

lot 7

ODEON Cinema, 50-53 Foregate Street Worcester, Worcestershire WR1 1DX

Rent
£102,643
p.a.x.
(rising to approx
£105,229 in July
2015 & yearly
thereafter
(see note (2))

Freehold Leisure Investment

- Let to ODEON Cinemas Limited from March 2014 until June 2038 (no breaks)
- Annual RPI Rental Increases with next increase in July 2015
- Comprises a 7-screen cinema with two subdivided ground floor retail units
- Prominent City Centre Location
- Nearby occupiers include Tesco, Gala Bingo, Coral & J D Wetherspoon Public House



On behalf of
Trustees



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Location

Miles: 28 miles north of Cheltenham
 29 miles south-west of Birmingham
 34 miles south-west of Royal Leamington Spa
 Roads: M5 (Junctions 6 & 7), M42, M6
 Rail: Worcester Foregate Street Railway Station
 Air: Birmingham International Airport

Situation

The property is situated in a prominent position on the west side of Foregate Street in the heart of Worcester City Centre. Nearby occupiers include Tesco, Gala Bingo, Coral & J D Wetherspoon Public House while Worcester Foregate Street Railway Station is conveniently situated diagonally opposite.

Description

The property comprises a 7-screen cinema with a total of approximately 994 seats. The ground floor has two subdivided retail units to either side of the main foyer with one of these units currently operating as a Costa Coffee under a franchise agreement.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Cinema & Ancillary	1,054.19 sq m (11,347 sq ft)	ODEON	Approx 24 years and 3 months from 27/03/2014 until 30/06/2038 on a full repairing and insuring lease	£102,643	01/07/2015 and yearly thereafter (2)
First	Cinema & Ancillary	878.36 sq m (9,455 sq ft)	CINEMAS LIMITED (1)			
Second	Cinema & Ancillary	649.59 sq m (6,992 sq ft)				
Totals		2,582.14 sq m (3) (27,794 sq ft) (3)			£102,643	

(1) ODEON is the largest cinema operator in the UK and Europe with over 240 cinemas and 2,225 screens across 7 countries as at December 2014. ODEON was merged with United Cinemas International (UCI) to form the main parent group which operates as ODEON and UCI Cinemas Group. The consolidated financial and operating data for ODEON and UCI Finco plc, for the year ending 31st December 2014, show the group generated £657.4 million of revenue and EBITDA of £52.7 million (Source: www.odeonanducicinemagroup.com/investorrelations.html). For the year ending 31st December 2013, ODEON Cinemas Limited reported a turnover of £175.328 million, a pre-tax loss of -£1.237 million and a total net worth of £193.206 million. It has a 5A1 D&B credit rating representing the lowest probability of failure (95 out of 100) (Source: D&B 15/04/2015).

(2) The rent reviews are linked to RPI (minimum 1%, maximum 5%) with the next review in July 2015. RPI has increased from 249.7 in July 2013 to 256.0 in July 2014 equating to an approximate 2.52% increase. An equivalent increase in the rent would provide a rental income of approximately £105,229.60 at the 01/07/2015 rent review.

(3) The areas stated are gross internal.

For further details please contact:

Jo Seth-Smith
 Tel: +44 (0)20 7034 4854.
 Email: jo.seth-smith@acutus.co.uk

Will Moore

Tel: +44 (0)20 7034 4858.
 Email: will.moore@acutus.co.uk
www.acutus.co.uk

Buyer's Legal Report Service

Dentons UKMEA LLP
 Contact: Greg Rigby.
 Tel: +44 (0)207 320 3968.
 Email: greg.rigby@dentons.com
 See: www.acutus.co.uk for further details

Seller's Solicitors:

Berwin Leighton Paisner LLP
 Adelaide House, London Bridge,
 London EC4R 9HA.
 Tel: +44 (0)20 3400 4162.
 Email: will.hammon@blplaw.com
 Ref: Will Hammon.