

## FREEHOLD ZONE 1 PUB INVESTMENT FOR SALE ADJACENT TO UNDERGROUND STATION



### GREEN MAN, 308 EDWARE ROAD, PADDINGTON, LONDON, W2 1DY

- Adjacent to Edgware Road Underground Station (Bakerloo Line entrance)
- Highly visible from the Marylebone Flyover
- Gross internal area approx. 487 sq m (5,240 sq ft)
- Base rent £90,000 pa with turnover top up £75,000 pa for the year ending June 2018 plus telecoms income of £4,632 pa. Combined income of circa **£169,632 per annum**. 19 years unexpired.
- Leased to 'Bestplace Limited', which is 51% owned and managed by a subsidiary company of 'EI Group PLC'
- Long term development potential (subject to obtaining vacant possession and the necessary consents)

**FREEHOLD** – Subject to Lease

**OFFERS INVITED – SUBJECT TO CONTRACT** sole selling rights

LONF560

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## Location

A prominent, corner sited public house adjacent to the Bakerloo Line entrance of Edgware Road Underground station which provides frequent services to Charing Cross with a journey time of approximately 12 minutes. It fronts Edgware Road (A5) at its junction with Bell Street and sits close to the intersection of the postcodes of W1, W2 and NW1.

The building is visible from the elevated section of Westway (A40) / 'Marylebone Road Flyover' which lies less than 50 metres to the south.

It is surrounded by a mixture of uses including; offices, hotels, residential, retail and restaurants. Westminster Police Station lies opposite; there is a large new 'luxury' development of 652 apartments diagonally opposite which are being built by Berkeley Group with prices ranging from £855,000 for a one bedroom flat up to £1,655,000 for three bedroom apartments. A sizable 14 storey office block lies behind the pub.

Location plans are attached.

## Description

The pub is constructed on three storeys above part basement, and has 100% site coverage. It has an attractive stone and glazed ground floor elevation with painted rendered upper parts. Internally the property has the following configuration: -

<b>Ground floor</b>	Decorated in a traditional style fitted with a single side servery, part tile and part exposed timber flooring. There are good levels of natural daylight within the bar area. A small trade kitchen lies to the front and customer wc's lie to the side of the trading area
<b>First floor</b>	Three rooms providing 24 hostel bed spaces, a shower room with 4 x showers and a food prep kitchen/store room.
<b>Second floor</b>	Five rooms providing 36 hostel bed spaces, a shower room with wc and a separate wc.
<b>Basement</b>	Luggage store, cold beer store, office and ancillary storage area.

A site and a set of floor plans are attached.

The approximate gross internal floor areas are calculated to be:-

<b>Ground floor</b>	150 sq m (1,615 sq ft)
<b>First floor</b>	128 sq m (1,377 sq ft)
<b>Second floor</b>	126 sq m (1,355 sq ft)
<b>Basement</b>	83 sq m ( 893 sq ft)
<b>Total</b>	487 sq m (5,240 sq ft)

Using the online Promap measuring system the building footprint and site area are calculated to be: -

<b>Total Site Area</b>	152 sq m (1,635 sq ft)
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NB: The areas set are approximate and is for guidance purposes only and no reliance should be placed on this when making any offer to purchase either expressly or impliedly and for the avoidance of doubt AG&G Chartered Surveyors will be not liable for any losses howsoever arising in law as a result of the bidder placing any reliance on such measurement. The successful bidder should state if they wish to undertake a measured survey prior to exchange of contracts to enable it to satisfy itself of the precise measurements.

## Services

We are advised that the property is connected to all mains services.

## Planning

From informal enquiries of Westminster City Council, it has been established that the property is not listed as being of Special Architectural or Historical Interest and nor does it lie within a conservation area.

### Licensing

The Premises Licence permits the sale of alcohol from 11:00 am until 11:00 pm on Monday and Tuesday; from 10:00am until midnight on Wednesday to Saturday and from noon until 11:00 pm on Sunday.

### Rating Assessment

The property is listed as a public house and premises and has a rateable value of £80,000 with effect from 1<sup>st</sup> April 2017.

### Tenure

The property is being sold freehold subject to lease. The salient points of the lease are as follows:-

Tenant:	Bestplace Limited
Commencement Date:	24 <sup>th</sup> April 2017
Lease Expires:	23 <sup>rd</sup> April 2037
Rent Deposit:	£22,500
Base Rent Passing:	£90,000 per annum
Turnover Rent Top-Up:	8.5% of total sales, capped to £1,000,000 of total sales. The business generated total sales of just over £885,000 for the 12 month period ending June 2018 (turnover top-up for this 12 month period equates to circa £75,000)
Drinks Tie:	The agreement is tied for beer, cider and minerals. The lease allows the landlord to release the drinks tie arrangement and trigger a rent review of the base rent
Supply Discount:	£204 per brewers' barrel
Rent Review Pattern:	Every five years from the start date
Next Rent Review:	24 <sup>th</sup> April 2022

The property is also subject to a five year telecoms 'licence' agreement from November 2017, the licence fee received is £4,632 per annum.

A copy of the lease is available upon request.

### The Tenant

'Bestplace Limited', incorporated in March 2007, operates 'Love Pub' ([www.publove.co.uk](http://www.publove.co.uk)), a traditional public house concept with a 'Craft Burger' food offer and hostel business. They currently operate four other leasehold pubs across London under the 'Pub Love' brand which include:

- The Crown, Lavender Hill, Battersea, SW11
- Exmouth Arms, Starcross Street, Euston, NW1
- The Great Eastern, Glenaffric Avenue, E14
- The Steam Engine, Cosser Street, SE1

The business at the Green Man generated total sales of just over £885,000 for the 12 months period ending June 2018. The Total MAT Beer Volume to June 2018 is 265 brewer's barrels. In April 2017, 'Bestplace Limited' (company no. 06139384) sold a 51% stake of the business to 'Enterprise Managed Investments Limited' (company no. 08805929) which is owned and administered by 'EI Group PLC' (company no. 02562808), formerly known as 'Enterprise Inns PLC'.

### Basis of Sale

Offers are invited on an unconditional basis (VAT is applicable in addition).

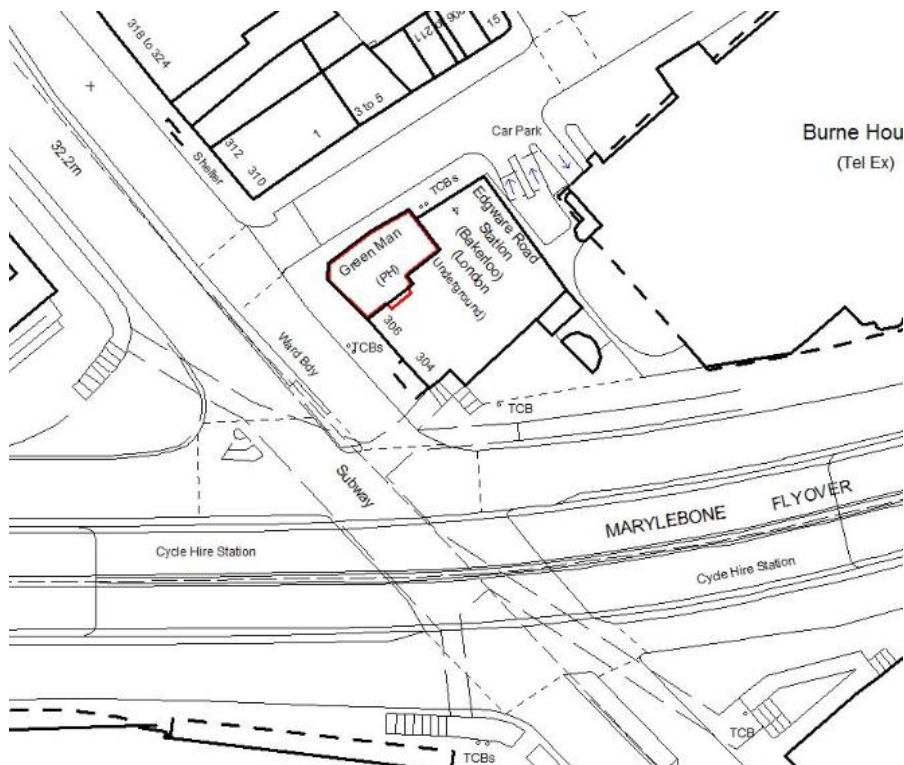
### Viewings & Further Information

Prospective purchasers are requested to undertake discrete customer inspections in the first instance. Please do not engage in conversation with any customers, staff or management regarding this sale. For further information or to arrange a viewing, please contact Panayiotis Themistocli on either Tel: 020 7836 7826 or Email: [panayiotis.themistocli@agg.uk.com](mailto:panayiotis.themistocli@agg.uk.com).

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Source: Google Maps. Not to scale - Provided for indicative purposes only.

## Site Plan



## EPC

### Energy Performance Certificate

Non-Domestic Building

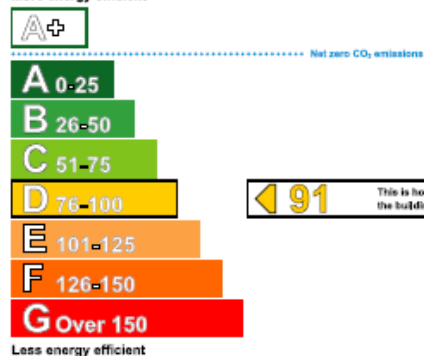
**The Green Man**  
308 Edgware Road  
LONDON  
W2 1DY

**Certificate Reference Number:**  
9919-3071-0764-0000-9305

This certificate shows the energy rating of this building. It indicates the energy efficiency of the building fabric and the heating, ventilation, cooling and lighting systems. The rating is compared to two benchmarks for this type of building: one appropriate for new buildings and one appropriate for existing buildings. There is more advice on how to interpret this information in the guidance document *Energy Performance Certificates for the construction, sale and let of non-dwellings* available on the Government's website at [www.gov.uk/government/collections/energy-performance-certificates](http://www.gov.uk/government/collections/energy-performance-certificates).

### Energy Performance Asset Rating

More energy efficient



**91** This is how energy efficient the building is.

Less energy efficient

### Technical Information

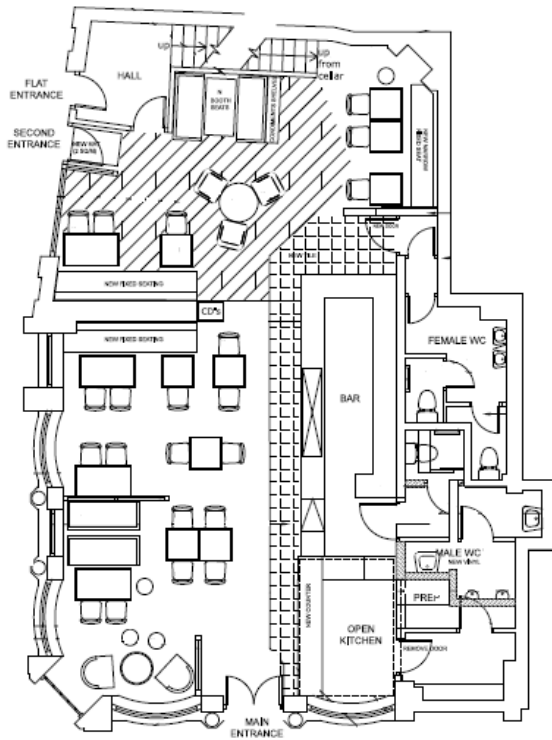
**Main heating fuel:** Natural Gas  
**Building environment:** Heating and Natural Ventilation  
**Total useful floor area (m<sup>2</sup>):** 466  
**Assessment Level:** 3  
**Building emission rate (kgCO<sub>2</sub>/m<sup>2</sup> per year):** 94.47  
**Primary energy use (kWh/m<sup>2</sup> per year):** Not available

### Benchmarks

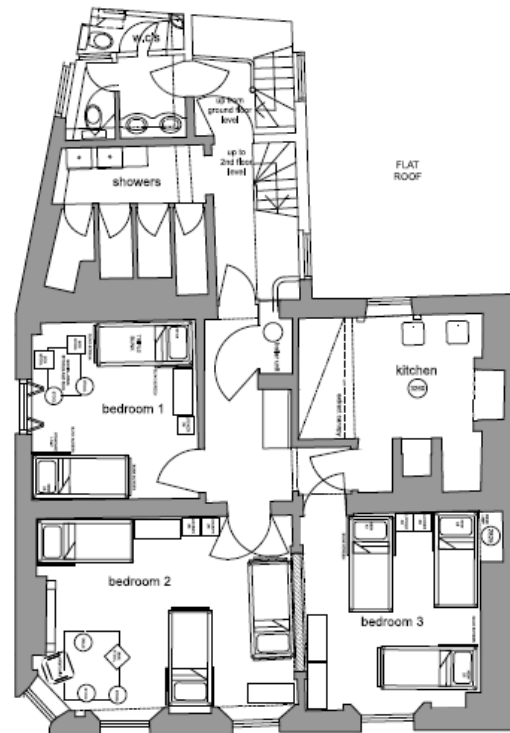
Buildings similar to this one could have ratings as follows:

<b>32</b>	If newly built
<b>93</b>	If typical of the existing stock

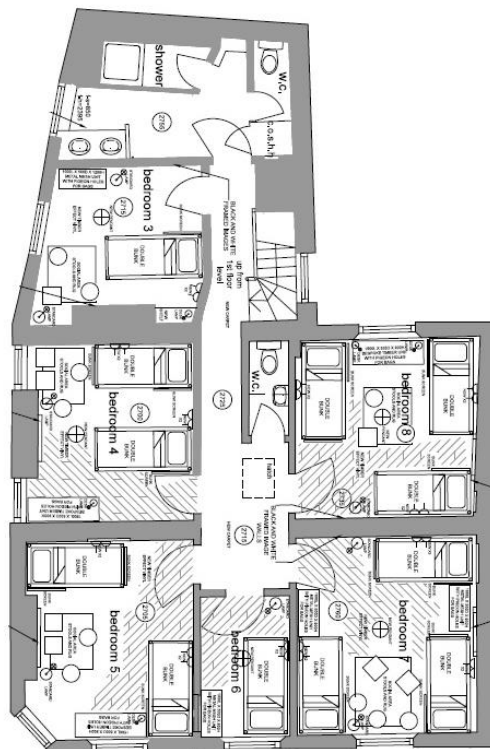
## Floor Plans



Ground Floor



First Floor



Second Floor

NB:- Bedroom nos. 5 and 6 shown on the second floor plan are currently set out as one room.  
Not to scale - Provided for indicative purposes only.