

Lot 10, Prince of Wales, 1-3 Railway Street, Chatham, Kent ME4 4HU

For sale by Auction on 21st September 2023 (unless sold or withdrawn prior)



Freehold Long Let Public House Investment with Annual CPI Increases

www.acuitus.co.uk

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Property Information

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- Strategic and Prominent Town Centre Location on Railway Street
- Let to Barley Pub Company Limited expiring November 2044 (no breaks) with a guarantee from Stonegate Pub Company Limited, Hops Pub Company Limited and Town & City Pub Group Limited
- Annual CPI Rental increases subject to a minimum of 1% and maximum of 4%
- Comprising 9,842 sq. ft. (914.35 sq. m.) of Public House accommodation with managers accommodation on the Third floor
- Close to the Popular Pentagon Shopping Centre

Lot

10

Auction

21st September 2023

Rent

£100,163 per Annum Exclusive

Status

Available

Sector

Public House

Auction Venue

Live Streamed Auction

On Behalf of a Major Fund

Location

Miles

10 miles north of Maidstone, 29 miles north-east of Royal Tunbridge Wells, 36 miles south-east of Central London

Roads

A2, M2 (Junction 2 and 3)

Rail

Chatham Railway Station

Air

London Gatwick Airport, London City Airport

Situation

The property is prominently situated on the east side of the pedestrianised Railway Street, close to its junction with Waterfront Way and The Pentagon Shopping Centre where retailers include Superdrug, Boots the Chemist, JD Sports, Timpson, Sainsbury's and Greggs. Other nearby occupiers include Bonmarché, H.Samuel, CeX, Subway and Wilko.

Tenure

Freehold.

EPC

See Legal Pack

Description

The property, a prominent and attractive Public House arranged on the ground, first and second floors with a managers flat on the third attic floor. The property benefits from loading to the rear of the property.

VAT

VAT is applicable to this lot.

Completion Period

Six Week Completion

DISCLAIMER

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Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.	Rent Review
Ground	Public	254.46	(2,739)	BARLEY PUB COMPANY (CRN 06457362) with guarantee from STONEGATE PUB COMPANY (CRN FC029833) (1), HOPS PUB COMPANY LIMITED (CRN 06457363) and TOWN AND CITY PUB GROUP LIMITED (CRN 06433242)	For a term of years from 15/12/2004 years until 12/11/2044 (3)	£100,163.55	13/11/2023 and annually thereafter (2)
Basement	House	205.96	(2,217)				
First	Storage	226.96	(2,443)				
Second	Public	226.96	(2,443)				
Attic Level	House Ancillary Residential	3 Bed Flat					
Total		914.34	(9,842)			£100,163.55	

(1) Following the acquisition of EI Group, Stonegate Pub Company is now the largest pub company in Britain with over 4,500 sites. The company operates traditional pubs in both high street and suburban locations, as well as leading branded bars including Slug & Lettuce, Yates, Walk about and Be At One (www.stonegategroup.co.uk)

(2) The rent reviews are linked to annual CPI uplifts subject to a minimum of 1% and a maximum of 4%.

(3) An unconditional agreement for lease has been entered into dated 29/10/2020 for a further reversionary lease to be granted on 13/11/2039 for a term from 13/11/2039 until 12/11/2044.

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Contacts

Acuitus

Jon Skerry

+44 (0)20 7034 4863

+44 (0)7736 300 594

jon.skerry@acuitus.co.uk

Alexander Auterac

+44 (0)20 7034 4859

+44 (0)7713 135 034

alexander.auterac@acuitus.co.uk

Seller's Solicitors

CMS Cameron McKenna Nabarro Olswang LLP

1-3 Charter Square

Sheffield

S1 4HS

Elizabeth Booth

0114 279 4249

elizabeth.booth@cms-cmno.com

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September 2020