

# Bella Italia

**29 EASTGATE STREET AND  
23 EASTGATE ROW**

CHESTER, CH1 1LG

**PRIME RETAIL INVESTMENT OPPORTUNITY**



# INVESTMENT SUMMARY

- **Chester is a historic cathedral city** located in the north west of England in the county of Cheshire, England.
- Known for its well-preserved Roman walls, charming black and white medieval buildings and architectural character.
- **Mid-nineteenth century Grade II Listed building** arranged over ground and three upper floors, **totalling 3,375 sq ft.**
- The third floor comprises an unrefurbished residential flat, providing **future asset management opportunities.**
- The property has an EPC rating of B.
- Let to **Bella Italia to 23 June 2032 (8.75 years to expiry).**
- **Bella Italia have been in occupation for over 20 years** and have recently removed their June 2027 break showing commitment to the unit.
- Current **total income of £85,000 per annum.**
- **Freehold.**
- Seeking offers in excess of **£1,137,000 (ONE MILLION ONE HUNDRED AND THIRTY SEVEN THOUSAND POUNDS)** for the Freehold interest of the property.
- A purchase at this level reflects a **net initial yield of 7.00%**, after allowance for purchaser's costs of 6.80%, subject to contract and exclusive of VAT.







# LOCATION

Chester is a historic cathedral city located in the north west of England in the county of Cheshire, England. The city is well known for its well-preserved Roman walls, charming black-and-white medieval buildings, and diverse shopping environment. The city also hosts various festivals and events throughout the year, such as the Chester Races and the Chester Music Festivals.

It is located approximately 22 miles south of Liverpool, 40 miles south west of Manchester and 200 miles north west of London. The city benefits from good road communications and has a direct rail service to London Euston. Liverpool John Lennon Airport and Manchester International Airport are both within close proximity.









# SITUATION

The property is situated within the prime pedestrianised retail pitch of Chester on Eastgate Street. Eastgate Street has evolved into the most vibrant street in the city offering a balance of high quality retail, café, and restaurant units with outdoor seating.

The Grosvenor Shopping Centre is diagonally opposite the subject property with adjoining occupiers including Moss Bros, Penhaligon's, Beaverbrooks, and H. Samuel.



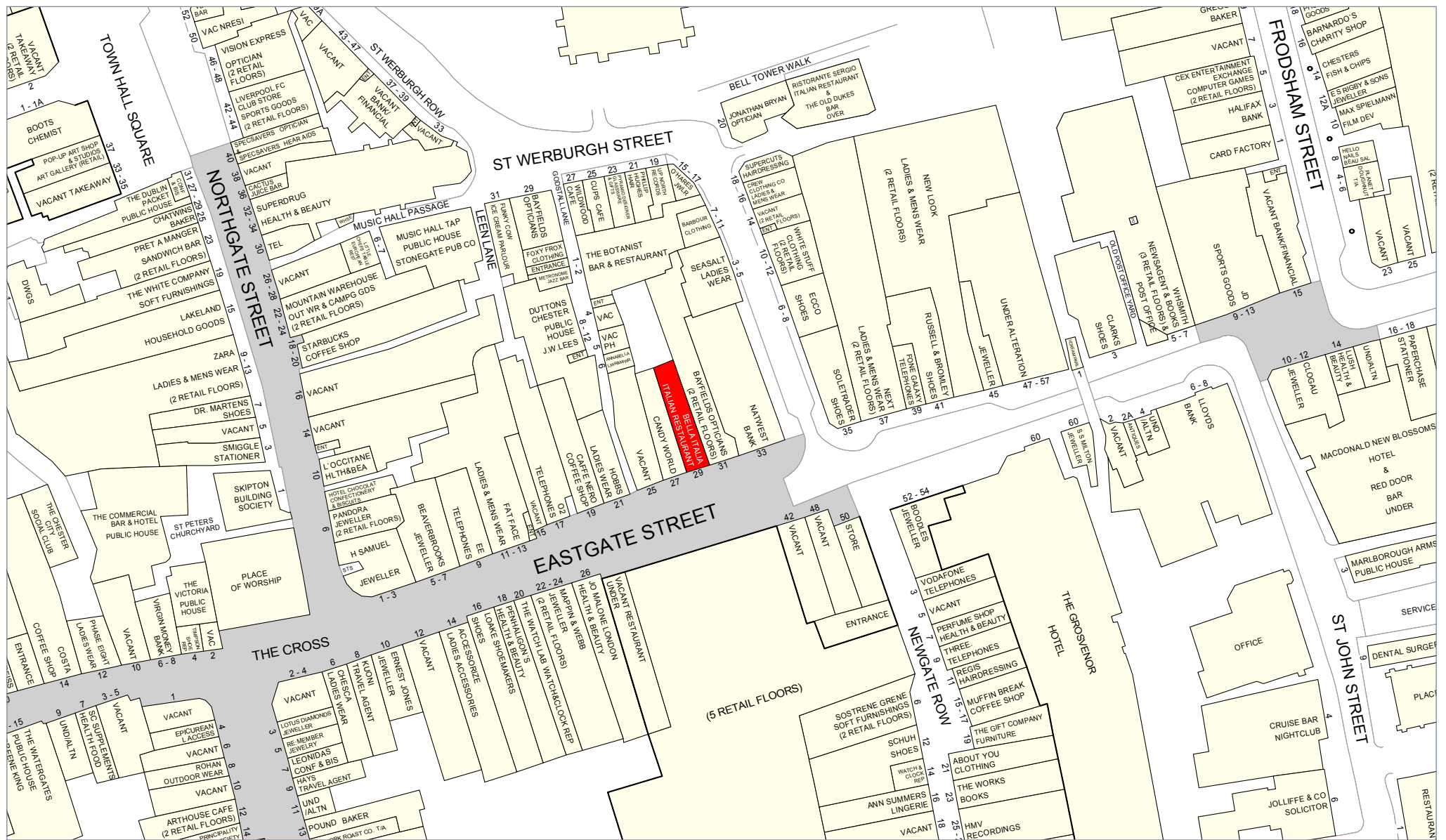
# DESCRIPTION

The Property comprises a mid-nineteenth century Grade II Listed mid-terraced building arranged over ground and three upper floors. The property is of traditional brick and stone construction beneath a pitched and slate covered roof.

The ground floor, rear first floor and rear second floor currently trade as a restaurant with ancillary preparation and staff areas. The third floor is unused and comprises an unrefurbished residential flat, providing future asset management opportunities.

The tenant also benefits from a license for outdoor seating.

# GOAD MAP



# TENANCY

The property is let to Bella Group Holdings Ltd trading as Bella Italia, with a lease expiry date of 23 June 2032 (8.75 years remaining). The unit produces a rental income of £85,000 per annum.

The lease sits Inside the provisions of the Landlord and Tenant Act 1954.

The landlord and tenant have recently agreed to remove the tenant break option of June 2027 in exchange for the removal of the June 2027 rent review. This demonstrates the tenant's commitment to the space, having been in occupation for over 20 years.

# TENURE

Our client will be disposing of their freehold interest in the property.

# ACCOMMODATION

The property provides a net internal area of 3,375 sq ft over ground and upper floors.

FLOOR	AREA SQ M	AREA SQ FT
Ground (Retail)	102.2	1,100
ITZA	47.1	507
Ground (Ancillary)	1.8	19
First (Front)	42.3	455
First (Rear)	52.1	561
Second (Front)	53.6	577
Second (Rear)	12.0	129
Third	49.6	534
<b>TOTAL</b>	<b>313.6</b>	<b>3,375</b>





# COVENANT

Bella Italia is part of the Casual Dining Group, which also owns Café Rouge and Las Iguanas. Founded in the early 1990s, Bella Italia is a chain of restaurants offering meals inspired by Italian cuisine in the United Kingdom and Ireland and currently holds restaurants in over 55 locations. Bella Italia Chester is one of the stronger performing locations, having recently shown their commitment to the space.

For the year ending 2022, Bella Group Holdings Limited showed a turnover of £64,357,066.

# EPC

The property currently has an EPC rating of B.

# VAT

Value added tax will be applicable on the sale of this property.

# KYC

Prospective purchasers will be expected to comply with all KYC requirements and provide full details of the buying entity to include where it is registered and details of major shareholders where relevant to support any proposal.

# PROPOSAL

We are seeking offers in excess of **£1,137,000 (ONE MILLION ONE HUNDRED AND THIRTY SEVEN THOUSAND POUNDS)** subject to contract and exclusive of VAT for the Freehold. A purchase at this level reflects an **initial yield of 7%** after allowance for purchaser's costs of 6.8%.

# FURTHER INFORMATION

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SUBJECT TO CONTRACT AND EXCLUSIVE OF VAT

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