

The Block and Gasket, 11/13 School Road, Sale, Manchester M33 7XY

Freehold Index Linked Public House Investment

Lot 31

£46,765 per annum
exclusive



Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Public House/Ancillary	258.91 sq m (2,787 sq ft)	SLUG & LETTUCE COMPANY	Approx 35 years from 15/12/2004	£46,765	22/05/2018 Annual
Lower Ground	Ancillary	184.87 sq m (1,990 sq ft)	LIMITED	until 21/05/2039		rental
First	Ancillary	111.02 sq m (1,195 sq ft)	guaranteed by Stonegate Pub Company Limited (1)	on a full repairing and insuring lease (2)		increases linked to RPI (3)
Total		554.80 sq m (5,972 sq ft)			£46,765	

- (1) Stonegate Pub Company is the 4th largest managed pub company in the UK, operating 700 pubs across the country. Brands include Slug & Lettuce, Yates, Classic Inns and Walkabout. Stonegate is owned by investment funds managed by TDR Capital LLP (Source: www.tdrcapital.com). Stonegate reported a turnover of approximately £642,000,000 and net assets of £81,122,000 for the year ending 25th September 2016 (Source: Experian Group 26/02/2018).
- (2) The tenant occupies the property under a lease for a term of 25 years from 15th December 2004. The parties have signed a reversionary lease extending the term from 25th December 2029 until 21st May 2039.
- (3) The annual rent reviews are linked to the Retail Price Index (RPI), subject to a minimum of 2% and a maximum of 4%. The rent will therefore increase to a minimum of £47,700 p.a.x. and a maximum of £48,636 p.a.x. on 22/05/2018.

Key Details

- Let to Slug & Lettuce Company Limited (guaranteed by Stonegate Pub Company Limited)
- Lease expires in 2039 (no breaks)
- Annual RPI linked rental increases, subject to a minimum of 2% and a maximum of 4%
- Rent rises to a minimum of £47,700 in May 2018
- Town centre location opposite the Town Hall and close to the Square Shopping Centre

On Behalf of an Investment Trust

Location

Miles: 5 miles south-west of Manchester
Roads: A56, M60 (Junction 7), M6, M56, M62
Rail: Sale Metrolink Station
Air: Manchester Airport

Situation

Sale is a prosperous commuter town situated 5 miles south-west of Manchester City Centre, supported by the M60 Motorway and Manchester Metrolink. The property is situated in the heart of the town centre, close to The Square Shopping Centre and Sale Railway Station, in a prominent corner position at the junction of School Road and Springfield Road. Nearby occupiers include Boots, Holland & Barrett, Vodafone, Caffè Nero, Argos and branches of NatWest, Santander and Lloyds banks.

Description

The property comprises a public house arranged over ground, lower ground and first floors. The ground floor comprises the main customer trading area, with the lower ground floor providing customer toilets, kitchen and cellar. The first floor comprises staff and ancillary accommodation.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion



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