

Birmingham

O2 Academy

16-18 Horse Fair

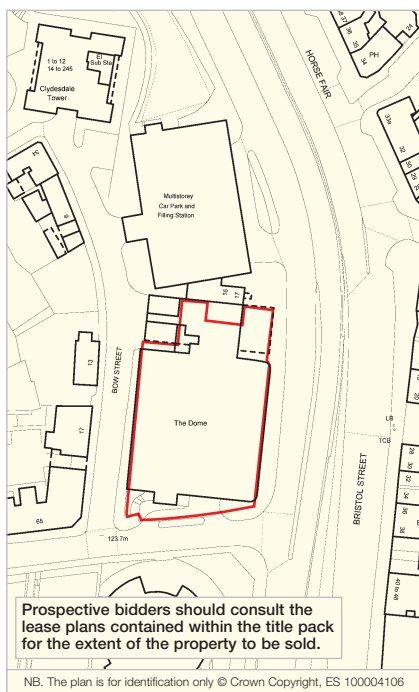
Bristol Street

West Midlands

B1 1DB

- Long Leasehold Leisure Investment
 - Let to Hospitality Holdings Limited
 - Let on lease expiring 2034 – No breaks
 - Sublet to Academy Music – UK's leading live music venue operator
 - Rent Review 2016
 - Current Rent Reserved
- £165,500 pa**

SIX WEEK COMPLETION AVAILABLE



Tenure

Leasehold. To be held on a new Headlease to be granted by Costree Properties Limited for a term of 150 years from completion of the sale at a peppercorn rent fixed for the duration of the term.

Location

Birmingham is the administrative centre of the West Midlands serving a population of some 1 million and is located at the heart of the national motorway network. The M6 and M5 motorways are both within 4 miles of the city centre giving access to London, the North-West and the South-West of England. The M40 links with the M42 orbital to the south of Birmingham, also giving access to Oxford and London.

The property is situated on a prominent position fronting Horse Fair, Bristol Street (A38), Irving Street and Bow Street close to the junction of the A38 with Small Brock Queensway (Holloway Circus). Birmingham New Street Station is within easy walking distance whilst many hotels are located in the immediate vicinity including Ramada, Radisson and Ibis. In addition, Birmingham's newest landmark, The Beetham Tower (tallest building in Birmingham) is located on Holloway Circus.

Description

The property is arranged on ground and mezzanine floors with part of the property forming part of a larger building not included in the sale. The property provides a large music auditorium with balcony seating, bars, cloakrooms and smaller self-contained venues. Overall the property has a capacity of 3,859 people.

The property provides the following accommodation:

Ground Floor	2,070 sq m	(22,280 sq ft)
Mezzanine	1,703 sq m	(18,330 sq ft)
Total	3,773 sq m	(40,610 sq ft)

Tenancy

The entire property is at present let to HOSPITALITY HOLDINGS LIMITED for a term of 60 years from 29th September 1974 at a current rent of £165,500 per annum, exclusive of rates. The lease provides for rent reviews every 7th year of the term and contains full repairing and insuring covenants. Whilst the lease is vested in Hospitality Holdings Ltd there is a guarantee from Compass Group plc. The lessees have sublet to Academy Music Group Limited for a term co-terminous with the superior lease and at the same rent as payable under the superior lease.

Tenant Information

Hospitality Holdings are a wholly owned subsidiary of Compass Group plc, the Food Service and Support Services Group. For the year ended 30th September 2011, the Hospitality Holdings Limited reported a turnover of £0, a pre-tax profit of £478m and a net worth of £4.012 billion. (Source: riskdisk.com 02.04.2012.) The subtenant, Academy Music Group, are the UK's leading owner and operator of live music and club venues with 24 venues including the O2 Shepherd's Bush Empire. Academy Music Group are ultimately owned by Live Nation Entertainment Inc

VAT

VAT is applicable to this lot.

Documents

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

Viewings

Viewings are by appointment only, please e-mail your request with full contact details including your telephone number, to viewings@allsop.co.uk

In the subject box of your e-mail, please ensure that you enter **Lot 76 Birmingham.**

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 P Adam Esq, Teacher Stern LLP. Tel: 0207 242 3191 Fax: 0207 242 1156 e-mail: p.adam@teacherstern.com

