

Northenden **Farmers Arms** **26 Longley Lane** **Greater Manchester** **M22 4JR**

- **Freehold Public House Investment**
- Let to Spirit Managed Pubs Ltd with surety from Punch Taverns (PGE) Ltd
- Lease expires 2034
- Large site including former Bowling Green
- Annual 2.5% uplifts (1)
- Current Rent Reserved
£200,847 pa ⁽¹⁾ ⁽²⁾



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Tenure
Freehold.

Location
The city of Manchester, which has a population in excess of 400,000, is the principal industrial, commercial and cultural centre of the North-West and the UK's second financial centre. Manchester benefits from excellent communications via the M56, M60, M62, M66 and M67 motorways, intercity rail links and an international airport. The property is located in Northenden, a district of Manchester approximately 5 miles south of the city centre and 1.5 miles south-east of Didsbury. The property lies approximately 0.25 miles from Princess Parkway (A5103), one of the principal arterial routes south of the city and 1 mile south of Junction 5 of the M60, the Manchester Orbital motorway. The property is situated opposite the junction with Moor End in a mixed residential and commercial area, adjacent to a public car park.

Description
The property is arranged on basement, ground and one upper floor to provide a public house and restaurant, with basement storage and trading area on the ground floor, and manager's accommodation above. The property further benefits from a beer garden with storage building and a large bowling green (not currently in use) to the rear.

The property provides the following gross internal areas:

Ground Floor	185 sq m	(1,990 sq ft)
Basement	68 sq m	(731 sq ft)
Outbuilding	33.5 sq m	(361 sq ft)

First Floor – 4 Rooms, Kitchen and Bathroom

Tenancy
The entire property is at present let to SPIRIT MANAGED PUBS LIMITED, with surety from PUNCH TAVERNS (PGE) LIMITED, for a term of 30 years from 24th June 2004. For the first 15 years the lease provides for annual rent increases on 25th December by 2.5%. On 25th December 2019, the Landlord can opt for a rent review to open market rental value or a further 5 years of yearly increases by 2.5%.

The rent review at the 20th year, 25th December 2024, is upwards only, to open market rental value and shall not be less than the rent calculated by assuming the annual fixed rental increases of 2.5% had continued until 25th December 2023 (1). The final rent review on 25th December 2029 is upwards only, to open market rental value. The current rent is £195,948 per annum, exclusive of rates and in accordance with the lease provisions, will rise on 25th December 2015 to £200,847 per annum (2). The Vendor will top-up the shortfall in rent between completion and the date of the 2015 uplift. By 25th December 2023, assuming that in 2019 the Landlord opts to continue the annual increases, the rent will have risen to £244,713 per annum with upward only rent reviews to follow on 25th December 2024 and 2029. The lease expires on 23rd June 2034. The lessee has an option to renew the lease of the whole of the premises for a further 30 years, giving not less than 24 months' written notice to the Landlords. The lease contains full repairing and insuring covenants.

Tenant Information
Spirit Managed Pubs Ltd are wholly owned by Greene King plc. For the year ended 23rd August 2014, Punch Taverns (PGE) Ltd reported a nil turnover, pre-tax loss of £162m and a net worth of £806.379m. (Source: Experian 22.09.2015.)

VAT
VAT is applicable to this lot.

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

Energy Performance Certificate
For EPC Rating please see website.

Viewings
There will be a block viewing held prior to the auction. If you would like to attend you must register with us in advance. Please email viewings@allsop.co.uk with the name and mobile number of each party wishing to attend, photographic ID will be required in advance of the inspection and on the day. In the subject box of your email please enter **Lot 100 Northenden**.

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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