

LOT 3 - London

Commercial Auction - 16th June 2020

allsop



Leasehold Public House Investment

Duchy Arms, 63 Sancroft Street, Kennington, London, SE11 5UG

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GUIDE PRICE*

£445,000+

Gross Initial Yield 14.63%

Commercial- 16th June 2020

Online Auction - Bidding will open at 11am for all lots

Key Features

- Situated on prominent corner position within densely populated London suburb
- Let on a lease expiring 2037 (no breaks)
- Annual RPI linked rental uplifts (1% collar & 3.5% cap)
- Benefits from a beer garden with c.80 covers
- Equidistant from Kennington and Vauxhall stations
- VAT is applicable
- **Completion 27th July 2020**

Current Gross Rent Reserved

£76,450 p.a.

Current Net Rent Reserved

£65,100 p.a.

Tenure

Leasehold. Held on a lease for 99 years from 29.09.1968 at a current ground rent of £11,350 per annum



Location

- ★ Kennington is a densely populated suburb of London approximately 1.5 miles to the south of Central London
- A The area is well served by road with both the A3 and A23 running through the area and Lambeth and Vauxhall bridges providing access across the River Thames
- 🚇 Kennington Underground station provides Northern Line services whilst Vauxhall station provides Victoria Line and National Rail services
- 📍 The property is situated in a prominent corner position on the south side of Sancroft Street, at its junction with Courtenay Street, within a predominantly residential area

Additional Information

- The property provides a bar, separate bar seating area and dining area to the ground floor with staff and manager's accommodation to the first floor
- There is a large beer garden with approximately 80 covers

VAT - VAT is applicable to this lot.

Allsop

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Schedule

Present Lessee	Accommodation		Lease Details	Current Rent (PA)	Next Review / Reversion
Indigo Panda Pub Co Limited	Ground Floor	243.9 sq m	2,625 sq ft	20 years from 10.01.2017 Annual RPI linked rental uplifts (1% collar & 3.5% cap) FR& I	£76,450 p.a. Annual RPI linked increase January 2021
	First Floor - kitchen with staff and manager's accommodation				

<https://www.duchyarmslondon.com/>

N.B. Due to the current restrictions in movement throughout the UK the property has not been inspected by Allsop. Floor areas and accommodation details have been provided by the Vendor.

Featured 1



Featured 2



Featured 3



Featured 4



Featured 5



Featured 6



Featured 7



Featured 8







Addendum

SOLD PRIOR TO AUCTION

Disclaimer

Important notice - Pre-registration approval to bid, guide prices, reserves and additional charges

Please note that charges and fees additional to the sale price might be payable by the successful buyer in respect of the Lot. Please read the information below and check the Special Conditions of Sale, the Particulars of Sale and any addendum for the Lot before deciding whether or not to bid.

Pre-registration approval to bid

Allsop now requires all bidders who wish to bid at our Auctions to Register beforehand. All checks required by current anti-money laundering legislation must be satisfactorily completed as part of this process before prior approval to bid will be given. Please use the links on our website to pre-register.

Guide Prices

1. Where a guide price (or range of prices) is given, that guide is the minimum price at which (or range of prices within which) the seller might be prepared to sell on the date on which the guide price (or range of prices) is published. The guide price will normally be at or above any reserve price.
2. The guide price may be subject to change up to and including the day of the auction. The latest published guide price (or range of prices) is displayed on our website and you are advised to check the website regularly for updates.
3. All guide prices are Quoted "subject to contract".
4. Please note the guide price for the Lot does not include:
 - any Buyers' Fee charged by the auctioneers;
 - VAT on the sale price;
 - SDLT or any other Government taxes;
 - additional costs and fees charged by the seller or third parties that might apply to some Lots and/or some buyers.
5. If a guide price is listed as "TBA", it means no guide price has been set at present. Please do not call our office about this - the guide price, or range of prices, will be published online immediately it becomes available and you should check the auction website regularly for updates.

Reserve Prices

6. The reserve price is the minimum price at which the Lot can be sold.
7. Whilst every effort is made to ensure that the advertised guide prices are up-to-date, it is possible that the reserve price set for any Lot may exceed the previously quoted guide price. This is because the seller may fix the final reserve price just before the Lot is offered for sale.

Buyers' fees, Seller's fees and additional charges

8. For each Lot, a Buyers' Fee is payable on the fall of the hammer to Allsop LLP as follows:

Residential Auctions

- Lots sold for **£10,000 or more**: Buyers' Fee of **£1,250** inclusive of VAT
- Lots sold for less than **£10,000**: Buyers' Fee of **£250** inclusive of VAT

Commercial Auctions

- All Lots: Buyers Fee £1,000 inclusive of VAT

9. Additional charges and fees might be charged by the seller and/or other third parties. You are strongly advised to read the Special Conditions of Sale for the Lot prior to bidding to check for any additional charges and fees and to check the addendum which might also (but does not always) contain details of such amounts.

10. VAT may be chargeable in addition to the sale price for the Lot. The Lot Particulars and/or the Special Conditions of Sale will indicate whether VAT applies.

Other Matters

11. Please note that lots may be sold or withdrawn at any time prior to auction.
12. Please note that the amount of Bidder Security (payable on application to bid at the auction) and the Buyer's Fee may each be varied from the standard amounts quoted. Please refer to the addendum, the Particulars and/or the conditions of sale.
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