

Worcester Park

The Gamecock

Vale Road

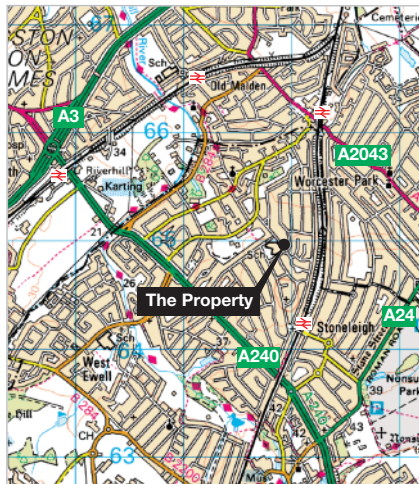
Surrey

KT4 7ED

- **Freehold Public House Investment**
- Located in an affluent London suburb
- Entirely let to Spirit Pub Company (Managed) Limited (1)
- Original tenant The Chef & Brewer Group Limited, guaranteed by Scottish & Newcastle plc
- Pre Landlord & Tenant (Covenants) Act 1995 Lease
- Long term redevelopment potential, subject to all necessary consents
- Rent Review March 2014 (outstanding)
- Current Rent Reserved

£74,000 pa

EIGHT WEEK COMPLETION AVAILABLE



Tenure
Freehold.

Location

Worcester Park is situated in the Royal Borough of Kingston-upon-Thames, approximately 9 miles south-west of Central London. The area enjoys good communications, being between A24 and A3 and having rail services at Worcester Park Station (Waterloo - 27 minutes). The property is situated at the junction of Vale Road with Cuddington Avenue and Cunniffe Road, in a densely populated residential area. Occupiers close by include Costcutter, a Post Office and local traders.

Description

The property is arranged on basement, ground and one upper floor to provide a purpose built public house. The bar is situated on the ground floor with cellerage in the basement. The first floor provides residential accommodation - 4 rooms, kitchen and 2 bathrooms. Externally the property benefits from a double garage, a rear outside seating area and car parking for approx 20 cars.

The property provides the following Gross Internal Areas:

Basement	143 sq m	(1,539 sq ft)
Ground Floor	272 sq m	(2,928 sq ft)
First Floor	139 sq m	(1,496 sq ft)
Total	554 sq m	(5,963 sq ft)
Site Area:	0.18 hectares	(0.44 acres)

Tenancy

The entire property is at present let to SPIRIT PUB COMPANY (Managed) LIMITED (1), for a term of 28 years from 20th April 1995 at a current rent of £74,000 per annum. The lease provides for rent reviews on 25th March and every fifth year thereafter and contains full repairing and insuring covenants.

(1) The original tenant was The Chef & Brewer Group Limited, guaranteed by Scottish & Newcastle plc, both of whom remain liable under the Privity of Contract rule.

Tenant Information

For the year ended 17th August 2013 Spirit Pub Company (Managed) Limited reported a turnover of £593m, a pre-tax loss of £3.3m and a negative net worth of £282m.
For the year ended August 2013, The Chef & Brewer Group Limited reported a profit after tax of £7,755,000 and a net worth of £97,223,000.
For the year ended December 2012, Scottish & Newcastle Ltd, (formerly known as Scottish & Newcastle plc), reported a pre-tax profit of £65.1m and a net worth of £3,061,700,000.
The ultimate holding company of The Chef & Brewer Group Ltd is Spirit Pub Company plc, who pay the rent.
Scottish & Newcastle Ltd's ultimate holding company is Heineken N.V. (Source: riskdisk.com 24.04.2014.)

Planning

There may be long term redevelopment potential for the site in the form of a convenience store or residential use, subject to the existing lease and obtaining all the relevant consents. All enquiries should be referred to Merton Council. Tel: 020 8274 4901. Web: www.merton.gov.uk

VAT

VAT is applicable to this lot.

Documents

The legal pack will be available from the website www.alltop.co.uk

Energy Performance Certificate

For EPC Rating please see website.

