

THE ROYAL VAUXHALL TAVERN

372 KENNINGTON LANE • VAUXHALL
LONDON • SE11 5HY

SUBSTANTIAL FREEHOLD PUBLIC HOUSE AND CABARET VENUE INVESTMENT
FOR SALE - BUSINESS UNAFFECTED

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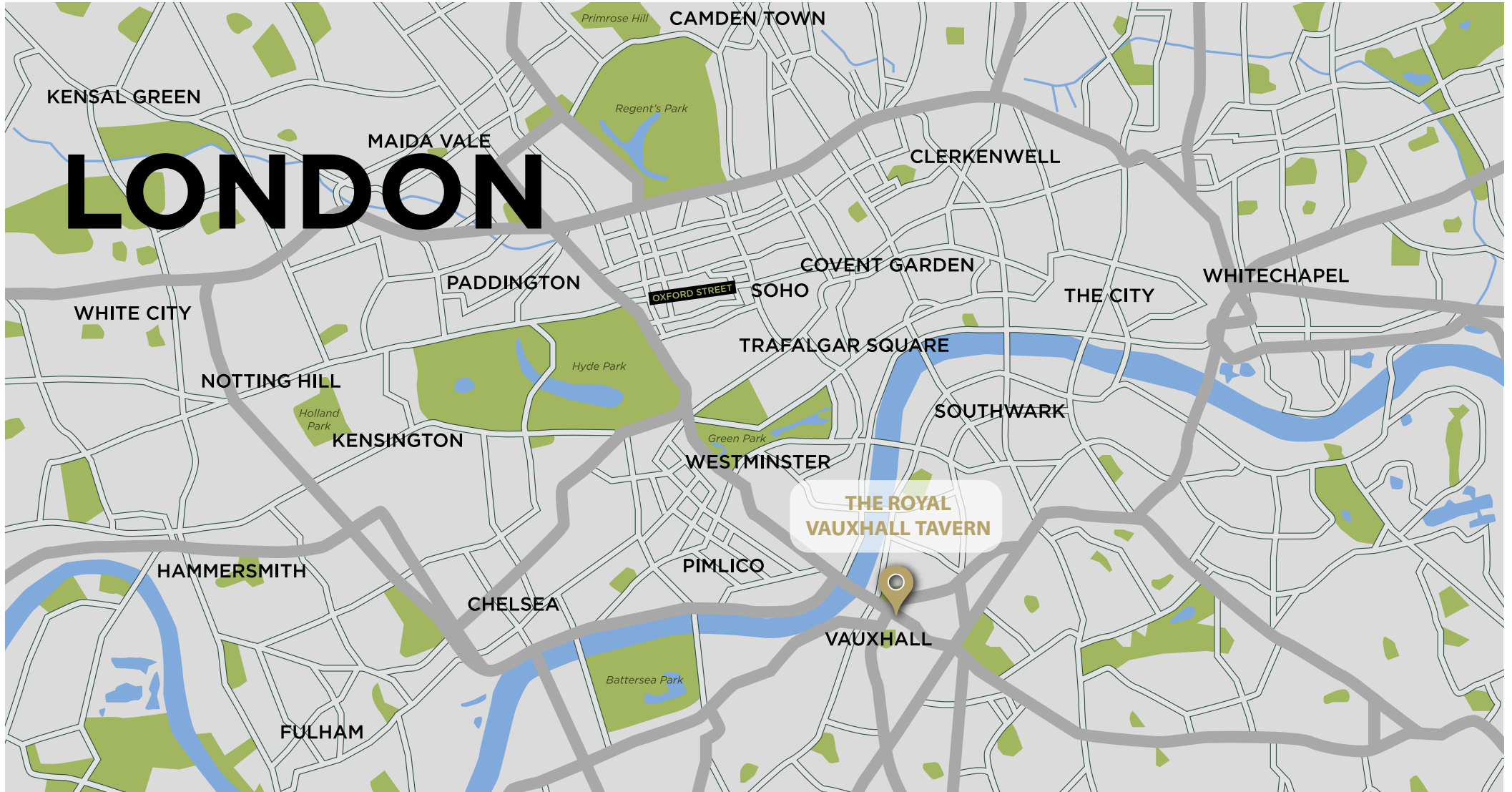
INVESTMENT SUMMARY

- + Freehold public house and cabaret venue investment
- + Legendary late night venue within the LGBT community
- + Prime location close to the Thames and Vauxhall Underground and Mainline railway stations
- + Let to Vauxhall Tavern London Limited a highly respected and experienced operator in the industry
- + Current rent of £130,000 per annum
- + Lease expiry in September 2038 giving an unexpired term of nearly 18 years
- + Rent reviewed annually thereafter increasing the rent in line with the CPI index subject to a collar of 0% and cap of 5%.
- + We are seeking offers in excess of £2,500,000 reflecting a net initial yield of 4.89% in October 2021 and a low capital value per square foot of £398 per square foot
- + Business unaffected by sale



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LOCATION

Located in the heart of the London District of Vauxhall, 2.7 kilometres (1.7 miles) south of Central London and 4.3 kilometres (2.7 miles) south west of The City of London.

The property benefits from excellent communications with easy access to the Central London via Vauxhall Bridge and the South West via the A3 to the south. Rail services to London Waterloo are available with a journey time of approximately 10 minutes and the nearest main airport is London City, 14.5 kilometres (9 miles) to the East.

The Royal Vauxhall Tavern is situated in a predominantly commercial area adjacent to Vauxhall National Rail Station on the A3204 at its junction with South Lambeth Road and Harleyford Road. Occupiers nearby include Nando's, Dirty Burger, Dexter's Estate Agents, The Eagle, Fire nightclub, Starbucks, Foxton's and Travelodge. The Kia Oval international cricket ground which has a capacity of over 25,000 is located within 500 metres.

DESCRIPTION

The Royal Vauxhall Tavern is believed to have been built in the 1860's and is arranged over basement, ground and two upper floor levels. The property is of brick construction with a slate tiled, multi-pitched roof.



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ACCOMMODATION

GROUND FLOOR

The main trading area is at ground floor level with a bar servery to one side. This area has two raised seating areas with a centre stage for cabaret performances. Customer WC's are located to either side of the stage with a DJ booth and dressing room also provided at this level.

BASEMENT

The basement provides a beer cellar, dry stores and various other stores.

UPPER FLOORS

The upper floors provide living accommodation including 6 bedrooms, 2 living rooms, 3 kitchens and two bathrooms. The first floor is currently set up to provide additional storage for the trading operation with the two kitchens at first floor capable of being used as dressing rooms for performing acts.

APPROXIMATE FLOOR AREAS

The property has the following approximate gross internal areas:

Floor	Use	Sq Ft	Sq M
Ground	Trading	1,612	149.75
Basement	Ancillary	1,612	149.75
First	Ancillary / Residential	1,550	144.05
Second	Ancillary / Residential	1,512	140.51
Total		6,286	584.06

PLANNING

Our enquiries of Lambeth Council have revealed that the property is Grade II listed and is located within the Vauxhall Conservation Area. The property is listed as an Asset of Community Value.

EPC

The property has a D-90 rating.



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BACKGROUND TO THE ROYAL VAUXHALL TAVERN

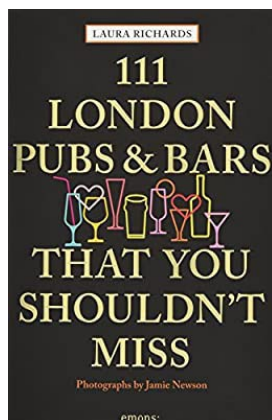
The Royal Vauxhall Tavern (RVT) is believed to have originally been built between 1860-1862 on a piece of land which was once part of the original Vauxhall Pleasure Gardens which adjoin the site.

The venue is steeped in history and is understood to have hosted drag shows since World War II. It is one of London's oldest and most famous gay nightspots and has, over the years, gained a legendary status in the LGBT community. The venue appeared in the films *Pride* (2014) and *Absolutely Fabulous The Movie* (2016).

Since its current tenant James Lindsay took the property over in 2005 there has been significant investment into the premises and the building was given a Grade II listing in 2015. Prior to the Covid-19 lockdown the RVT operated seven nights a week with cabaret or club nights benefitting from the venue's 24 hour licence. The RVT has hosted legendary club night *Duckie* since 1995 making it one of London's longest running club nights.

After the re-opening of hospitality businesses in July 2020, and then again in December 2020 after the November lockdown, the RVT has been operating six nights per week from Tuesday to Sunday with trading hours in accordance with the latest government guidelines.

The RVT has won one numerous industry awards and accolades in recent years including the following;



Best Cabaret
Venue 2019



50 Most Iconic Venues To
Visit In London

BOYZ

Best Cabaret
Venue 2019



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TENURE & KEY LEASE TERMS

Tenure

The property is held freehold.

Term

20 years from 1st October 2018

Tenant

Vauxhall Tavern London Limited

Rent

£130,000 per annum

Rent Reviews

Annually in line with the Consumer Prices Index subject to a collar of 0% and cap of 5% with effect from 1st October 2021.

Repair

The Landlord covenants to keep the structure in good repair with the Tenant responsible for the decoration of the outside and inside of the property and the repair of the internal areas, subject to a Schedule of Condition, further details of which are available on request. In addition certain works have been identified relating to the roof. Further details are available to seriously interested parties upon request.

Security of Tenure

The lease is excluded from sections 24 to 28 of The Landlord & Tenant Act 1954.

VAT

It is envisaged that the property will be sold as a TOGC so the transaction will be exempt from VAT.



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TERMS

We are instructed to invite offers in excess of £2,500,000 reflecting a net initial yield of 4.89% assuming standard purchasers costs of 6.38%.

The business will continue to trade unaffected from the premises (subject to government enforced periods of closure) during the marketing of the property and post completion of the sale.

VIEWING AND CONTACTS

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

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

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Stuart Stares

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Please be aware the internal photography of the property provided in this brochure was taken prior to the current Covid-19 guidelines were introduced.

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December 2020

