

lot 44

Odeon Cinema, 43-45 St George's Place Canterbury, Kent CT1 1UP

Rent
£178,026
per annum
exclusive
(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 1% - 5%
- The tenant has a right to renew the lease for a further 10 years

- Affluent and historic cathedral and university city
- Nearby occupiers include Fenwicks Department Store, Waitrose, Travelodge, Premier Inn and Canterbury University



On behalf of
Trustees of a Major
Pension Fund



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£178,026
per annum
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(3)



Location

Miles: 14 miles north-east of Ashford
62 miles south-east of Central London
Road: A2, A28, M2, M20
Rail: Canterbury East and Canterbury West Railway Station
Air: London Gatwick Airport

Situation

Canterbury is an historic cathedral city, popular with tourists and home to the University of Kent, Canterbury Christchurch University and the University College for Creative Arts. The property is prominently situated on the south side of the busy St George's Roundabout, which links St George's Place, St George's Street and Upper and Lower Bridge Street. The property is opposite Canterbury's main retailing area with nearby occupiers including Fenwick's Department Store, Topshop, H&M, Zara, WH Smith, Superdrug and Caffè Nero, with occupiers on St George's Place including Waitrose, Travelodge, Premier Inn and Canterbury University. The property benefits from a substantial public car park immediately to the rear.

Description

The property comprises a purpose built two screen cinema arranged over two floors with the ground floor comprising the main cinema screens, entrance foyer, coffee bar and offices with additional office and ancillary accommodation on the first floor. The two cinema screens provide a total of approximately 724 seats.

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 First	Cinema/Ancillary Office/Ancillary	1,286.38 sq m 818.49 sq m	(13,846 sq ft) (8,810 sq ft)	ABC CINEMAS LIMITED (GUARANTEED BY ODEON CINEMAS LIMITED) (1)	Approx. 18 years 8 months from 30/08/2013 until 04/04/2032 on a full repairing and insuring lease (2)	£178,026 (Minimum)	01/07/2016 and annually thereafter linked to RPI (3)
Total		2,105.50 sq m (22,656 sq ft) (4)				£178,026 (Minimum)	

- (1) For the year ending 31st December 2014, ABC Cinemas Limited reported a turnover of £31,272,000, pre-tax profits of £3,397,000 and a total net worth of £18,542,000. Odeon is the largest cinema operator in the UK and Europe with over 243 cinemas and 2,238 screens across 7 countries as at December 2015. 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 Cinemas Group, 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 18/04/2016). For the year ending 31st December 2014, Odeon Cinemas Limited reported a turnover of £171.519 million, a pre-tax loss of -£8.403 million and a total net worth of £183.677 million. Odeon Cinemas Limited has a 5A2 D&B credit rating, representing a lower than average risk of business failure (Source: D&B 13/04/2016).
- (2) The current tenant has a personal right to insure the property.
- (3) The rent reviews are linked to RPI subject to a minimum of 1% and a maximum of 5%. The current rent is £176,263 p.a.x. On 1st July 2016 the rent will increase to a minimum of £178,026 p.a.x but could increase to a maximum of 5% equating to £185,076 p.a.x.
- (4) The areas stated are provided by Armada Surveys Limited dated 20th July 2013 but are not warranted. Accompanying floor plans are available within the legal pack.

For further details please contact:

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