

lot 9

91/92 High Street Winchester, Hampshire SO23 9AP

Rent
£89,000
per annum
exclusive (3)

Freehold Public House Investment

- Let to Mitchells & Butlers Retail Limited (t/a O'Neill's) for 50 years until 2042 (subject to option) (3)
- 5 Yearly Rent Reviews linked to Retail Price Index (RPI) annually compounded subject to a minimum of 1% pa and a maximum of 3% pa
- 2017 Rent Review to Open Market Rental Value
- Prime historic city centre location
- Nearby occupiers include Zizzi, Waterstones, Jack Wills, Cath Kidston, ASK and L.K. Bennett



On behalf of
Joint LPA
Receivers





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Location

Miles: 67 miles south-west of London
12 miles north of Southampton
17 miles south of Basingstoke
Roads: M3 (Junctions 9-11), A31, A34, A303
Rail: Winchester Railway Station
Air: Bournemouth Airport, London Heathrow Airport

Situation

Winchester is a highly affluent and historic cathedral city. The property is situated in a prominent position on the north of the busy High Street close to its junction with Jewry Street. Nearby occupiers include Zizzi, Waterstones, Jack Wills, Cath Kidston, ASK and L.K. Bennett.

Description

The property, an attractive period building, comprises public house accommodation on the ground floor with the basement, first and second floors comprising ancillary accommodation including the bar, the beer cellar and the kitchen. The tenant also occupies the adjoining property which does not form part of the sale and has created internal access between the two properties.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Note

This property is being marketed for sale on behalf of Joint Law of Property Act Receivers and therefore no warranties or guarantees in any respect, including VAT, can be given. The information in these particulars has been provided by the Joint Law of Property Act Receivers to the best of their knowledge but the purchaser must rely solely upon their own enquiries. The Joint Law of Property Act Receivers are not bound to accept the highest or any offer and are acting in respect of this sale without personal liability.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Review
Basement	Ancillary	94.57 sq m	(1,018 sq ft)	MITCHELLS & BUTLERS RETAIL LIMITED (1) (formerly Six Continents Retail Limited) On Assignment from Bristol and West Plc (2)	50 years from 22/12/1992 until 2042 on a full repairing and insuring lease (3)	£89,000 (3)	25/12/2017 & five yearly (3)
Ground	Public House	179.02 sq m	(1,927 sq ft)				
First	Ancillary	97.73 sq m	(1,052 sq ft)				
Second	Ancillary	97.73 sq m	(1,052 sq ft)				
Totals		469.05 sq m	(5,049 sq ft)			£89,000	

- (1) For the year ending 27/09/2014, Mitchells & Butlers Retail Limited reported a turnover of £1,613,000,000, pre-tax profits of £100,000,000 and a total net worth of £3,037,000,000. (Source: www.riskdisk.com 02/04/2015)
- (2) Bristol and West Plc was incorporated in 1987 and is part of the Bank of Ireland Group (Source: http://www.bristol-west.co.uk/ 02/04/2015) and for the year ending 31/12/2013, Bristol and West Plc reported pre-tax profits of £1,062,000 and a total net worth of £1,890,000. (Source: www.riskdisk.com 02/04/2015)
- (3) The tenant occupies the property by virtue of a 25 year and 3 days lease from 22/12/1992 until 24/12/2017 and a reversionary lease from 25/12/2017 until 24/12/2042. The reversionary lease is subject to a tenant option to determine the lease on 25/12/2032 and provides for the rent to be reviewed at commencement to the greater of £89,000 p.a.x or Open Market Rental Value (OMRV) and 5 yearly rent reviews thereafter in line with Retail Price Index (RPI) annually compounded to a minimum of 1% pa and a maximum of 3% pa.

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