

INTRINSIC
p r o p e r t y

**THE WOODMAN PUBLIC HOUSE, NEWLY RE-DEVELOPED
FREEHOLD INVESTMENT FOR SALE WITH RPI RENT REVIEWS**

222 DURNSFORD ROAD, WIMBLEDON, LONDON SW19 8DR

THE WOODMAN PUBLIC HOUSE FREEHOLD INVESTMENT

An opportunity to buy a recently let and restored landmark building in Wimbledon Park. Located in a highly visible main road location on the through route from Wandsworth to South Wimbledon. Open market or uncapped RPI rent reviews.

Location

The premises are located on the west side of Durnsford Road close to the junction with Arthur Road, on the edge of the Wimbledon Park residential area and close to the commercial area surrounding Plough Lane with its retail warehousing, distribution centres.

Durnsford Road (A4128) is the main traffic route connecting Wandsworth, Southfields, Wimbledon Park and South Wimbledon/Colliers Wood.

Wimbledon Park underground station (District Line) is 250m to the west of the site, with the All England Lawn Tennis Club 1.2km to the west of the site. The property is 750m north west of the proposed Wimbledon AFC stadium development to include 600 new homes by Galliard.

Description

The premises comprise a former public house in a locally notable building dating from around 1898, adjoining a proposed residential development to provide 7 new family houses and 11 one bed single person apartments in a contemporary apartment building. The building has been

remodelled and restored to shell condition with a cellar, ground floor, first floor and exterior trade garden area in order to provide a contemporary setting for a high quality gastro pub operation. A pub/inn has been on the site for almost 120 years serving the surrounding community and the wider catchment as a well-known and well recognised destination. The tenants have carried out a full fit out of the premises as a contemporary pub/restaurant and opened for trade at the beginning of May 2019.

Accommodation

The floor areas are approximately as follows:

Ground floor 2,756 sq ft (256 sq m)

First floor 1,808 sq ft (256 sq m)

Basement cellar and drinks storage

Exterior external terrace/patio to the side and front.

Total site area approx. 6836 sq ft (635 sq m)

Lease

The property is let to Amtel Ventures Ltd (with guarantee) on a lease dated 21 January 2019 for



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a term of 15 years and with a rent commencement date of 8 July 2019. The commencing rental is £90,000 per annum exclusive. Rent reviews are 5 yearly and are based on RPI indexing or open market value. The lease is drawn on full repairing and insuring terms subject to schedule of condition.

The rent equates to an overall rent of £19.72 psf (excluding basement and exterior areas).

Permitted Use

As a public house or bar within Use Class A4 of the Town and Country Planning (Use Classes) Order 1987 with ancillary staff accommodation or bed and breakfast facilities on the first floor of the Property. Other uses subject to Landlords consent.

VAT

The property is elected for VAT. The sale of the freehold investment is anticipated as a TOGC.

Rateable Value

To be re-assessed following completion of the refurbishment.

Planning

The premises benefit from A4 planning consent and are Locally Listed as a building of architectural and historic interest. The property is not statutorily Listed nor in a Conservation Area.

Licensing

A Premises Licence has been granted permitting the sale of alcohol from 07:00 am until 12:00 am Sunday to Thursday/01:00 am Friday and Saturday.

EPC

The EPC for the property expires in March 2027 and classifies the building as band D.

Proposal

Offers in excess of £1.25M are being sought for the freehold of this property subject to the existing tenancy. A purchase at this price shows a net initial yield of 6.79% allowing for purchaser's costs at 5.96%.



For further information regarding this investment opportunity please contact the vendors' sole agent:

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All negotiations are subject to contract. The Agents are not authorised to make or accept any contractual offer unless prior written notification to the contrary has been given on behalf of the client. In no other case whatsoever are the Agent (or any employee or sub agent) authorised to make or give any representation or warranty on behalf of any party, and whilst information and particulars are given in good faith intending purchasers and lessees must

