



Old Red Lion Pub & Theatre

Ref: 4256026

418 St John Street, Islington, London, EC1V 4NJ

Leasehold: £450,000, Annual Rent: £80,000

Substantial, historic pub dating from 1400's

Busy destination location with high footfall

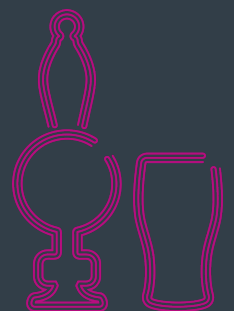
Popular 50 seat theatre on 1st floor

Two bedroom flat, two bedsits, trade kitchen

Four storey building with external area

15 year lease from Star Pubs. Energy Rating D

New 15 year lease



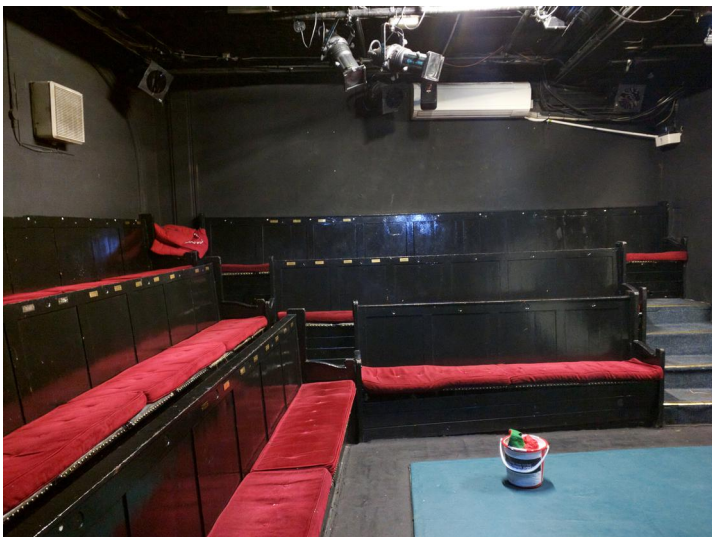
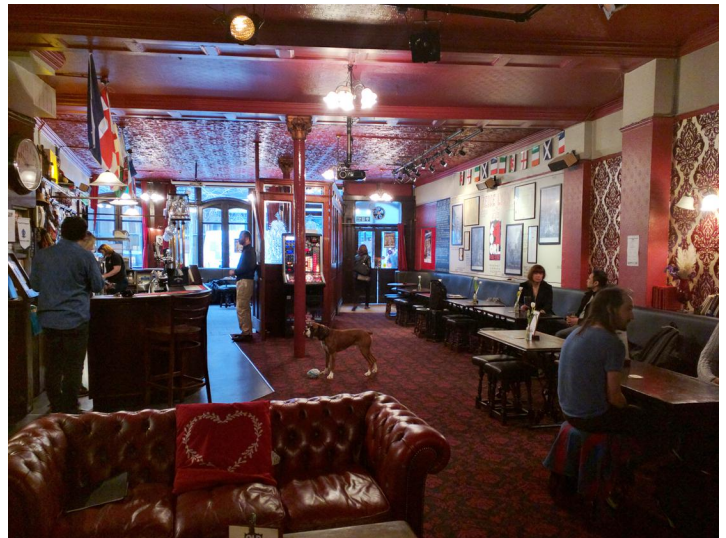
One of the last remaining London Theatre Pubs this distinctive, four storey terraced building is where a pub has stood since 1415. Over the years parts have been rebuilt and altered but much of the original charm and features remain.

During the last 18 months considerable remedial works have been undertaken to the exterior including the roof, redecoration of the frontage and services certification. This has now limited any potential dilapidation works that may have otherwise been required. on assignment.

Location

The Old Red Lion Public House & Theatre is located at the busy junction of City Road, Islington High Street and Pentonville Road, five minutes walk from Angel tube station and Upper Street. This places it at the hub of the Angel district and surrounded by other hospitality venues such as The Junction, Incipio's 411 bar and Banana Tree. In addition Sadler's Wells Theatre is 3 minutes walk south and the Business Design Centre Events space is 10 minutes north.

With the main frontage onto St John's Street, the site benefits from a further entrance on the Goswell/City Road which leads directly into the rear of the pub.



Ground Floor

Main bar which is divided into two sections with high ceilings, many original features and interesting "History Wall" detailing the life of the Old Red Lion. Fixed and loose table and chair seating with additional lounge seating plus standing accommodating up to 100. There are Ladies and Gents WC to the rear and access to the rear terrace.

Other Floors

On the first floor, with stairs from the main bar, is the fully equipped theatre which has a raised stage and wooden fixed tiered bench seating for 50. The theatre has been in operation since 1979 and was previously a boxing ring. First floor commercial kitchen.



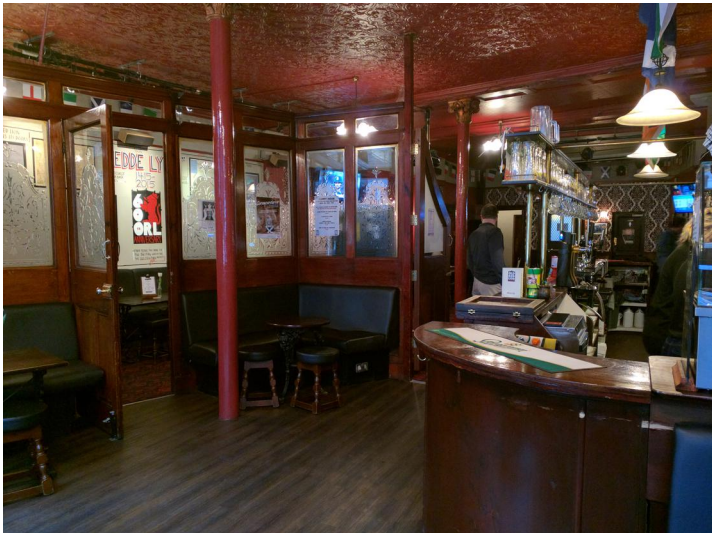
Owner's Accommodation

Two bedroomed self-contained flat with lounge and kitchen. Two further bedsit rooms and shared bathroom.



External Details

To the rear is a partially covered seating terrace with space for 20. There is also a first floor private roof terrace for the owners.



The Opportunity

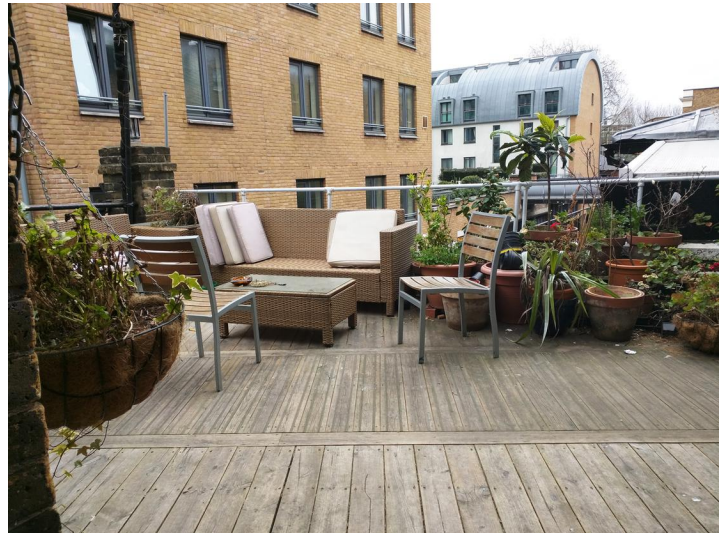
The Old Red Lion Pub & Theatre is considered to be one of the oldest and most established of its kind in London. With its excellent reputation as being one of London's most renowned Fringe theatres, the Old Red Lion presents a unique opportunity to further develop the bar and food offer alongside re-building the theatre post-Covid.

The pub is now available on a brand new 15 year part tied lease and has undergone extensive schedule of works making the lease ready to be assigned to a new lessee.

Further information can be found at www.oldredliontheatre.co.uk

Trading Hours

The premises currently trades Monday to Friday 7pm to 12am, Saturday and Sunday, midday to midnight.



Tenure

New 15 year lease has been agreed which is fully assignable. The lease from Star Pubs & Bars is tied for the sale of beer and cider only. The new rent is to be £80,000 with open market reviews every 5 years and is on full repairing and insuring terms.

Staff

The business has been family run for over 25 years with a mix of full and part time staff. All staff will transfer with the business in accordance with the Transfer of Undertakings (Protection of Employment) Regulations.

Business Rates

The rateable value for the premises is set at £82,000 and is in the borough of Islington. (VOA 2023)

Fixtures & Fittings

We are advised all trade fixtures and fittings at present in the property are included within the sale, with the exception of a small number of items subject to lease or hire purchase. Some personal items may be removed and are excluded from the sale.

Trading Information

The bar is a well noted real ale pub so is principally a wet-led venue. On most occasions the theatre is hired by various companies with a hire charge and royalties generated for the Old Red Lion.

Covid affected the theatre trade in London which included the at the Old Red Lion due to the intimate nature of the venue. Whilst the pub was able to reopen the lack of theatre productions meant the business was trading well below expectation. In addition our client has undertaken considerable works which limited trade at times. Limited trading information can be made available on request but will not reflect its true potential.



Customer Due Diligence Checks

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) require us to conduct due diligence checks upon all purchasers. When an offer has been accepted, the prospective purchaser(s) will need to provide, as a minimum, proof of identity and residential address; if the purchaser is a company or other legal entity, then any person owning more than 25% must provide the same. These documents must either be handled and copied by a Christie & Co employee, or certified copies be provided.

Contact

No direct approach may be made to the business. For an appointment to view, please contact the vendor's agent:

Simon Chaplin

Senior Director - Corporate Pubs and Restaurants
M:+44 7764 241 351
E:simon.chaplin@christie.com
London

David Wilson

Associate Director
M:+44 7764 241 364
E:david.wilson@christie.com
London



Christie Finance is an independent finance broker recommended by Christie & Co. For full information on the finance options available for this business or any other, please call 0344 412 4944.



For full information on Christie Insurance please call 03330 107189