

To Let - Prime Retail Shop

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76 - 78 King Street, St Helier, Jersey JE2 3RP



Ground Floor of circa 3,877 sq.ft. (360.31 m<sup>2</sup>)

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# Summary

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- Rare opportunity to acquire a prime King Street retail unit with large floor plates
- Prominent location at the western end of King Street adjacent to Marks & Spencer, A de Gruchy, Boots and Benetton.
- Retail accommodation on ground and first floor with lift access between the floors.
- High household income and captive market results in strong retail performance.
- Footfall of 168,000 per week in 2016
- Available in July 2018

# Situation

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Jersey is the largest of the four Channel Islands covering an area of approximately 44 square miles and lying 160km (100 miles) south off the coast of England and 20km (14 miles) west off the coast of France. The Island is served by regular sea and air links to both the United Kingdom and Continental Europe with regular air services provided to London Gatwick, London City, Southampton, Birmingham, Manchester, Paris and Geneva, together with a fast ferry service with daily sailings to Weymouth, Poole and St Malo.

Jersey is a Crown dependency, it is not part of the UK, nor is it a colony, but it does owe its allegiance to the British Crown and the UK is responsible for Jersey's defence and international representation. Jersey is not represented in the UK parliament, however, has its own government called the States of Jersey, members of which are elected by the population. St Helier is the Island's capital and the commercial and retail centre of the Island.



# Local Economy

Jersey is a prosperous Island with a stable, strong and successful economy and a high standard of living. The Island has a population of circa 103,000. The economy is dominated by the high quality, well-regulated and diversified financial services industry which contributes more than 42% of the GVA and employs more than 28% of the working population. There are currently 29 banks registered in Jersey from the UK, Europe, North America, Switzerland, the Middle East, Africa and Asia. Bank deposits held in Jersey stand at circa £139 billion with a total value of funds administered of £190 billion. As a consequence Jersey also benefits from a well-established Trust and Fund administration business sector.

Aside from banking, the major income generator to the Island is tourism which provides around 24% of GDP. The total visitor volume is approximately 718,000 people per year with approximately 80% of income derived from visitors from the United Kingdom.

# Jersey Retail

The affluence of the Island is reflected in the average house price of £413k which is 51% higher than the UK average (£273k). The Household Income is 50% higher than the UK average at £52k. The higher income results in significant spending power which promotes high spend on both non-grocery and food goods. Non-Grocery food spend per household in Jersey totals £15k which is almost 50% higher than the UK average.

High household income and a captive market results in strong retail performance and anecdotally we believe that turnover of Jersey based stores often ranks very highly in the portfolio of national retailers. Footfall in King Street averaged 168,000 per week in 2016.

There is no VAT in Jersey, retailers pay only GST at 5% and there are no business rates. Parish rates are levied but these are significantly lower (at circa £1.30 per sq.ft.) than the equivalent UK business rates.



# Location

The property is located at the western end of King Street close to its' junction with Charing Cross and Pitt Street. The property occupies a prominent corner location. King Street is St Helier's prime retail pitch and other occupiers in the vicinity of the subject property include WH Smith, Marks & Spencer, A de Gruchy & Co Department Store and the newly open Next in New Street.

The property is also immediately east to the new development that will contain a Premier Inn Hotel and Co-Op food store.





76 - 78 King Street, St Helier, Jersey

## The Opportunity

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The property comprises a three story, end of terrace building of masonry construction under a flat mineral felt covered roof.

The premises are due to be measured on completion of the current tenant's dilapidation works and comprise the following approximate net internal areas:

**Ground Floor:** 3,877 sq.ft (360.31 sq.m)

**First Floor:** 3,600 sq.ft (334.57 sq.m)

**Gross Frontage:** 9.70m (31ft 10in)

**Net Frontage:** 9.10m (29ft 10in)

**Shop depth:** 42.47m (139ft 4in)

The property also includes a self-contained office situated at second floor level which extends to 3,700 sq.ft. It is proposed to let this under a separate lease but it can be incorporated should a potential tenant require.

## Terms

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The property is available based on a "shell & core" specification by way of a new 15 year effective full repairing and insuring lease. The rental will be subject to 3 yearly, upward only rent reviews to the higher of the increase in the Jersey Retail Price Index or the Open Market Rental Value of the property.

The commencing rental will be £330,000 per annum exclusive of all other outgoings. The landlord will levy a service charge to cover the tenants due proportion of repair and maintenance to the exterior and structure and insurance.

## Timing

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The current lease is due to expire on the 28th July 2018 and the premises are available immediately thereafter.

# Enquiries

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All enquiries to the Landlord's joint sole letting agents:



**Chris Daniels MRICS** - Director  
Telephone: +44 (0) 1534 716231  
Mobile: +44 (0) 7700 700251  
Ground Floor, Dialogue House, 2-6 Anley Street, St Helier, Jersey JE2 3QE  
[www.d2re.co.uk](http://www.d2re.co.uk)



**Simon Morris**  
Telephone: +44 (0) 207 647 4802  
Mobile: +44 (0) 7974 170043  
7/10 Chandos Street, London W1G 9DQ  
[www.gcw.co.uk](http://www.gcw.co.uk)

**Subject to contract**

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