

London E11

The George

159 High Street

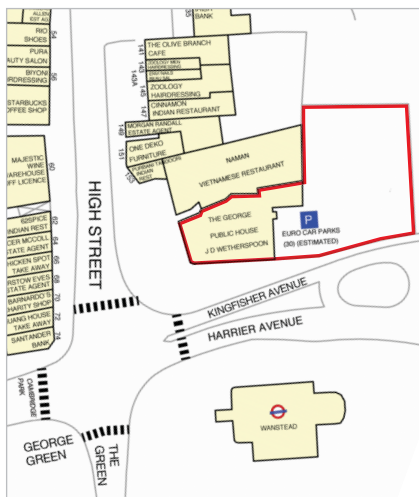
Wanstead

E11 2RL

- **Freehold Public House Investment**
- Impressive period building totalling approximately 11,724 sq ft
- Prominent end of terrace position adjacent to Wanstead Underground Station, overlooking George Green and close to Olympic Site
- Entirely let to J D Wetherspoon plc until 2034 subject to a break option in 2029
- Includes a car park (30 spaces)
- Rent Review 2014
- Upper floors with future redevelopment potential (1)
- Total Current Rents Reserved

£150,840 pa

SIX WEEK COMPLETION AVAILABLE



Tenure
Freehold.

Location
Wanstead is situated within the London Borough of Redbridge approximately 9 miles north-east of Central London and 3.5 miles north-east of Stratford and the Olympic Park. Redbridge has a population of approximately 238,000 persons with circa 60% of persons ranked within the AB/C1 category, compared to the UK average of 51%. Wanstead is a sought-after London location, with good transport links.
The property benefits from a prominent corner location opposite both Wanstead Underground Station and George Green and is situated at the southern end of High Street Wanstead at its junction with Eastern Avenue (A12). Wanstead and Snaresbrook London Underground Stations provide access to Central London via the Central Line (circa 20 minutes to London Liverpool Street and circa 28 minutes to Oxford Circus).

Description
The property comprises a four storey end of terrace period building arranged over basement, ground, and two upper floors on a site of approximately 0.35 acres (0.14 hectares). The property comprises a large public house over ground and part-first floors with ancillary storage to the basement and a kitchen to the first floor. The second floor provides further ancillary storage and residential accommodation which we understand comprises two one bedroom flats and one two bedroom flat (not all inspected). The property enjoys the benefit of a large rear courtyard accessed from the property and via a side entrance from Eastern Avenue. The property also benefits from a large car park comprising approximately 30 spaces which provides further opportunity for future development subject to necessary consents.

The property provides the following accommodation and dimensions:		
Basement Cellar/Storage	260.17 sq m	(2,801 sq ft)
Ground Floor Bar/Ancillary	402.65 sq m	(4,334 sq ft)
First Floor Bar/Ancillary	219.62 sq m	(2,364 sq ft)
Second Floor Office/Store	65.53 sq m	(705 sq ft)
Second Floor Residential (Not inspected by Allsop)	141.21 sq m	(1,520 sq ft)
Total	1,089.18 sq m	(11,724 sq ft)

Tenancy

The entire property is at present let to J D WETHERSPOON PLC (t/a The George) for a term of 35 years from 31st March 1999 at a current rent of £150,840 per annum. The lease provides for upward only rent reviews every fifth year of the term and contains full repairing and insuring covenants. The lease is subject to a tenant option to break on 30th March 2029. There is a contractual agreement between J D Wetherspoon plc and Euro Car Parks Ltd. Please see the Legal Pack for further information.

Tenant Information

J D Wetherspoon plc is a FTSE 250 company and one of the largest UK pub operators with more than 800 pubs and hotels nationwide. For the financial year ended 25th July 2011, J D Wetherspoon plc reported a 7.6% increase in turnover to £1,072,000,000 (2010: £996,327,000) and pre-tax profits of £61,400,000. The Company continues to expand having opened 29 new pubs since the start of their current financial year. The Interim Company report indicates their intention to have opened a total of 40 pubs by financial year-end, as well as open a further 20-30 new pubs in the next financial year. J D Wetherspoon plc has the strongest D&B Rating of 5A1 indicating a 'minimum' risk of business failure.

(1) Future Redevelopment Potential

Wanstead is a sought after residential location. The upper floors may be suitable for residential conversion subject to the existing lease and obtaining all the relevant consents. All enquiries should be referred to the London Borough of Redbridge. www.redbridge.gov.uk

VAT

VAT is applicable to this lot.

Documents

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

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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