



P R E M I U M  
P O R T F O L I O

FOUR LONG-LET HIGH QUALITY  
RESTAURANT & BAR INVESTMENTS

GUARANTEED FOR 35 YEARS  
BY MARSTON'S PLC

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# EXECUTIVE SUMMARY

Trading under two of Marston's distinguished and highly successful concepts, 'Pitcher & Piano' and 'The Lost & Found.'

- A portfolio of 4 prime leisure investments located in the quintessential English market towns of Hitchin, Taunton, Royal Tunbridge Wells and the city of Sheffield.
- All properties are iconic buildings located on prime leisure pitches.
- Let to Marston's Estate Limited, guaranteed by the undoubted covenant of Marston's Plc. The tenant and guarantor both have a top credit rating of 5A1 (Dun and Bradstreet) - 'minimum risk'.
- A new 35 year FRI lease, no break options, with a total passing rent of £570,000 per annum.
- The rent will be subject to 5 yearly reviews, compounded annually in line with the Retail Price Index (RPI), subject to a collar of 1% and a cap of 4%.
- We are instructed to seek offers in excess of **£11,000,000** subject to contract and exclusive of VAT. A purchase at this level reflects a **net initial yield of 4.81%**, net of purchaser costs of **7.69%**.



# THE PREMIUM PORTFOLIO

The Portfolio is split across four prosperous locations in England.

All properties occupy prime leisure pitches and form a major part of the food and beverage offer within their town and city.



# T E N A N C Y



Each property will be let to Marston's Estates Limited on a new 35 year FRI lease, without break. The lease will be guaranteed by Marston's Plc.

The initial total passing rent for the portfolio will be £570,000 per annum. The rent will be subject to 5 yearly reviews, where the rent will be annually compounded in line with the Retail Price Index (RPI), subject to a collar and cap of 1% and 4%.

PROPERTY	RENT (PA)	SQ FT (GIA) *
Pitcher & Piano, 31 Market Place, Hitchin SG5 1DY	£140,000	4,844
The Lost & Found, 516 Ecclesall Road, Sheffield S11 8PY	£140,000	6,446
Pitcher & Piano, Corporation Street, Taunton TA1 4AJ	£130,000	7,007
Pitcher & Piano, 3-5 Church Road, Royal Tunbridge Wells TN1 1HT	£160,000	4,380
<b>TOTAL</b>	<b>£570,000</b>	<b>22,677</b>

\* Further information on property areas available in individual property descriptions.

# MARSTON'S

Marston's Plc was founded in 1834 and is the UK's leading independent brewer and pub retailing business and the world's largest brewer of cask ale.



Marston's Estates Limited | Company Number: 00466771

	29th September 2018 (in thousands)	30th September 2017 (in thousands)	1st October 2016 (in thousands)
Sales/Turnover	£15,500	£15,000	£14,400
Profit / (Loss) Before Tax	-£6,700	£21,200	£15,800
Net Worth	£401,300	£400,200	£377,000
Shareholders Funds	£401,300	£400,200	£377,000

Marston's Plc | Company Number: 00031461

	29th September 2018 (in thousands)	30th September 2017 (in thousands)	1st October 2016 (in thousands)
Sales/Turnover	£1,141,300	£1,011,300	£937,300
Profit / (Loss) Before Tax	£54,300	£100,300	£80,800
Net Worth	£657,300	£633,500	£487,300
Shareholders Funds	£957,600	£931,400	£752,100

The Company is listed on the London Stock Exchange and has a market capitalisation of £634m. It is considered an investment grade covenant. Marston's operate in excess of 2,000 tenanted, leased, franchise and managed pubs across the UK with in excess of 14,000 staff.

Marston's Estates Limited and Marston's PLC both have the optimum Dun and Bradstreet rating of 5A1 (top rating) – indicating 'minimum risk.'

The most recent accounts are summarised as follows:



# THE PROPERTIES



HITCHIN



TAUNTON



SHEFFIELD



ROYAL TUNBRIDGE WELLS



# Market Place, Hitchin

PITCHER & PIANO

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Nestled in the heart of 18 vibrant towns and cities, you will find a Pitcher & Piano. Welcoming you from day to night with a sophisticated escape suited for every occasion.

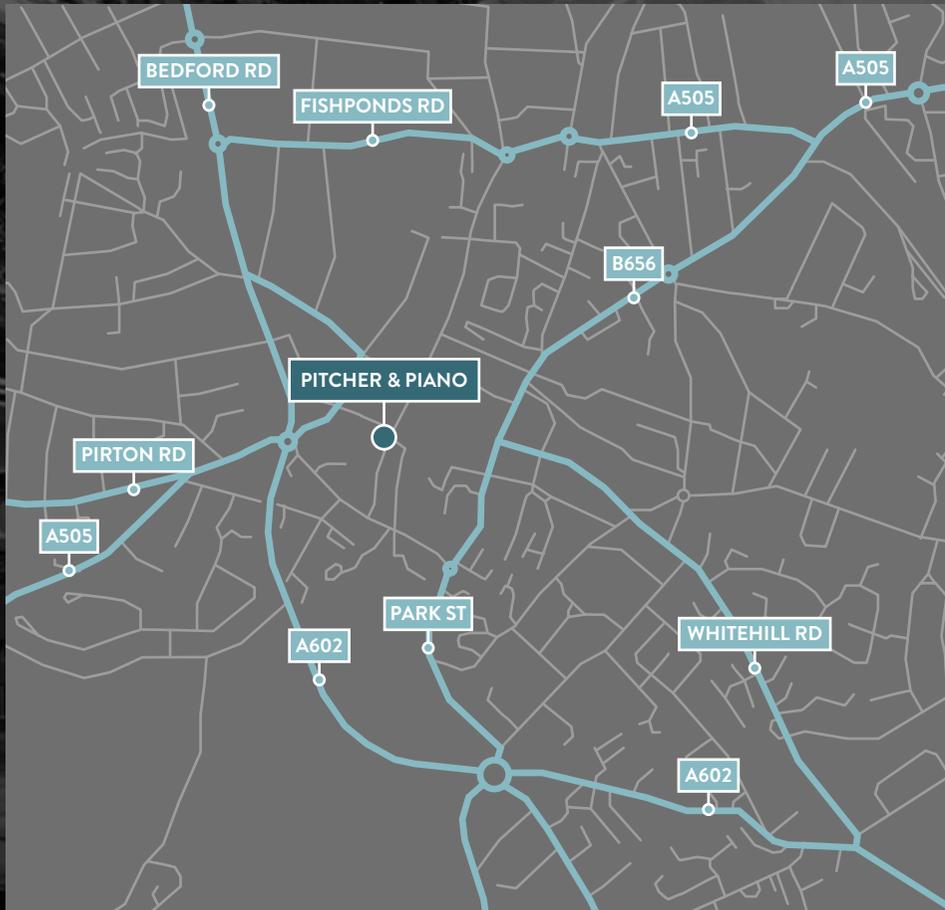
### LOCATION

Hitchin is an attractive market town in the North Hertfordshire District in Hertfordshire. Located to the north of the Chilterns, the town has an estimated population of 33,350. Home to the largest church in Hertfordshire, St Mary's Church, the town is characterised by its medieval layout, historic buildings and traditional cobbled streets. Hitchin is also a popular commuter town with the city of London been located only 38 miles to the south. Via train, the journey takes 33 minutes.

Hitchin boasts excellent access to the regional and national road network. The town is situated 4 miles to the north west of Stevenage which is accessible via the A602. This in turn leads to Junction 8 of the A1 (M) which is 1.5 miles to the east of Hitchin. Luton and the M1 motorway are located 10 miles to the south west and is accessible via the A505.

Hitchin Train station provides frequent trains which run to and from London, Stevenage, Cambridge and Peterborough. Additionally, Luton Airport is located 9.5 miles to the south west from Hitchin. Heathrow Airport is 48 miles to the south.





## SITUATION

The property is prominently situated facing into the Market Place, the charming square in the centre of Hitchin. Alongside the adjoining High Street, Market Place provides the main focus for the town. Surrounding uses are primarily retail and leisure with nearby national occupiers including Waterstones, Scope, HSBC, Nero, Toni & Guy, Phase Eight, Starbucks and Millets. The Churchgate Shopping Centre to the east of Market Place provides additional units which are more secondary in nature.

Sun Street, which adjoins Market Place, provides various restaurant and bar operators, local and national, including Pizza Express, Zizzi's and Wetherspoons. The picturesque St Mary's Church and surrounding gardens are located 100m to east of the subject property.

## DESCRIPTION

Built in 1853, the now listed property was designed by William Beck and was previously used as the town Corn Exchange. It is positioned within a terrace to the western perimeter of Market Place. The building is arranged over ground floor with part 1st floor to the front elevation where there is a bell tower above. Access is via a passageway to the front of the building which leads into the old market hall which boasts a stunning glass atrium.

There is a feature length bar running along one side of the property with seating arranged in the central atrium. Back of house facilities are at ground floor whilst there is a managers flat at 1st floor. There are three fire escapes to the south elevation of the property whereby there is space for loading and parking of approximately 3 vehicles.

There is exterior seating to the front of the property looking into Market Place.

## ACCOMMODATION

The property totals approximately 4,844 sq ft GIA. The 1st Floor managers accommodation was occupied at the time of inspection and the area is therefore not included within the GIA.

## TENURE

The property is held freehold.







# Ecclesall Road, Sheffield

THE LOST & FOUND

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Pushing the boundaries of discovery, lose yourself in a whimsical world of molecular mixology and seasonal cuisine at The Lost & Found - a collection of avant-garde cocktail bars and restaurants.

### LOCATION

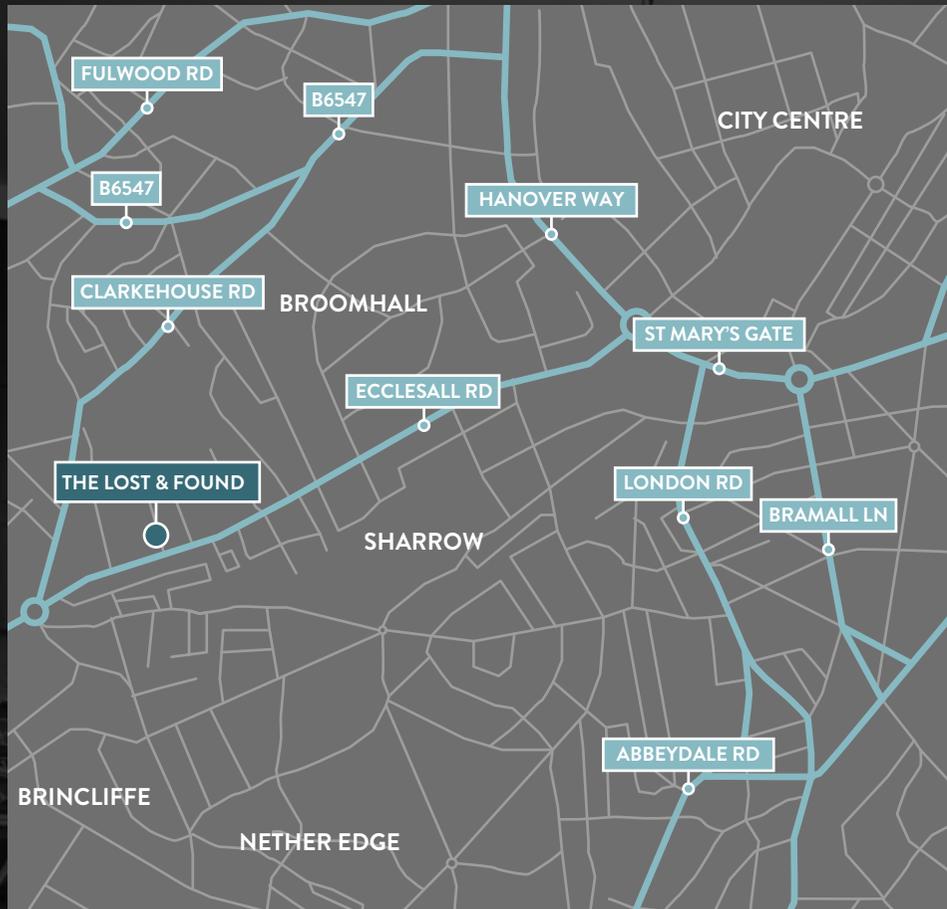
Located in the eastern foothills of The Pennines, Sheffield has a population of approximately 577,000 and is a city within the metropolitan borough of South Yorkshire. Sheffield has a rich heritage and played a crucial role in the Industrial Revolution, with many significant inventions and technologies developed in the city.

Sheffield is linked into the national motorway network via the M1 and M18 motorways. The M1 skirts the north-east of the city and links the city with London to the south and Leeds to the north. The M18 branches from the M1 close to Sheffield, linking the city with Doncaster and the Humber ports.

Major railway routes through Sheffield railway station include the Midland Main Line, which links the Sheffield to London, the Cross Country Route which links the city to the East of Scotland and Northeast of England with the West Midlands and the Southwest, and the lines linking Liverpool and Manchester with Hull and East Anglia. It is also planned that High Speed 2 will serve a city centre station in Sheffield, via a spur from the main HS2 line.

The closest international airport to Sheffield is Doncaster Sheffield Airport which is located 18 miles from the city centre. The airport handles approximately 1 million passengers per year.





## SITUATION

Situated to the west of the city centre, the property occupies a prominent corner plot fronting the Ecclesall Road. The area is an affluent, predominantly residential neighbourhood, together with a number of local leisure and retail occupiers. The locality is characterised by attractive sandstone built properties and mid-20th century terraced housing which are occupied by a younger, wealthy demographic.

## DESCRIPTION

Set back from the Ecclesall Road, the original property is sandstone built under a tile roof, arranged over three storeys (plus basement). To the front are two glazed ground floor extensions which sit either side of a large outside courtyard. The restaurant and bar is primarily arranged over ground floor with a private dining facility at 1st floor. Cellar facilities are located in the basement. There is staff accommodation on the 2nd floor. There is a service yard to the rear of the property.

## ACCOMMODATION

The property totals approximately 6,446 sq ft GIA. Split as follows: Basement (300 sq ft), Ground (4,241 sq ft), 1st Floor (1,012 sq ft) and 2nd Floor (893 sq ft).

## TENURE

The property is held freehold.







# Corporation Street, Taunton

PITCHER & PIANO

Taunton is an attractive town in Somerset and is the main retail, commercial and administrative centre for the county.

## LOCATION

The nearest competing centres are Bristol and Exeter 48 miles north east of Bristol and 34 miles south west. With a population of approximately 110,000, the town also draws on an affluent catchment of over 250,000 people within a 20 minute drive.

Taunton has over 1,000 years of religious and military history, including a 10th century monastery and Taunton Castle. The town benefits from its close proximity to the Quantock Hills and Blackdown Hills, both of which are areas of natural beauty and thus drive significant amounts of tourism in the area. Furthermore, the town centre is located 19 miles east of Exmoor National Park and 38 miles north east of Dartmoor National Park.

Taunton benefits from excellent road connections. The town centre is located approximately 4 miles west of Junction 25 of the M5 motorway and is connected via the A38 and the A358.

In terms of rail connections, Taunton railway station is on the Bristol to Exeter line, the Reading to Taunton line, and the Cross-Country Route. These routes provide connections to Manchester Piccadilly, Birmingham New Street, Cardiff Central, Bristol Temple Meads, London Paddington, Exeter St Davids, Plymouth and Penzance, as well as the rest of the West Country.

Bristol International Airport is 42 miles north of Taunton and Exeter International Airport is 32 miles to the South.





## SITUATION

Facing into an attractive public square, the property is prominently situated on Corporation Street in the town centre. The property is adjacent to Castle Green, a high quality public realm and tourist hot spot which houses various leisure uses, including the Castle Hotel and The Museum of Somerset. To the rear of the property is a quaint pedestrian walkway (Bath Place) and small units which are occupied by local boutique retailers.



## DESCRIPTION

The detached period property is listed and is arranged predominantly over ground and part 1st floors. Entering off Corporation street, the primary component of the property is single storey and boasts an attractive vaulted ceiling. To the rear is a function room which is currently used for storage and access to a large outside seating area. From here is access to Bath Place. There is first floor space to the front elevation (customer toilets) and to the rear (managers accommodation).

## ACCOMMODATION

The property totals approximately 7,007 sq ft GIA. Split as follows: Ground (6,135 sq ft), 1st Floor (872 sq ft). The 1st Floor managers accommodation was occupied at the time of inspection and the area is therefore not included within the GIA.

## TENURE

The property is held freehold.







# Church Road, Royal Tunbridge Wells

PITCHER & PIANO

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A charming and historic spa town, Royal Tunbridge Wells is located in western Kent and lies in the heart of the beautiful High Weald Area of Outstanding Natural Beauty.

### LOCATION

With a population of around 56,500, the town is renowned for its chic independent shops of the colonnaded Pantiles, with buzzy cafés bars, music and one-of-a-kind shops. Royal Tunbridge Wells is located 32 miles south-east of central London.

The primary road network through the town is via the A26 which runs south to join the A22, and north to the A21 which provides access to the M25/M26.

Royal Tunbridge Wells railway station is on the Hastings line and provides direct and frequent services to London Charing Cross, London Bridge, Cannon Street and Hastings.

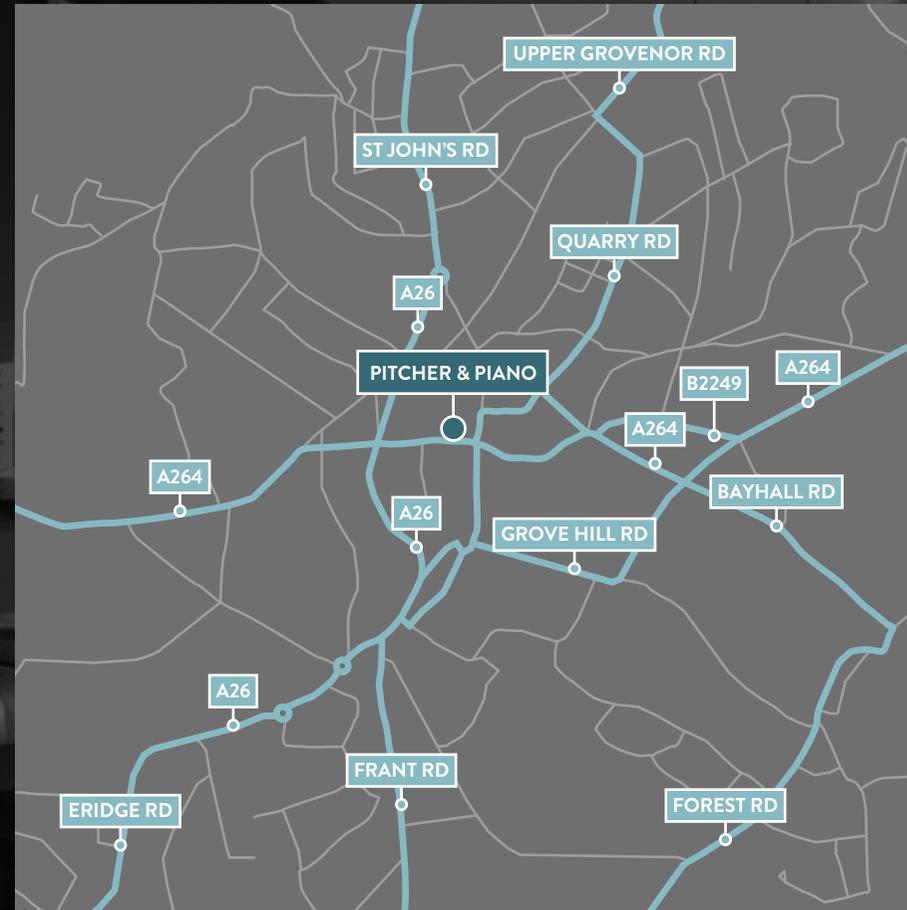
Gatwick Airport is located 23 miles to the west.



## SITUATION

The property is situated just north of the prime high street, fronting Church Road. The surrounding buildings are mixed use, with occupiers including Cote Brasserie, Trinity Theatre, Royal Tunbridge Wells Borough Council, Hotel Du Vin, office accommodation and a selection of high street retailers.

Immediately to the east of the property is a large cleared site which forms part of a major development project in the town. The proposals for the scheme called 'Belvedere' include street level shops, cafés and restaurants, a boutique cinema, a medical centre or offices and more than 100 contemporary apartments. This scheme and surrounding works are due to be delivered in conjunction with the Borough council who have committed funds over a number of stages for the improvement of the surrounding public realm and street scape.



CGI OF NEW NEIGHBOURING DEVELOPMENT



CGI OF NEW NEIGHBOURING DEVELOPMENT

## DESCRIPTION

The property sits in a conservation area, is split over four floors and occupies an end of terrace position. The property is of Georgian architecture, brick built, rendered walls, under a part pitched and flat roof. The building serves predominately as a wet led bar and trades over lower ground, upper ground and 1st floor. There is staff accommodation on the top floor and a large outside bar area to the front and rear of the property.

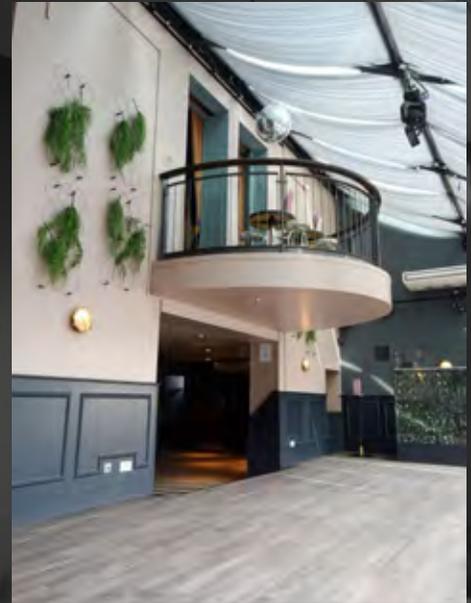
## ACCOMMODATION

The property totals approximately 4,380 sq ft GIA. Split as follows: Lower Ground (1,765 sq ft), Upper Ground Floor (1,453 sq ft), 1st Floor (1,162 sq ft). The 2nd Floor managers accommodation was occupied at the time of inspection and the area is therefore not included within the GIA.

## TENURE

The property is held freehold.





# FURTHER INFORMATION

## VAT

The transaction will not be structured as a TOGC so VAT will be payable upon the purchase price. The irrecoverable SDLT on the VAT is accounted for in the increased purchaser costs of 7.69%.

## DATA SITE

A Data site has been set up to provide further information. Access can be arranged upon request.

## EPC

Available upon request.

## ANTI-MONEY LAUNDERING REGULATIONS

In accordance with Anti-Money Laundering Regulations, evidence of identity and source of funding will be required from the successful purchaser prior to instructing solicitors.

## PROPOSAL

Offers in excess of **£11,000,000** reflecting a **NIY of 4.81%** assuming purchasers costs of **7.69%**.

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Subject to Contract – April 2019



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