

lot 13

# Odeon Cinema, Horse Fair, Banbury Cross Banbury, Oxfordshire OX16 0AH

Rent  
**£128,304**  
per annum  
exclusive  
rising to  
approx.  
£131,537 p.a.x.  
in July 2015  
(see Note 3)

Freehold Leisure Investment

- Entirely let to ABC Cinemas Limited, guaranteed by Odeon Cinemas Limited, from August 2013 until April 2032 (no breaks)
- Annual RPI Rental Increases with next increase in July 2015

- The tenant benefits from a right to renew the lease for a further 10 years
- Benefits from self-contained offices with future residential development potential (subject to consents)
- Nearby occupiers include Pizza Express, Strutt & Parker & the Whately Hall Hotel



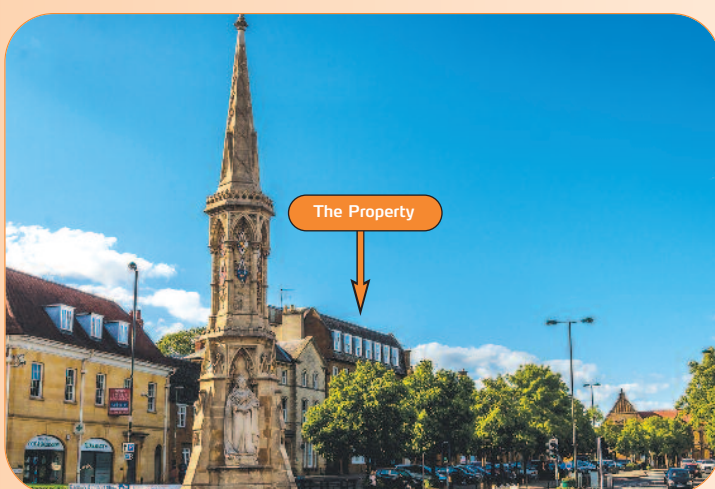
On Behalf of Trustees  
of a Major Pension Fund





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#### Location

Miles: 20 miles north of Oxford  
 30 miles north-west of Aylesbury  
 64 miles north-west of London

Roads: A361, A422, M40 (Junction 11)

Rail: Banbury Railway Station (direct to London Marylebone)

Air: Luton International Airport

#### Situation

Banbury is a historic Oxfordshire market town which has grown rapidly since the construction of the M40 from London to Birmingham. The property is situated in the attractive conservation area of Horse Fair, which forms part of the A361 Chipping Norton to Daventry Main Road, almost opposite the junction with High Street in Banbury town centre. Whately Hall Hotel lies immediately to the north while other surrounding occupiers include numerous restaurants and public houses. To the front of the property is an extensive pay and display public car park.

#### Description

The property comprises a purpose built cinema behind an 18th century façade. The building is arranged on four floors with the ground floor comprising the entrance foyer to the main cinema screen with the original balcony forming the second screen providing approximately 588 seats. Additionally, there are three floors of self-contained offices above accessed directly from Horse Fair.

#### Tenure

Freehold.

#### VAT

VAT is applicable to this lot.

#### Six Week Completion

#### Tenancy and accommodation

Floor	Use	Floor Areas (Approx) (4)		Tenant	Term	Rent p.a.x.	Reviews
Ground	Cinema & Ancillary	1,005.07 sq m	(10,818 sq ft)	<b>ABC CINEMAS LIMITED</b> (guaranteed by <b>ODEON Cinemas Limited</b> ) (1)	Approx. 19 years & 8 months from 30/08/2013 until 04/04/2032 on a full repairing and insuring lease (2)	£128,304	01/07/2015 and yearly thereafter linked to RPI (3)
Ground	Storage	26.3 sq m	(280 sq ft)				
First	Office	130.0 sq m	(1,400 sq ft)				
Second	Office	119.5 sq m	(1,285 sq ft)				
Third	Office	116.2 sq m	(1,250 sq ft)				
<b>Totals</b>		<b>1,397.07 sq m</b>	<b>(15,033 sq ft)</b>			<b>£128,304</b>	

(1) For the year ending 31st December 2013, ABC Cinemas Limited reported a turnover of £31,768,000, pre-tax profits of £73,000 and a total net worth of £16,576,000. (Source: www.riskdisk.com 02/06/2015) 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 12/06/2015).

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 current tenant has a personal right to insure the property.

(3) The rent reviews are linked to RPI (minimum 1%, maximum 5%) with the next review in July 2015. RPI increased from 249.7 in July 2013 to 256.0 in July 2014 equating to 2.52% increase.

(4) The areas stated are provided by Armada Surveys Limited dated 7th August 2013 but are not warranted. Accompanying floor plans are available within the legal pack.

#### For further details please contact:

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#### Buyer's Legal Report Service

##### Dentons UKMEA LLP

Contact: Greg Rigby.  
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 Email: greg.rigby@dentons.com  
 See: [www.acuitus.co.uk](http://www.acuitus.co.uk) for further details

#### Seller's Solicitors:

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