

Cockfosters

The Cock Inn (Formerly the Cock and Dragon) Chalk Lane Hertfordshire EN4 9HU

- **Attractive First Class Freehold Public House Investment**
- Let to Mitchells & Butlers on a new 35 year lease (with breaks)
- Lease guaranteed by Mitchells & Butlers Leisure Holdings Ltd
- CPI Rent Reviews every fifth year collared and capped
- Current Rent Reserved

£220,000 pa

SIX WEEK COMPLETION AVAILABLE



NB. The plan is for identification only. © Crown Copyright, ES 100004106



Tenure

Freehold.

Location

Cockfosters is an affluent outer London suburb, located about 12 miles north of Central London and 4 miles west of Enfield. The area benefits from excellent communications being on A111 and A110, giving access to the M25 (Junction 24) with Underground services (Piccadilly Line) available at Cockfosters. The property is situated on an attractive residential location fronting Chalk Lane close to its junction with Cockfosters Road (A111). Cockfosters Village Centre and Underground Station (Piccadilly Line) are a short distance to the south and the Underground station provides direct services to Central London and Heathrow Airport.

Description

This attractive property is arranged on basement, ground and one upper floor to provide a large public house comprising a large bar, restaurant area, kitchen and customer WCs to the ground floor together with storage, cellar and office to the basement. The upper floor provides part residential and ancillary accommodation. The property benefits from a beer garden, decking, covered smoking area and external store to the rear and on-site parking for 27 cars to the front.

The property provides the following Gross Internal Areas:

Basement	156.85 sq m	(1,688 sq ft)
Ground Floor	382.60 sq m	(4,118 sq ft)
First Floor	205.10 sq m	(2,208 sq ft)
Total	744.55 sq m	(8,014 sq ft)
External Store	13.95 sq m	(150 sq ft)

Tenancy

The entire property is at present let to MITCHELLS & BUTLERS RETAIL (NO.2) LIMITED with a guarantee from MITCHELLS & BUTLERS LEISURE HOLDINGS LIMITED for a term of 35 years from April 2015 at a current rent of £220,000 per annum. The lease provides for rent reviews every fifth year of the term geared to the CPI, collared and capped at 1% and 3% respectively. The lease also contains full repairing and insuring covenants. The lessee has options to determine at the fifteenth and twenty-fifth years.

Tenant Information

No. of Branches: 1,600 units throughout the UK.

Website Address: www.mbplc.com

For the year ended 27th September 2014, Mitchells & Butlers Retail (No.2) Limited reported a turnover of £224.285m, a pre-tax profit of £8.349m and a net worth of £166.155m. (Source: Experian 01.04.2015)

For the year ended 27th September 2014, the guarantor Mitchells & Butlers Leisure Holdings Ltd had a turnover of £-, a pre-tax profit of £72.8m, shareholders' funds of £1.566bn and a net worth of £1.566bn. (Source: Experian 23.04.2015)

VAT

VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

EPC Rating 82 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 Andrew Harper, TLT LLP. Tel: 0333 006 0143 e-mail: andrew.harper@tltsolicitors.com

