AD and the Roman influence is still prevalent along Chester's main shopping areas through the ancient streets and world famous 'Rows', two-tier medieval galleries of shops as well as the City walls.
The subject property is similarly of historic significance and was formerly occupied by Debenhams since 1976 trading as 'Browns' - the only store in the group to retain its own trading name alongside the standard 'Debenhams' branding.
Browns has been actively trading in Chester since 1791 was regarded by many as the: 'Harrods of the North'.



VAT

The property is subject to VAT and it is our client's intention to sell the property by way of TOGC.

EPC

The property has an EPC rating of B (49).

ANTI-MONEY-LAUNDERING

A successful bidder will be required to provide information to satisfy the AML requirements when Head of Terms are agreed.

DATA ROOM

For access to the Allsop data room please use the following link:
<https://datarooms.allsop.co.uk/register/chesterdebenhams>

PROPOSAL

Offers are sought in excess of **£4,000,000 (Four Million Pounds)**, subject to contract and exclusive of VAT. A purchase price at this level reflects **a low capital value of £26.10 psf** subject to standard purchaser's costs.

allsop

For further information or to make arrangements for viewing please contact:

Gergo Petrovics
07961 234 029
gergo.petrovics@allsop.co.uk

Dale Johnstone
07788 554 555
dale.johnstone@allsop.co.uk

Lottie Hayward
07817 549 237
lottie.hayward@allsop.co.uk

allsop.co.uk