

## lot 8

Rent  
**£54,164.67**  
per annum  
exclusive

### Pentahotel, Oxford Road Reading, Berkshire RG1 7RH

#### Virtual Freehold Hotel Ground Rent Investment

- Entirely let to Lucian Properties Limited until March 2108
- Rent review in March 2018 and five yearly thereafter to greater of £35,000 per annum or 5.4% of gross annual income (2)
- Entirely sublet to Hotel Property Investors UK Limited (t/a Pentahotel), with guarantee – on assignment from Ramada UK Limited
- Refurbished hotel comprising 206 bedrooms, 11 conference suites, bar/restaurant and fitness centre
- Prominent town centre location adjacent to Broad Street Mall Shopping Centre and Ring Road (A329)







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#### Location

Miles: 25 miles south of Oxford  
42 miles west of Central London  
Roads: A4, A33, A329, M4 (Junction 11)  
Rail: Reading Rail Station  
Air: London Heathrow Airport

#### Situation

Reading is a popular University town situated in the affluent Thames Valley. The town benefits from excellent communication links, located immediately to the north of the M4 providing access to the west of England, and the M25 and London to the east. The property is prominently situated in the heart of Reading town centre on the south side of Oxford Road, adjacent to Broad Street Mall Shopping Centre and the town's Ring Road (A329).

A Travelodge Hotel and The Hexagon, a well established multi-purpose venue, are located opposite and to the rear of the property.

#### Description

The property comprises a substantial hotel providing 206 bedrooms, 11 conference suites, bar/restaurant and a fitness centre.

#### Tenure

Virtual Freehold for a term of 999 years from completion at a peppercorn rent.

#### VAT

VAT is not applicable to this lot.

#### Six Week Completion

#### Tenancy and accommodation

Use	Tenant	Term	Rent p.a.x.	Review
Hotel	<b>LUCIAN PROPERTIES LIMITED (1)</b>	125 years (less 10 days) from 25/03/1983 until 2108	£54,164.67	25/03/2018 & 5 yearly (2)
<b>Total</b>			<b>£54,164.67</b>	

(1) Lucian Properties Limited is incorporated and registered in the Bahamas. The tenant has sublet the property to Hotel Property Investors UK Limited (trading as Pentahotel) on a lease expiring in March 2028 (by way of a reversionary sublease) at a base rent of £850,000 per annum. For the year ending 31st December 2013, Hotel Property Investors UK Limited reported a turnover of £19,965,000, a pre-tax loss of £5,221,000 and a total net worth of £11,614,000 (Source www.riskdisk.co.uk 06/11/2014). The sublease is guaranteed by Chow Tai Fook Enterprises Limited, a company incorporated and registered in Hong Kong. The sublease was assigned from Ramada UK Limited.

(2) The lease to Lucian Properties Limited provides for five yearly rent reviews. The rent is reviewed to the greater of £35,000 p.a.x or 5.4% of the gross annual income of the occupational lease for the year preceding the relevant rent review date - please see legal pack for further details and for the definition and calculation of the gross annual income.

#### For further details please contact:

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