

Lot 40

£83,250 per annum
exclusive

The Willow Tree, Condor Way, Torquay, Devon TQ2 7TG

Freehold Public House Ground Rent Investment



Tenancy and accommodation

Lot 40

£83,250 per annum
exclusive

Key Details

- Let to Mitchells & Butlers Retail Limited until 2036 – 18 years unexpired (no breaks)
- Rent reviewed to 9% of site value
- Corner position located just off the busy A3022
- Near large Sainsbury's and Marks & Spencer stores, Boots, Next and DFS
- Substantial site area of approximately 1.3 acres (0.5 hectares) with parking for approximately 100 cars

On Behalf of Trustees

Location

Miles: 2 miles north-west of Torquay town centre
20 miles south of Exeter
Roads: A3022, A380, M5 (Junction 31)
Rail: Torquay Railway Station
Air: Exeter International Airport

Situation

Torquay is a popular seaside resort town in Devon on the west coast of England. The property forms part of a large commercial and residential area 2 miles north of the town centre and accessed just off the A3022, the principal arterial route from the town to the A380 and M5 motorway (Junction 31). The property is located on the Condor Drive/Browns Bridge Road roundabout, opposite the busy Willows Retail Park which houses Marks & Spencer, Sainsbury's and DFS. The Willows Village Centre is directly adjacent, with the Wren Retail Park also located nearby providing retailers including Next, Boots and Mothercare. To the south-west of the property is Primrose Hill, a Cavanna Homes development comprising 155 new homes.

Description

The property comprises a standalone public house and restaurant arranged on ground floor, with ancillary accommodation on lower ground and a manager's residential flat on the first floor. Towards the northern boundary of the property is a self-contained ground floor unit which has been used as a play area. The property benefits from a substantial site area of 1.3 acres (0.5 hectares) providing an external patio area and parking for approximately 100 cars.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews
Ground	Public House/ Restaurant	540.4 sq m	(5,815 sq ft)	MITCHELLS & BUTLERS RETAIL LIMITED (1)	40 years from 30/10/1996 until 29/10/2036 on a full repairing and insuring lease	£83,250	30/10/2016 and 5 yearly (2)
Ground	Play Area	254.2 sq m	(2,735 sq ft)				
Lower Ground	Ancillary	102.2 sq m	(1,100 sq ft)				
First	Residential Flat & Ancillary	141.3 sq m	(1,520 sq ft)				
Total		(1,038.1 sq m)	(11,170 sq ft)			£83,250	

(1) For the year ending 30th September 2017, Mitchells & Butlers Retail Limited reported a turnover of £1,656,000,000, pre-tax profits of £114,000,000 and a total net worth of £2,983,000,000 (Source: Experian Group 23/04/2018). Established in 1898, Mitchells & Butlers are one of the largest operators of restaurants, pubs and bars in the UK, operating around 1,700 restaurants and pubs (Source: www.mbplc.com 23/04/2018).

(2) The rent is reviewed to 9% of the site value. For further information please refer to the lease provided in the legal pack.



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