

Lot 24, Bowers Tap, 157/158 Lower Briggate, Leeds, West Yorkshire LS1 6LY

For sale by Auction on 13th December 2023 (unless sold or withdrawn prior)



Freehold Long Let Public House Investment with Annual RPI Increases

www.acuitus.co.uk

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Property Information

Freehold Long Let Public House Investment with Annual RPI Increases

- Substantial Public House in popular City Centre location
- Let to Barley Pub Company Ltd until May 2044 (no breaks) guaranteed by Stonegate Pub Company Ltd
- Annual RPI rent increases subject to a 2% collar and 4% cap
- Lease extended by 5 years in November 2020
- Approximately 613.16 sq m (6,600 sq ft)
- Opposite Briggate Students Accommodation
- Close to Trinity Leeds where retailers include Marks & Spencer, Tesco, McDonald's, Nando's, Wagamama, Boots the Chemist and Pandora
- Other nearby occupiers include Sainsbury's Local, Five Guys, Revolution Bar, Everyman Cinema and Caffè Nero

Lot 24
Auction 13th December 2023

Rent £167,517 per Annum Exclusive
Status Available

Sector Public House
Auction Venue Live Streamed Auction

Location

Miles 15 miles south Harrogate, 26 miles south-west of York, 44 miles north-east of Manchester
Roads M621, M1, A1(M), A64
Rail Leeds Train Station
Air Leeds Bradford Airport

Situation

Leeds is the third largest City in the UK, with a resident population of over 750,000. The City boasts excellent communication links being within close proximity of the A61, M62 and M1. Leeds is the third busiest railway station outside of London with over 31 million passengers per annum.

The property is located within the prime retail and leisure quarter of Leeds City Centre, on the east side of Lower Briggate, close to its junction with Duncan Street. The new student accommodation scheme 'Briggate Students' is opposite with other nearby occupiers including Marks & Spencer, Tesco, Revolution Bar, Everyman Cinema, McDonald's, Nando's, Wagamama, Five Guys, Boots the Chemist and Caffè Nero.

Tenure

Freehold.

EPC

B37

Description

The property comprises a substantial public house trading on the ground and first floors. The kitchen, beer and spirit store and customer WC's are at basement level while the second floor comprises ancillary accommodation and a managers flat with 3 bedrooms, kitchen, bathroom and sitting room. A further 1 bedroom flat is provided at the third floor with sitting room, kitchenette and bathroom. The building is situated within a conservation area.

VAT

VAT is applicable to this lot.

Completion Period

Six Week Completion

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Tenancy & Accommodation

| Floor | Use | Gross Internal Floor Areas Approx sq m | Gross Internal Floor Areas Approx sq ft | Tenant | Term | Rent p.a.x. | Rent Review |
|------------------------------|----------------------------|---|--|---|--|-----------------|-------------------------------------|
| Ground | Public House | 209.03 | (2,250) | BARELY PUB COMPANY LIMITED guaranteed by STONEGATE PUB COMPANY LIMITED (1) | From 15/12/2004 until 21/05/2044 Annual RPI linked rent increases on 22nd May (2% collar and 4% cap). FR&I (2) | £167,517 | 21/05/2024 (Annually thereafter) |
| Basement | Kitchen/Storage | 195.10 | (2,100) | | | | |
| First | Public House | 209.03 | (2,250) | | | | |
| Second | Ancillary/3 bed staff flat | Not Measured | Not Measured | | | | |
| Third | 1 bed staff flat | Not Measured | Not Measured | | | | |
| Total Commercial Area | | 613.16 | (6,600) | | | £167,517 | |

(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 lease was extended in November 2020 for a further 5 years (from 22/05/2039 to 21/05/2044).

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September 2020