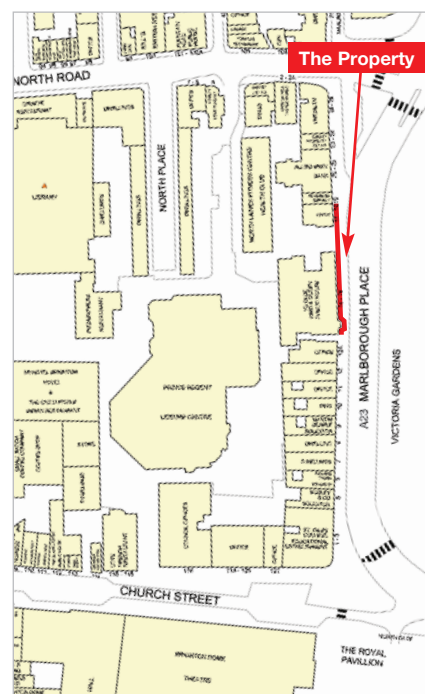


Brighton

Ye Olde King and Queen, 13 Marlborough Place, Sussex BN1 1UB

- **Attractive Grade II Listed Town Centre Freehold Public House Investment**
- Entirely let to Spirit Pub Company (Trent) Ltd, guaranteed by Spirit Intermediate Holdings Limited, both Greene King subsidiaries, until 2034
- Fixed annual rental uplifts to a minimum of £366,084 per annum by 2023
- Well located on the A23 opposite Victoria Gardens
- Internal area of some 2,021.08 sq m (21,762 sq ft)
- Reversion 2034
- **Current Rent Reserved**
£307,971 pa
rising to a minimum of
£366,084 by 2023

EIGHT WEEK COMPLETION AVAILABLE



Tenure

Freehold.

Location

The City of Brighton and Hove is a major south coast resort and commercial centre with a population of some 124,000. The city is also a major retail centre, serving a wide catchment population. Brighton is located 50 miles south of London and is accessed by the A23 and A27 dual carriageways. In addition, the town benefits from regular rail services to London (Victoria) and is also within 28 miles of Gatwick Airport.

The property, located within a Conservation Area, is situated on the west side of Marlborough Place (A23) overlooking Victoria Gardens, just to the north of the Royal Pavilion, one of Brighton's premier tourist attractions. To the rear is the Prince Regent leisure complex. The immediate surrounding area is a mixture of offices and leisure uses, as well as the Royal Pavilion.

Description

This attractive and extensive Grade II listed property is arranged on basement, ground and three upper floors to provide a public house on ground, upper ground and part first floors which benefit from cellar/ancillary accommodation at basement level. The remainder of the first, second and third floors comprise a mixture of kitchen, storage, function room and residential accommodation. Externally, the property benefits from a beer garden and service yard which is accessed via an archway at the front. The entire property sits on a site of some 0.09 hectares (0.22 acres).

The property provides the following accommodation and dimensions:

Basement – Cellar/Ancillary	790 sq m	(8,503 sq ft)
Ground Floor– Public House	459 sq m	(4,940 sq ft)
Upper Ground – WC (not measured)		
Ground Floor Offices (sublet)	43.12 sq m	(464 sq ft)
First Floor – Function Room	253.96 sq m	(2,734 sq ft)
Loft Storage (not measured)		



Second Floor –

Kitchen/Storage/Residential	275.99 sq m	(2,971 sq ft)
Third Floor – Staff Residential	199.73 sq m	(2,150 sq ft)

Total Floor Area	2,021.08 sq m	(21,762 sq ft)
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Tenancy

The entire property is at present let to SPIRIT PUB COMPANY (TRENT) LIMITED guaranteed by SPIRIT INTERMEDIATE HOLDINGS LIMITED for a term of 30 years from 25th March 2004 at a current rent of £307,971 per annum. The lease provides for annual fixed increases of 2.5% until March 2023. At the election of the landlord, for the 25th March 2019 increase the rent may be reviewed to open rental value at which point any future fixed increases will cease. In addition, there are also upward only rent reviews in March 2024 and March 2029 to open market rental value. Consequently, the current rent reserved may rise to a minimum of £366,084 per annum by 25th March 2023. Please refer to the lease for full details of the rent review provisions. The lease also contains full repairing and insuring covenants. The offices referred to have been sublet.

Tenant Information

Both the tenant, Spirit Pub Company (Trent) Ltd and the guarantor are ultimately owned by Greene King plc.

Website Address: <http://www.spiritpubcompany.com>

Pub Website: www.thekingandqueen.co.uk

For the year ended 22nd August 2015, the guarantor Spirit Intermediate Holdings Limited reported a nil turnover, a nil pre-tax profit, shareholders' funds of £147.568m and a net worth of £147.568m. (Source: Experian 19.04.2016)

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.

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 Barry Shaw, Solomon Taylor & Shaw. Tel: 0207 431 1912 e-mail: barry@solts.co.uk

