

THE OXFORD BLUE

32 MARSTON STREET • OXFORD • OX4 1JU

savills



FREEHOLD PUBLIC HOUSE INVESTMENT IN OXFORD FOR SALE, CURRENTLY LET TO CHARLES WELLS LTD WHO OWN/OPERATE OVER 200 PUBS ACROSS ENGLAND AND FRANCE

INVESTMENT SUMMARY

- + Freehold Public House Investment
- + Entire property let to Charles Wells Limited who own in excess of 200 pubs across England and France
- + Property arranged over three levels extending to 3,146 Sq Ft (292 Sq M)
- + Current rent of £55,421 per annum
- + The lease expires in March 2038 giving an unexpired term of approximately 14 years
- + The rent is subject to five yearly open market rent reviews and annual RPI increases subject to a collar of 2% and cap of 4%
- + Next rent review on 14th March 2025
- + A rare opportunity to acquire a freehold pub investment in Oxford let to a national pub operator
- + We are seeking offers in excess of £1,100,000 reflecting a Net Initial Yield of 4.76%
- + Business unaffected by sale
- + Virtual Tour: <https://vt.ehouse.co.uk/7P7AaRK7Xp8>

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WELLS BREWER AND SPIRIT MERCHANT



LOCATION

The Oxford Blue is located in the Cathedral City of Oxford, which is home to Oxford University – one of the world's most prestigious universities. The property is located just 0.9 miles to the south west of the city centre in predominantly residential area. Transport connections are good with Oxford train station located 1.5 miles (2.4 kilometres) to the north west and the A34 located 1.9 miles (3.1 kilometres) to the south which connects the area with the M40 to the north and the M4 to the south.

DESCRIPTION

The property comprises the ground, basement and first floor of a two storey end of terraced building with painted brick elevations beneath a pitched and hipped roof.



ACCOMMODATION

GROUND FLOOR

The ground floor trading area is fitted out as a modern gastropub with an open plan trading area with a central bar servery and seating provided on loose chairs, tables and benches for approximately 80 customers. There is a gas fired pizza oven to the rear behind a second serving counter. Ancillary areas include a trade kitchen, disabled WC and a separate cellar to the rear.

FIRST FLOOR

The first floor provides the customer WC's, office, kitchen, stores and part of the manager's flat with a bathroom and kitchen.

SECOND FLOOR

The second floor provides additional manager's accommodation comprising three bedrooms.

EXTERNALLY

Externally there is an enclosed customer area to the rear with seating on loose tables and chairs for 30 customers. Additional seating is provided to the front elevation for a further 16 customers.

APPROXIMATE FLOOR AREAS

The property has the following approximate gross internal areas:

| Level | Sq M | Sq Ft |
|--------------|------------|--------------|
| Ground | 188 | 2,026 |
| First | 64 | 689 |
| Second | 40 | 431 |
| Total | 292 | 3,146 |



VIRTUAL TOUR

A virtual tour is available from the following link:
<https://vt.ehouse.co.uk/7P7AaRK7Xp8>

PLANNING

The property is administered by Oxford City Council. We understand that the property is not listed nor is it situated within a Conservation Area.

EPC

D-91

FIXTURES & FITTINGS

The fixtures and fittings are currently owned by the occupational tenant.

TERMS

We are instructed to invite offers in excess of £1,100,000 which reflects a Net Initial Yield of 4.76% after deducting the usual purchasers costs.

The business will continue to trade unaffected from the premises during the marketing of the property and post completion of the sale.





TENURE AND TENANCY

The property is held freehold (Title Number: ON150719).

The entire property is let to Charles Wells Limited on a 20 year lease from the 14th March 2018 at a current rent of £55,421 per annum which is subject to five yearly open market reviews and annual RPI increases (which do not apply in the open market review year) with a collar of 2% and cap of 4%. The next rent review is on 14th March 2025.

COVENANT

The property is let to Charles Wells Limited who currently own/operate over 200 pubs across England & France under both tenanted and managed models.

In their latest accounts which were 12 months to the 2nd October 2022, the company generated revenue of £55.24m and adjusted EBITDA of £8.71m an increase from £30.475 million and adjusted EBITDA of £5.116 million in the prior year. Prior to the Covid-19 pandemic in the financial year to 29 September 2019, Charles Wells Limited generated revenue of £53.243 million and adjusted EBITDA of £9.839 million.

In 2017, the Group sold its brewing trade and assets to Marston's PLC for £55 million and has since built a smaller brewery and is focusing on the growth of its pub divisions.

Charles Wells Limited has published the following financial information:

| Year End | 02/10/2022 | 03/10/2021 | 27/09/2020 |
|------------------------|------------|------------|------------|
| Turnover | £55.24m | £30.475m | £38.471m |
| Adjusted Ebitda | £8.81m | £5.116m | £3.560m |





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ENTRANCE

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VAT

It is envisaged that the property will be sold as a TOGC so the transaction should therefore be exempt from VAT on the basis that the purchasing entity is VAT registered.

VIEWING

All viewings must be made strictly by prior appointment with Savills and under no circumstances should any direct approach be made to any of the occupational tenants staff.

MONEY LAUNDERING

Money Laundering Regulations require Savills to conduct checks upon all purchasers. Prospective purchasers will need to provide proof of identity and residence.

CONTACTS

For further information and all viewing requests please contact the sole selling agent Savills.

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3. The photographs provided within this marketing brochure were taken prior to 2021 and consequently interested must not rely on the photographs as a reflection of the current condition of the property and must instead satisfy themselves by inspection.

March 2024

