

Slough The Long Barn Cippenham Lane Berkshire SL1 5AH

- **Attractive Freehold Public House Investment**
- Let to Spirit Pub Company (Leased) Ltd with guarantor with a further guarantee until 2021 from Scottish & Newcastle plc
- Lease expires 2031 (by way of a reversionary lease)
- Situated on a site of 0.28 hectares (0.7 acres)
- Grade II Listed
- Rent Review 2017
- Current Rent Reserved
£71,250 pa

On the Instructions of Trustees

SIX WEEK COMPLETION



Tenure
Freehold.

Location

Slough, an important commercial centre with a population of some 110,000, is situated in Berkshire approximately 21 miles west of London, 18 miles east of Reading and 32 miles south-east of Oxford. The town is well served by the M4 (Junction 6) and the M25 which allows access to Heathrow and Gatwick International Airports. In addition, the M40 motorway is approximately 6 miles north of Slough which provides routes to the north of England. Slough's main rail station gives direct services to London Paddington. The property is situated fronting Cippenham Lane some 1.5 miles west of Slough town centre. Cippenham Lane links directly with the A355 (Tuns Lane) to the east which in turn links directly with Junction 6 of the M4 Motorway. Immediately to the north of the property is The Slough Trading Estate, home to over 500 businesses and a working population of around 20,000 people. Slough Retail Park is also close by where Harveys, Carpetright, Homebase and Benson for Beds occupy units.

Description

This attractive Grade II Listed property is arranged on ground and one upper floor to provide a ground floor bar with WC, cellar, stores and office facilities with a first floor dining area with kitchen facilities. Part of the first floor has been divided to provide a two bedroom self-contained flat. Externally the property benefits from three parking areas with parking for some 60+ cars, two of which are located directly behind the building whilst the other is located behind the adjoining office building known as Cippenham Court.

The property provides the following Gross Internal accommodation and dimensions:

Ground Floor	192.50 sq m	(2,072 sq ft)
First Floor	123.00 sq m	(1,324 sq ft)
First Floor Flat	52.00 sq m	(560 sq ft)
Total	367.50 sq m	(3,956 sq ft)

Site Area 0.28 Hectares (0.7 Acres)

Tenancy

The entire property is at present let to SPIRIT PUB COMPANY (LEASED) LIMITED guaranteed by Spirit Group Parent Limited for a term of years commencing 15th May 1996, expiring by way of a reversionary lease on 23rd June 2031, at a current rent of £71,250 per annum. The lease provides for rent reviews every fifth year of the term and contains full repairing and insuring covenants. Scottish & Newcastle plc guarantee the original lease until it expires in 2021. We understand the property has been sublet to an operator with two other outlets.

Tenant Information

No. of Branches: Spirit have 750 pubs in their managed division, 400 in their leased. Their brands include Chef & Brewer, Fayre & Square, Taylor Walker amongst others.

Website Address: www.spiritpubcompany.com

For the year ended 23rd August 2014, Spirit Group Parent Ltd reported a pre-tax profit of £11.983, shareholders' funds of £365.943m and a net worth of £365.943m. (Source: Experian 02.06.2015.)

Spirit Pub Group has recently agreed to a purchase by Greene King plc in a £774m takeover. The Competition and Markets Authority are expected to approve the takeover in June. Apart from the brewery, Greene King's brands include Loch Fyne, Hungry Horse, Belhaven and others.

VAT

VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

Listed Building – No EPC required.

Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda

Seller's Solicitor Sarah Willey, Shepherd and Wedderburn. Tel: 0207 429 4900 e-mail: sarah.willey@shepdedd.co.uk