

lot 43

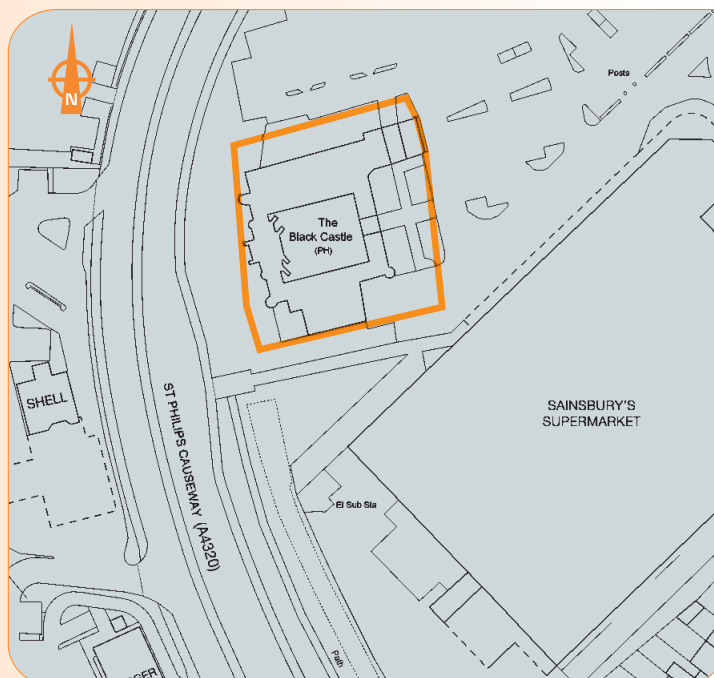
Black Castle Public House Castle Court, Brislington, Bristol BS4 3BD

Rent
£140,526.44
per annum
exclusive
rising to
£167,041.75
per annum by
2023

Freehold Public House Investment

- Let to Spirit Pub Company (Trent) Limited - a part of Greene King Plc
- Guaranteed by Spirit Intermediate Holdings Limited - a part of Greene King Plc
- Lease expires March 2034 (no breaks)
- Fixed annual rental uplifts of 2.5% until March 2023 (3)
- Nearby occupiers include Sainsbury's, Burger King and various car showrooms

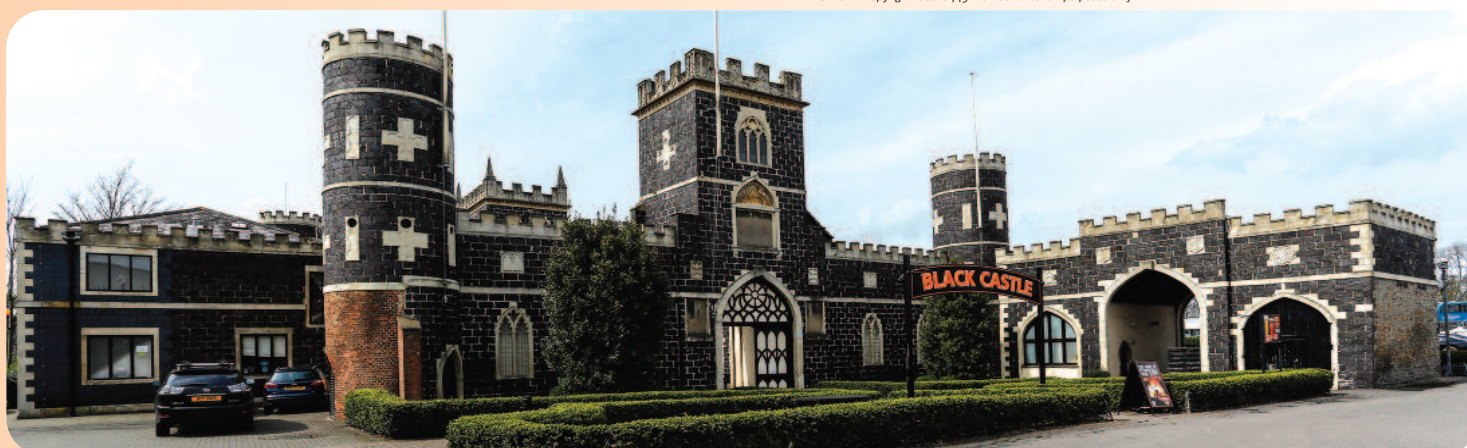




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Location

Miles: 2 miles south-east of Bristol City Centre
11 miles north-west of Bath
35 miles south-west of Gloucester
Roads: A4, A37, A4320, M32 (Junction 3)
Rail: Bristol Temple Meads Railway Station
Air: Bristol Airport

Situation

The property is situated on the eastern side of the St Philips Causeway (A4320), just north of its junction with Bath Road (A4). The property benefits from being immediately adjacent to a large Sainsbury's supermarket, with other nearby occupiers including Burger King and Mazda, Volvo and Renault car showrooms. A short distance away is the Avon Meads Retail Park, which houses retailers including Marks & Spencer Simply Food, Boots, Poundworld, Currys PC World, B&M, The Range and Showcase Cinemas.

Description

The property, a Grade 1 listed building, comprises a ground floor public house, with residential accommodation on first floor and ancillary accommodation on the second floor. The property benefits from extensive car parking which is currently shared with Sainsbury's supermarket and an approximate site area of 0.54 acres.

Tenure

Freehold.

VAT

VAT is applicable to this property.

Eight Week Completion

Tenancy and accommodation

Floor	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Fixed Rental Uplifts/(Reversion)
Ground	596.14 sq m (6,416 sq ft)	SPIRIT PUB COMPANY (TRENT) LIMITED (1) WITH A GUARANTEE FROM SPIRIT INTERMEDIATE HOLDINGS LIMITED (2)	30 years from 25/03/2004 until 24/03/2034 on a full repairing and insuring lease	£140,526.44 rising to	Annually until March 2023 (3) with Open Market Rent Reviews in 2024 and 2029
First	175.40 sq m (1,888 sq ft)			£144,039.60 in 2017	
Second	29.64 sq m (319 sq ft)			£147,640.59 in 2018 £151,331.60 in 2019	
Totals	801.18 sq m (8,623 sq ft)			£140,526.44	

(1) Spirit Pub Company were acquired by Greene King Plc in June 2015 for £773 million bringing Greene King's total estate to over 3,100 pubs, the largest managed pub group in the UK. (Source www.greeneking.co.uk 06/04/2016). For the year to 3rd May 2015, Greene King Plc reported a turnover of £1,315,300,000, pre-tax profits of £18,200,000 and a total net worth of £328,000,000 (Source: Experian Group 07/04/2016).
 (2) For the year ending 22nd August 2015, Spirit Intermediate Holdings Limited reported a total net worth of £147,568,000 (Source: Experian Group 07/04/2016).
 (3) The lease provides for annual fixed rental uplifts until at least 2019, after which the landlord can elect whether the 25th March 2019 review is to Open Market Value (OMV) or the fixed rental uplift of 2.5%. If the rent in 2019 is reviewed to OMV, the annual fixed rental uplifts will cease after March 2019. The rent reviews in March 2024 and March 2029 are to OMV.

For further details please contact:
David Margolis
 Tel: +44 (0)20 7034 4862.
 Email: david.margolis@acutus.co.uk
George Watkins
 Tel: +44 (0)20 7034 4861.
 Email: george.watkins@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:
Solomon Taylor & Shaw
 3 Coach House Yard, Hampstead High Street,
 London, NW3 1QF.
 Tel: +44(0)20 7431 1912.
 Email: barry@solts.co.uk
 Ref: Barry Shaw.