

London N1

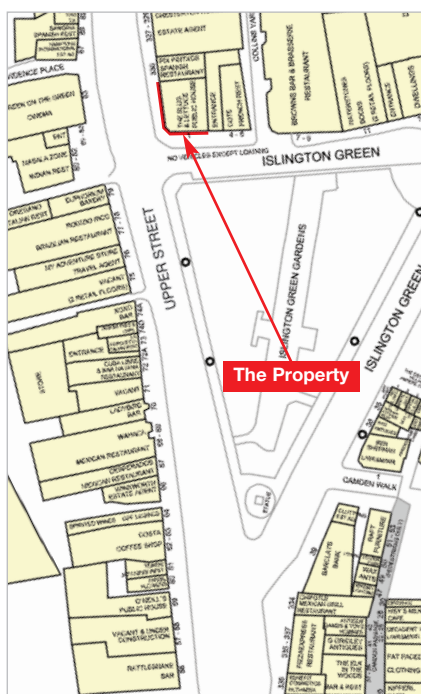
1 Islington Green

N1 2XH

- **Attractive First Class Listed Freehold Public House Investment**
- Corner site with excellent views over Islington Green
- Public house with 3 floors above
- Let to Slug & Lettuce on 25 year lease
- Lease guaranteed by Stonegate Pub Company Limited and others
- Annual RPI increases with collar & cap
- Current Rent Reserved

£124,696 pa

EIGHT WEEK COMPLETION AVAILABLE



Tenure

Freehold.

Location

Islington is a vibrant commercial and residential area only 1½ miles north of the City of London. It benefits from excellent communications being at the junction of the A1 (which links the City to the North Circular) and the A501, which links to Kings Cross and the West End. The property is at the junction of Upper Street and Islington Green occupying a prominent corner site in the heart of a busy restaurant and specialist retailing area almost adjacent to branches of Cote and Browns. Occupiers close by also include the Screen on the Green (opposite), Costa, Tesco Metro, Waterstones, Pizza Express, Barclays, the Business Design Centre and a Hilton Hotel.

Description

This attractive Listed property is arranged on basement, ground and three upper floors to provide a public house with ground and first floor trading areas and basement kitchen and cellarge together with two self-contained flats on the second and third floors, accessed from the Islington Green frontage. The flats are also approached internally.

The property provides the following accommodation and dimensions:

Gross Frontage Upper Street (inc Splay)	15.05 m	(49' 5")
Net Frontage	11.75 m	(38' 6")
Return Frontage (Islington Green)	10.05 m	(32' 11")
Shop Depth	9.85 m	(32' 4")
Built Depth	11.00 m	(36' 1")
Basement	130.40 sq m	(1,403 sq ft)
Ground Floor	155.65 sq m	(1,675 sq ft)
First Floor	150.20 sq m	(1,616 sq ft)
Second Floor – 5 Rooms, Kitchen and Bathroom	145.65 sq m	(1,567 sq ft)

Third Floor – Staff Accommodation comprising 2 Rooms, Kitchen and Bathroom. (Not inspected)

NB. Areas are gross external.

Tenancy

The entire property is at present let to SLUG & LETTUCE COMPANY LTD guaranteed by The Stonegate Pub Company Limited, Town and City Pub Group Limited and Bay Restaurant Group Limited for a term of 25 years from 24th May 2014 at a current rent of £124,696 per annum. The lease provides for annual rent increases in line with RPI (with "collar & cap" at 2% & 4%) and contains full repairing and insuring covenants.

Tenant Information

No. of Branches: 620.

Website Address: www.stonegatepubs.com

For the year ended 30th September 2012, Slug & Lettuce Company Ltd reported a turnover of £82.152m, a pre-tax profit of £4.124m, shareholders' funds of £35.191m and a net worth of £21.512m. (Source: riskdisk.com 12.06.2014.)

For the year ended 30th September 2012, The Stonegate Pub Company Ltd reported a turnover of £484.2m, a pre-tax profit of £14.57m, shareholders' funds of £180.4m and a net worth of £81.5m. (Source: riskdisk.com 12.06.2014.)

VAT

VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

EPC Rating 77 Band D (Copy available on website).

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 Mrs E Colville, Shepherd and Wedderburn. Tel: 0207 429 4900 e-mail: elaine.colville@shepwedd.co.uk

