

lot 4

The Whitehills, Waldrige Road Chester-le-Street, County Durham DH2 3AB

Rent
£51,420
per annum
exclusive

Freehold Public House Investment

- Let to Stonegate Pub Company Limited until 2040 (no breaks)
- 5 yearly rent reviews linked to the Retail Price Index
- Prominent position fronting the busy Waldrige Road
- Substantial site with large car park and outside seating to the front and rear
- Tenant planning significant investment in 2016



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£51,420
per annum
exclusive**Location**

Miles: 7 miles north of Durham
10 miles south-west of Sunderland
12 miles south of Newcastle-upon-Tyne

Roads: A167, A1(M) (Junction 63)

Rail: Chester-le-Street Railway Station

Air: Newcastle International Airport

Situation

The property is prominently situated in a predominantly residential area at the corner of the busy Waldrige Road and Waldrige Lane. Waldrige Road is approximately 1.5 miles from Chester-le-Street town centre.

Description

The property comprises a ground floor public house with basement cellar and a three bedroom flat on the first floor. The property is situated on a substantial site of approximately 0.712 acres (0.288 hectares) including a large car park for some 41 cars, and outside seating to the front and rear.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion**Tenancy and accommodation**

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews
Basement	Cellar	57.58 sq m	(620 sq ft)	STONEGATE PUB COMPANY LIMITED (1)	25 years from completion until 2040 on a full repairing and insuring lease (2)	£51,420	2020 and five yearly (3)
Ground	Public House	466.44 sq m	(5,021 sq ft)				
First	Residential – 3 bed flat	101.08 sq m	(1,088 sq ft)				
Totals		625.10 sq m	(6,729 sq ft)			£51,420	

(1) For the year ending 28th September 2014, Stonegate Pub Company Limited reported a turnover of £557,699,000 and a net worth of £99,379,000. (Source: Stonegate Pub Company Limited Annual Report and financial statements) For the full accounts please refer to the legal pack. Stonegate Pub Company Limited began trading in 2010 following the acquisition of 333 Mitchells & Butlers pubs. In 2011, Stonegate merged with Town & City Pub Company Limited adding a further 230 UK pubs to its estate including the Yates's and Slug & Lettuce brands. The company is the UK's largest privately held managed pub operator with approximately 620 pubs and bars. Stonegate is owned by investment funds managed by TDR Capital LLP. (Source: www.tdrcapital.com)

(2) The tenant is currently occupying under the terms of an existing lease which will be extended until 2040 by virtue of a reversionary lease upon completion of the sale providing an unbroken unexpired term of 25 years.

(3) The rent reviews are linked to the Retail Price Index subject to uplifts comprising a minimum of 1% and a maximum of 4% per annum compounded.

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