

# Lot 50, The Crafty Scholar, 33-37 Church Street, Lancaster, Lancashire LA1 1LP

For sale by Auction on 21st September 2023 (unless sold or withdrawn prior)



Virtual Freehold Long Let Public House Investment with Annual CPI Increases

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## Property Information

### Virtual Freehold Long Let Public House Investment with Annual CPI Increases

- Strategic and Prominent Town Centre Location
- Let to Barley Pub Company Limited expiring November 2044 (no breaks) with a guarantee from Stonegate Pub Company Limited
- Annual CPI Rental increases subject to a minimum of 1% and maximum of 4%
- Comprising approximately 866.28 sq. m. (9,324 sq. ft.) over Ground, First and Second floors

**Lot** 50  
**Auction** 21st September 2023

**Rent** £94,778 per Annum Exclusive  
**Status** Available

**Sector** Public House  
**Auction Venue** Live Streamed Auction

On Behalf of a Major Fund

### Location

**Miles** 22 miles north of Preston, 23 miles north-east of Blackpool  
**Roads** A683, M6  
**Rail** Lancaster Railway Station  
**Air** Manchester Airport

### Situation

The property is located in the heart of Lancaster City Centre on the pedestrianised Church Street, one of the city's main retailing thoroughfares. The property is prominently positioned adjacent to the VUE Cinema with other nearby occupiers including McDonalds, TK Maxx, Costa Coffee and many further retailers, bars and restaurants.

### Tenure

Virtual Freehold. 999 years from 25th January 2002 at a peppercorn rent per annum.

### EPC

See Legal Pack.

### Description

Public House arranged over ground, first and second floors. The adjoining ground floor retail premises at 39 Church Street has been sold off on a long-lease as per the detail within the tenancy schedule.

### VAT

VAT is applicable to this lot.

### Completion Period

Six week completion

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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/First/Second	Public House/ Ancillary	815.13	(8,774)	BARLEY PUB COMPANY LIMITED (CRN 06457362) with a guarantee from STONEGATE PUB COMPANY LIMITED (CRN FC029833) (1)	A term of years from 25/01/2002 until 13/11/2044 (2)	£94,778	13/11/2023 and annually thereafter (3)
Ground, 39 Church Street	Retail	51.15	(550) (4)	FASHION GALLERY LIMITED (CRN 05195802)	250 years from 19/01/2017 until 18/01/2267	Peppercorn	
<b>Total Approximate Floor Area</b>		<b>866.28</b>	<b>(9,324)</b>			<b>£94,778</b>	

(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, WalkAbout and Be At One ([www.stonegategroup.co.uk](http://www.stonegategroup.co.uk)).

(2) 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.

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

(4) This floor area stated are those published by the Valuation Office Agency ([www.voa.gov.uk](http://www.voa.gov.uk)).

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## Contacts

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