

lot 16

Yates's, 34 Queen Square Wolverhampton, West Midlands WV1 1TL

Rent
£265,000
per annum
exclusive

Freehold Public House Investment

- Let to Hops Pub Company Limited (guaranteed by Stonegate Pub Company Limited) until 2040 (no breaks)
- 5 yearly rent reviews linked to the Retail Price Index
- Prominent City Centre location opposite House of Fraser Department Store
- Situated on the main leisure circuit
- Benefits from attractive external beer terrace
- Significant investment of c.£290,000 spent by the tenant in 2013



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Location

Miles: 17 miles north-west of Birmingham
17 miles west of Telford
Roads: A4150, A41, M6 (Junction 10)
Rail: Wolverhampton (1 hour 49 minutes direct to London Euston)
Air: Birmingham International Airport

Situation

The property is situated in a prominent corner position in the centre of Wolverhampton diagonally opposite the House of Fraser Department Store and The Mander Shopping Centre.

Description

The property comprises a substantial public house with kitchen and ancillary accommodation in the basement and large beer terrace to the rear overlooking St Peter's Collegiate Church and the Civic Centre. The first, second, third and fourth floors are currently unused.

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
Basement	Ancillary	737.83 sq m	(7,942 sq ft)	HOPS PUB COMPANY LIMITED (guaranteed by Stonegate Pub Company Limited) (1)	25 years from completion until 2040 on a full repairing and insuring lease (2)	£265,000	2020 and five yearly (3)
Ground	Public House	580.74 sq m	(6,251 sq ft)				
First	Ancillary	319.84 sq m	(3,443 sq ft)				
Second	Ancillary	250.29 sq m	(2,694 sq ft)				
Third	Ancillary	251.80 sq m	(2,710 sq ft)				
Fourth	Ancillary	79.86 sq m	(860 sq ft)				
Totals		2,220.36 sq m	(23,900 sq ft)			£265,000	

- (1) For the year ending 28th September 2014, Stonegate Pub Company Limited reported a turnover of £557,699,000 and net worth of £99,379,000. (Source: Stonegate Pub Company Limited Annual Report and financial statements) For the full accounts please refer to the legal pack. Stonegate Pub Company Limited began trading in 2010 following the acquisition of 333 Mitchells & Butlers pubs. In 2011, Stonegate merged with Town & City Pub Company Limited adding a further 230 UK pubs to its estate including the Yates's and Slug & Lettuce brands. Hops Pub Company Limited is a subsidiary of Town & City Pub Group Ltd. Stonegate is the UK's largest privately held managed pub operator with approximately 620 pubs and bars. Stonegate is owned by investment funds managed by TDR Capital LLP. (Source: www.tdrcapital.com)
- (2) The tenant is currently occupying under the terms of an existing lease which will be extended until 2040 by virtue of a reversionary lease upon completion of the sale providing an unbroken unexpired term of 25 years.
- (3) The rent reviews are linked to the Retail Price Index subject to uplifts comprising a minimum of 1% and a maximum of 4% per annum compounded.

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