

Lot 31, The Old County Hall, Bayley Lane, Coventry,

West Midlands CV1 5RN

For sale by Auction on 22nd September 2022 (unless sold or withdrawn prior)



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Property Information

City Centre Long Let Public House and Student Accommodation Investment

- Ground Floor Public House Let to Intertain (Bars) Ltd t/a Slug & Lettuce Until 2041 (No Breaks)
- Self Contained 17 Unit Student Accommodation Let to The Future Lets Ltd (Coventry University) Until 2038 (subject to option)
- Popular and Busy City Centre Location
- Key Tourist Destination
- UK's City of Culture 2021
- 200 Yards from Coventry University and Opposite Coventry Cathedral
- Coventry Hosts over 62,000 Students

Lot

31

Auction

22nd September 2022

Rent

£204,919 per Annum Exclusive

Status

Available

Sector

Public House

Auction Venue

Live Streamed Auction

Situation

Coventry is a popular West Midlands city with a population of approximately 370,000 and enjoys excellent communications, being 4 miles south of the M6, 12 miles north of the M40 and 12 miles east of Birmingham Airport. Coventry is home to Coventry University, situated within 200 yards of the property and University of Warwick with over 62,000 students combined.

The property is prominently situated in the heart of Coventry City centre opposite Coventry Cathedral. Neighbouring occupiers include Herbert Gallery & Museum, Coventry Cathedral Ruins, JD Wetherspoon, Five Guys, Halifax Bank and many further bars and restaurants.

Tenure

Long Leasehold. Held from the Council of the City of Coventry for a term of 125 years from 12/02/2009 at a peppercorn rent.

EPC

Band B.

Description

The property comprises an attractive Grade II listed ground floor public house and beer garden with 17 self contained residential student accommodation units on the first and second floors.

VAT

VAT is applicable to this lot.

Completion Period

Six week completion

DISCLAIMER

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Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.	Reviews/(Reversion)
Ground Mezzanine	Public House	511.00 sq m	(5,500 sq ft)	INTERTAIN (BARS) LTD t/a Slug & Lettuce (1)	25 years from 18/05/2016 until 2041	£90,000	18/05/2026 and 5 yearly (17/05/2041)
Outdoor Terrace	Beer Garden			INTERTAIN (BARS) LTD t/a Slug & Lettuce	25 years from 18/05/2016 until 2041	£6,668.88	18/05/2022 Annual RPI linked rent increases (17/05/2041)
First Second	8 Student Flats 9 Student Flats	Not Measured		THE FUTURELETS LTD (2)	21 years from 27/07/2017 until 2038 (3) (4)	£108,250.88	Annual Rental Increases of 1.5% (27/07/2038)
Total Approximate Commercial Floor Area		511.00 sq m	(5,500 sq ft)			£204,919.76	

(1) For the year ending 27/09/2020 INTERTAIN (BARS) LTD reported a Turnover of £16,231,000, a Pre-Tax Profit of negative £6,876,000 and a Net Worth of negative £44,247,000.

(2) THE FUTURELETS LTD (CRN 09136328) provide good quality private accommodation exclusively to students of Coventry University. (www.futurelets.co.uk) The Future Lets Ltd is wholly owned by Coventry University.

(3) The lease provides the tenant the option to determine the lease on 27/07/2027.

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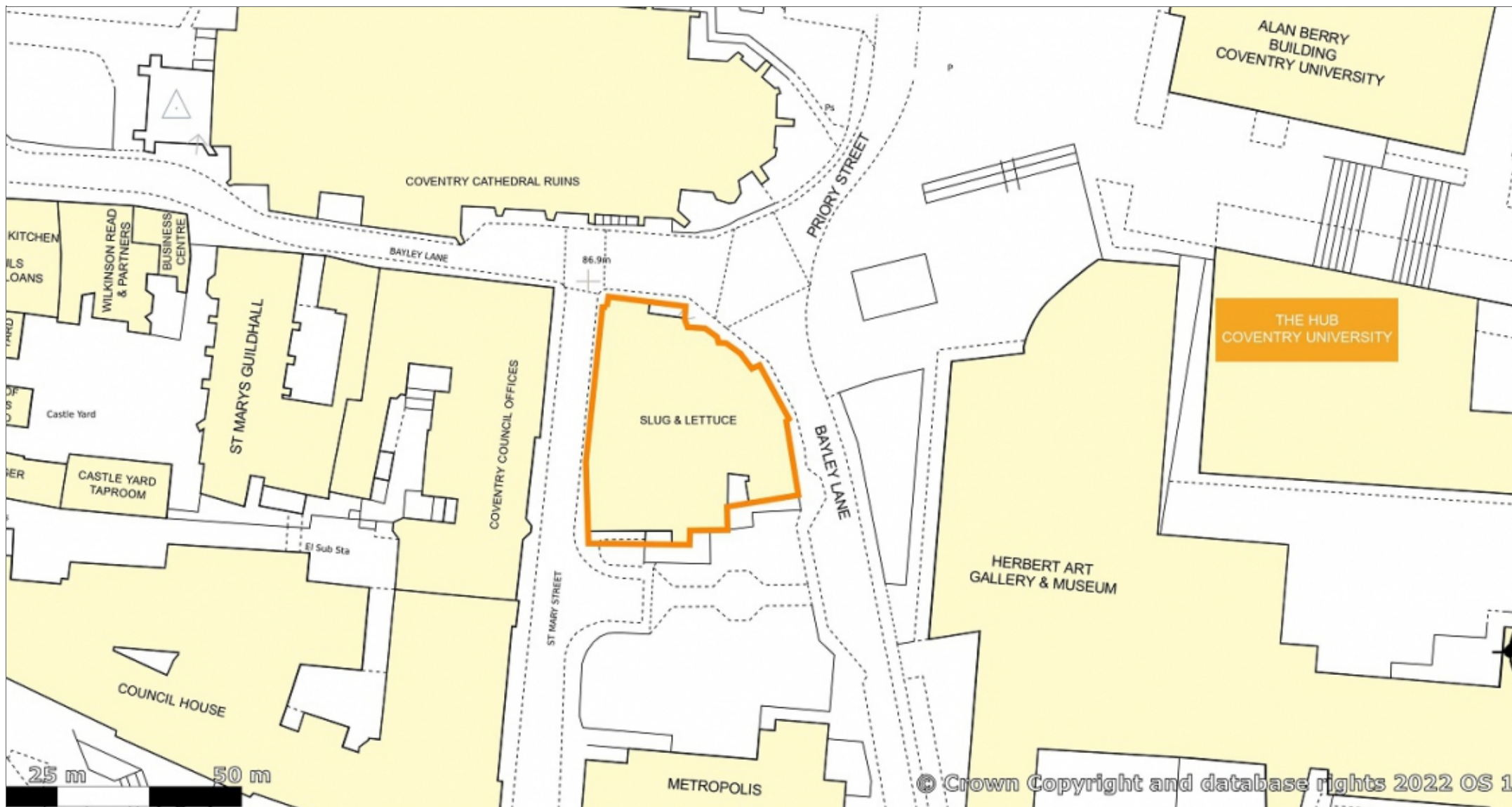
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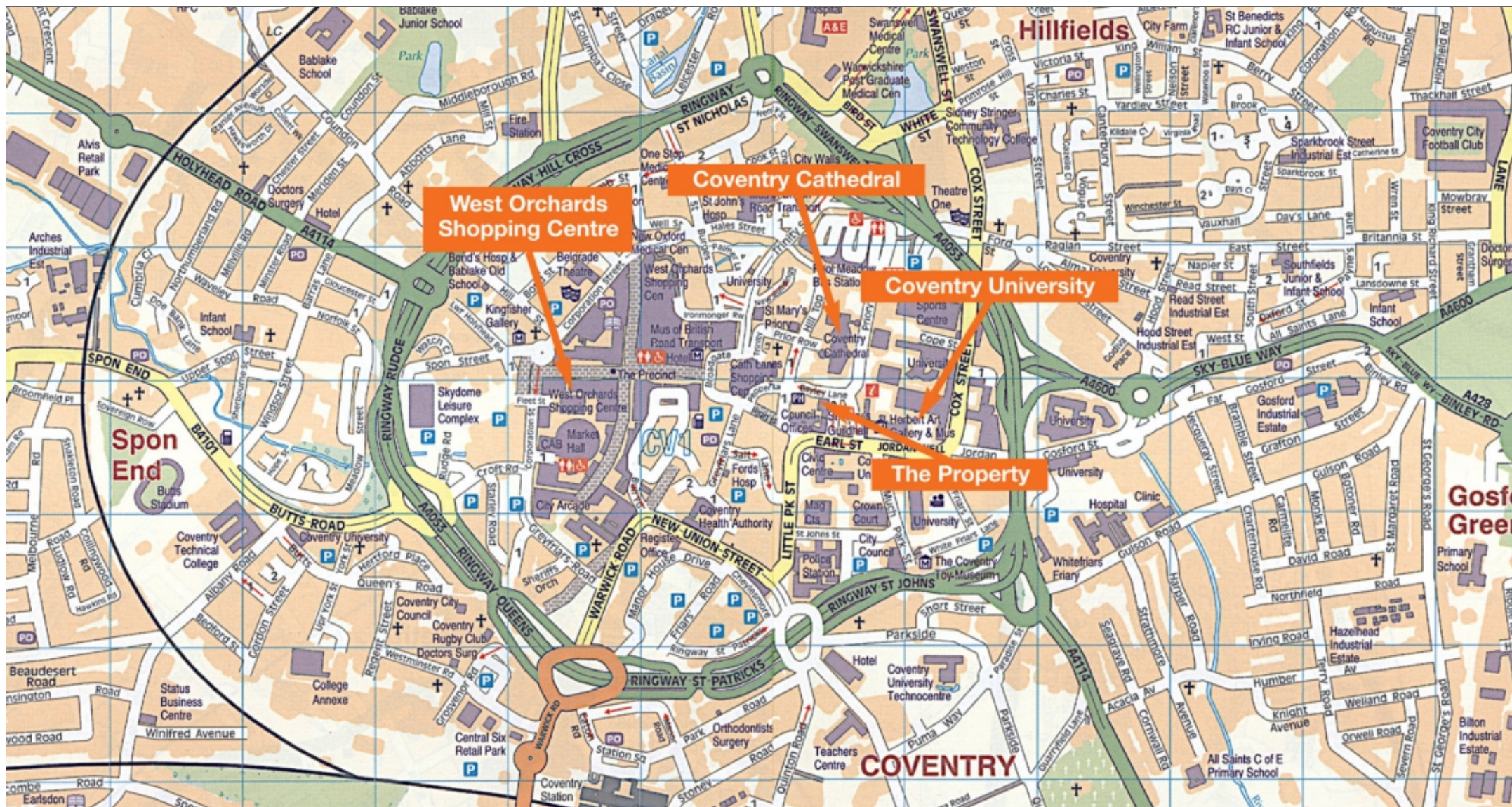
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Contacts

Acuitus

John Mehtab

+44 (0)20 7034 4855

+44 (0)7899 060 519

john.mehtab@acuitus.co.uk

Hamish Smart

+44 (0)20 7034 4864

+44 (0)7535 891 850

hamish.smart@acuitus.co.uk

Seller's Solicitors

Teacher Stern LLP

37-41 Bedford Row

London

WC1R 4JH

David Irwin

0207 424 3191

d.irwin@teacherstern.com

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September 2020