



Tenure
Freehold.

Location

The university city of Lancaster, with a population of some 44,000, is located 18 miles south of Kendal, 20 miles north of Preston and 45 miles north of Manchester. The city is an important regional shopping centre with a substantial catchment area and benefits from easy access (via Junction 34) to the M6.

The property is situated immediately south of the city centre, fronting The Lancaster Canal, approached via a towpath leading from Penny Street. The Royal Lancaster Infirmary is located in the immediate vicinity together with student accommodation related to the university. The opposite side of the canal is accessed by a footbridge leading to Aldcliffe Road.

Description

The property, an attractive canalside public house, comprises a series of attached and interconnecting, mainly two storey buildings. The accommodation provides a bar/restaurant (circa 40 covers), WCs and store on the ground floor with a further dining area (20 covers) and kitchen on the first floor. The property benefits from pedestrian and vehicular access/rights of way over the towpath, that is owned by The Canal & River Trust. Please see the legal pack for further details.

The property provides the following accommodation and floor areas:

Ground Floor (GIA)	226 sq m	(2,434 sq ft)
First Floor (GIA)	143 sq m	(1,537 sq ft)
Total	369 sq m	(3,971 sq ft)

NB. Please note the external seating is excluded from the property being sold, although the tenant has the right to use this area under separate licence from The Canal & River Trust.

Tenancy

The property is at present let to MITCHELLS OF LANCASTER (BREWERS) LTD for a term of 25 years from 21st September 2015 at a current rent of £75,000 per annum. The lease provides for rent reviews every fifth year of the term and contains full repairing and insuring covenants subject to a schedule of condition in respect of the right of way over the towpath. The lessee has an option to renew for a further term of 25 years upon expiry of the existing lease.

Tenant Information

Website Address: www.waterwitchlanaster.co.uk
www.mitchellofllanaster.com

Mitchells of Lancaster (Brewers) Ltd is a subsidiary of Mitchells Brewery Ltd.

For the year ended 26th February 2017, Mitchells of Lancaster (Brewers) Ltd, reported a turnover of £6.31m, a pre-tax loss of £950,000, shareholders' funds of £14.754m and a net worth of £14.754m. (Source: Experian 21.08.2018.)

VAT

VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

EPC Rating 68 Band C (Copy available on website).

Lancaster

The Waterwitch

Aldcliffe Road

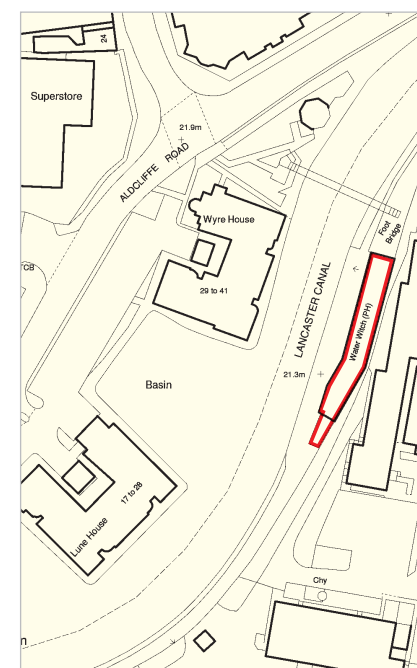
Lancashire

LA1 1SU

- **Attractive Canalside Public House Investment**
- **Let to Mitchells of Lancaster (Brewers) Ltd**
- **Lease expires 2040 (no breaks)**
- **Rent Review 2020**
- **Current Rent Reserved**

£75,000 pa

On the Instructions of



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

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