

THE
CRAFT
Portfolio

A PORTFOLIO OF FIVE HIGHLY-PROFITABLE PUBLIC HOUSE INVESTMENTS
LET TO STONEGATE PUB COMPANY



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THE ASSETS

1. **The Merchant**, Glasgow
2. **The Mailbox**, Lincoln
3. **Yates**, Blackpool
4. **Slug & Lettuce**, Derby
5. **The Green Dragon**, Croydon

THE OPPORTUNITY

Portland is instructed to offer **The Craft Portfolio** – five highly-profitable public house investments let to **Stonegate Pub Company on long leases with annual CPI-linked uplifts**.

INVESTMENT HIGHLIGHTS

- ☆ Five landmark freehold properties located in major towns and cities across the UK
- ☆ Prominent, highly-successful public houses situated in the prime leisure pitches of their respective locations, comprising a total floor area of 65,840 sq ft
- ☆ Highly successful public houses producing an annual EBITDAR of £2.62m, equating to a vast rent cover of 3.49x (FYE2024)
- ☆ All properties are let to, or guaranteed by, Stonegate Pub Company Limited on FRI terms with cumulative lease terms expiring 12 November 2044, providing over 19 years unexpired
- ☆ Stonegate Pub Company is the UK's largest pub company with over 4,400 pubs, annual revenue of c.£1.8billion and run-rate EBITDA of c.£400m
- ☆ Total passing rent of £750,907 p.a.
- ☆ Annual CPI uplifts subject to a collar and cap of 1% and 4% respectively, the next due November 2025



Five landmark properties
totalling over 65,000 sq ft



Well-known public houses
with a long history of successful
trading performance



**Guaranteed, inflation-linked
rent uplifts** throughout the term



Annual revenue of £9,675,000



Annual EBITDAR of £2,621,000



Vast rent cover of 3.49x

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THE PROPOSAL

We are instructed to seek offers in excess of £8,250,000 for the Portfolio in its entirety, reflecting a Net Initial Yield of 8.53% (assuming standard purchaser's costs).

CONTACT DETAILS

**All contact should be via the sole selling advisers
Portland Leisure Advisers:**

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▲ **Slug & Lettuce, Derby**
11 Iron Gate, Derby DE1 3FJ

The Green Dragon, Croydon ▼
58-60 High St, Croydon CR0 1NA



THE PORTFOLIO



PROPERTY SUMMARY SCHEDULE

PROPERTY	STREET ADDRESS	TENURE	TOTAL GIA (sq ft)	PASSING RENT (£ per annum)	TENANT	GUARANTOR/S	EXPIRY	RENT REVIEWS
The Merchant , Glasgow	134 - 136 West George Street Glasgow G2 2HG	Freehold	13,831*	193,746	Slug and Lettuce Company Limited	Stonegate Pub Company Limited Bay Restaurant Group Limited Town and City Pub Group Limited	12/11/2044	Annual CPI uplifts (1% collar / 4% cap) Next due: November 2025
Yates , Blackpool	13 - 15 Market Street Blackpool FY1 1ET	Freehold	17,381*	125,265	Barley Pub Company Limited	Stonegate Pub Company Limited Hops Pub Company Limited Town and City Pub Group Limited	12/11/2044	Annual CPI uplifts (1% collar / 4% cap) Next due: November 2025
The Mailbox , Lincoln	19 - 20 Guildhall Street Lincoln LN1 1TR	Freehold	12,422	150,318	Stonegate Pub Company Limited	None	12/11/2044	Annual CPI uplifts (1% collar / 4% cap) Next due: November 2025
Slug & Lettuce , Derby	11 Irongate Derby DE1 3FJ	Freehold	12,373*	162,576	Slug and Lettuce Company Limited	Stonegate Pub Company Limited Bay Restaurant Group Limited Town and City Pub Group Limited	12/11/2044	Annual CPI uplifts (1% collar / 4% cap) Next due: November 2025
The Green Dragon , Croydon	58 - 60 High Street Croydon CR0 1NA	Freehold	9,833	119,002	Barley Pub Company Limited	Stonegate Pub Company Limited Hops Pub Company Limited Town and City Pub Group Limited	12/11/2044	Annual CPI uplifts (1% collar / 4% cap) Next due: November 2025
TOTAL			65,840	750,907				

*Floor area excludes unused areas which were not measured. Refer to the individual property pages for details.

COVENANT

Founded in 2010, Stonegate Pub Company is the largest pub company in the UK, operating an estate of over 4,400 sites.

The Group encompasses five businesses, each delivering a distinctive operating model in both high street and suburban locations, as well as leading branded bars including Slug & Lettuce, Yates, Walkabout and Be At One.

In March 2020, Stonegate completed the transformational £3 billion acquisition of Ei Group, the UK's largest leased and tenanted (L&T) pub operator.

Stonegate has the largest market share of the UK pub market at 10%. The Group's estate comprises 4,432 sites - 81% of which are owned freehold, worth an estimated £3 billion.

Stonegate Group



BE AT
ONE

WALKABOUT

S&L



THE
MERCHANT

THE GREEN DRAGON
CROYDON

YATES
1884



4,432
Pubs & Bars



10%
Market Share



£1.7bn
Turnover



£3bn
Property Estate

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COVENANT

Stonegate Pub Company Limited (FC029833) has a D&B rating of 5A and a D&B Paydex rating of 76/100, which is considered Low Risk.

The immediate controlling party of Stonegate Pub Company Limited is Stonegate Pub Company Midco Limited, a company that is fully owned by TDR Capital Stonegate LP, an investment fund managed by TDR Capital LLP.

TDR Capital is a longstanding European private equity firm with over €15 billion AUM. It invests in medium sized, European businesses and partners with them to develop and grow their operations. Other investments include David Lloyd Leisure, ASDA and EG Group.

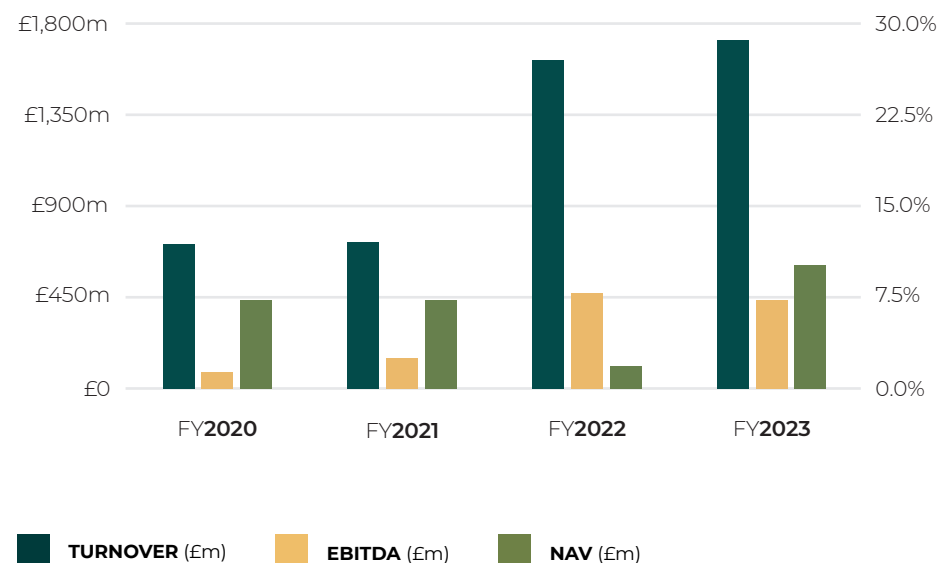
In July 2024, Stonegate announced the Group had successfully agreed a debt refinancing agreement, significantly simplifying and strengthening its balance sheet. The agreement included a £250m contribution from TDR Capital, underscoring its confidence in Stonegate's resilient and profitable business model.

Following the refinance, it is understood the Group will have close to £300m to invest back into the business over the next three years.

FINANCIAL HIGHLIGHTS

PROPERTY	H12024	FY2023	FY2022	FY2021*
TURNOVER (£m)	916	1,720	1,611	714
EBITDA (£m)	196	442	465	151
EBITDA Margin (%)	21.4	25.7	28.9	21.1
NET ASSET VALUE (£m)	-	601	109	237

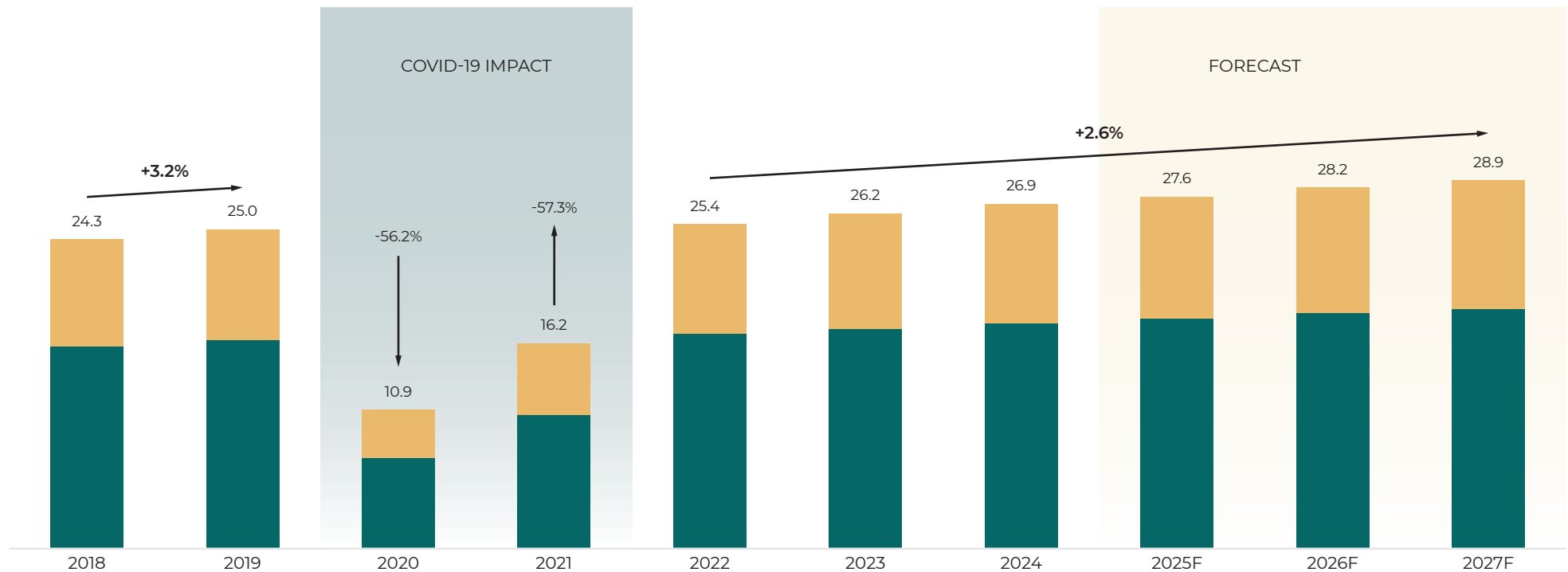
*Trading year impacted by the coronavirus pandemic



THE PUB MARKET

The UK Pub and Bar market is worth £26.7bn and is growing at 2.6% per annum.

RETAIL SALES, GBP BILLIONS (2018-27F)



Sources: CGA OPM; Deloitte Analysis

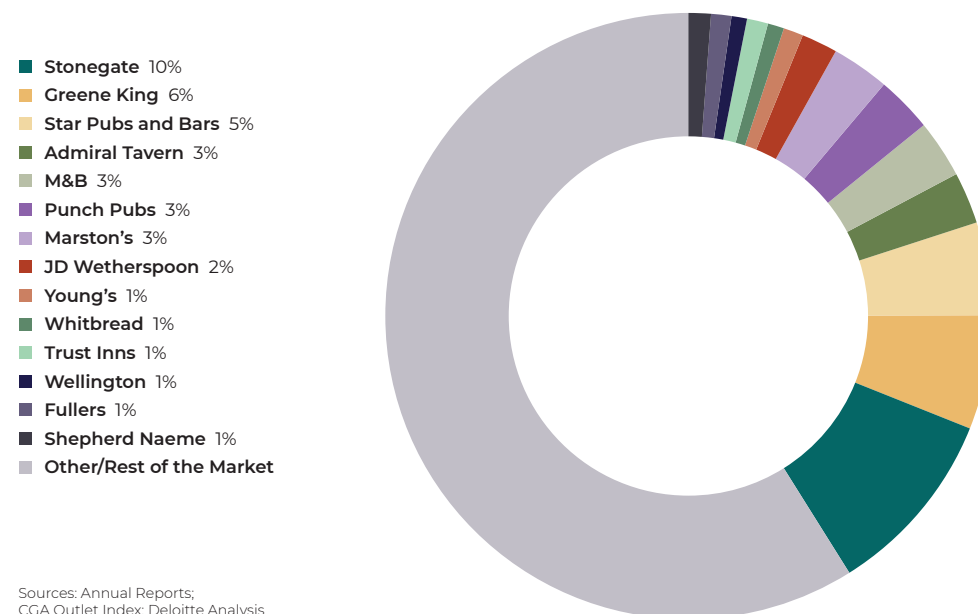
THE PUB MARKET

Pubs are capturing strong consumer spending

- Pub spend has been resilient despite the cost of living crisis when set against the wider consumer market.
- Pubs are the cornerstone of the UK leisure sector, with a better recovery profile following the easing of COVID-19 restrictions, highlighting their cultural and social importance.
- The pub closure rate has fallen below pre-COVID levels during the last 24 months, increasing the effective market size for remaining pubs and creating a less competitive overall market as consumer spend improves.



MARKET SHARE



Sources: Annual Reports;
CGA Outlet Index; Deloitte Analysis

Major pub companies represent 68% of the market by number of establishments

- 60% of the current 45,000 pubs are owned by companies that have a portfolio consisting of more than one establishment, while 13 pub companies have portfolios containing over 250 sites.
- Major pub companies are experiencing a lower closure rate than the overall market (-0.9%) resulting in consolidation and increased market share on average.
- Stonegate is the largest pub company in the UK, with a 10% share of the market, 4% ahead of the second largest, Greene King.

THE PUB INVESTMENT MARKET

The pub investment market remains robust with a continued 'flight to quality' and strong demand for well-located assets.

Pubs are very defensive with long trading histories throughout various property cycles – assets are underpinned by underlying operational value.

Investors have acknowledged the resilience of UK pub operators and continue to deploy significant levels of capital to the sector.

Pricing has held over the past 12 months, as investor demand for assets with strong fundamentals prevails.

Investors are focussing on the underlying operational value of the business and profitability of the pub.



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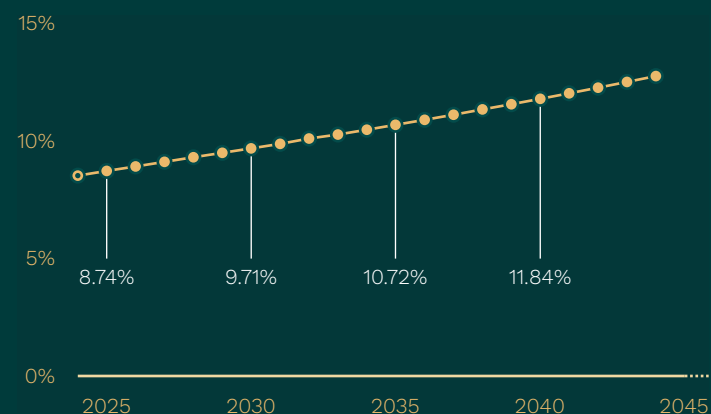
COMPARABLE INVESTMENT TRANSACTIONS

DATE	PROPERTY	TENANT/ GUARANTOR	LEASE SUMMARY	PRICE	YIELD
Dec-24	Faradays, 44-48 Pelham Street, Nottingham	Stonegate Pub Company	21 years unexpired. 5 yearly RPI uplifts (1%/ 4%)	£1,600,000	7.31%
Nov-24	Scarlet Tap, 80-82 Palmerston Road, Southsea	Stonegate Pub Company	21 years unexpired. 5 yearly RPI uplifts (1%/ 4%)	£1,400,000	7.30%
Apr-24	Berry Brook Farm, Cannock Road, Wolverhampton	Spirit Pub Company Limited	2 years unexpired. OMV reviews.	£975,000	8.43%
Jan-24	Landmark Portfolio (5 Marston's Pubs)	Marston's PLC	26 years unexpired. 5 yearly RPI uplifts (1%/ 4%)	£11,750,000	7.35%

THE PROPOSAL

We are instructed to seek offers in excess of £8,250,000 for the Portfolio in its entirety, reflecting a Net Initial Yield of 8.53% (assuming standard purchaser's costs).

REVERSIONARY YIELD PROJECTIONS AT QUOTING TERMS:



Reversionary Yield

CPI forecasts based on projections from Oxford Economics for the first five years, and a 2% run-rate thereafter.

CONTACT DETAILS

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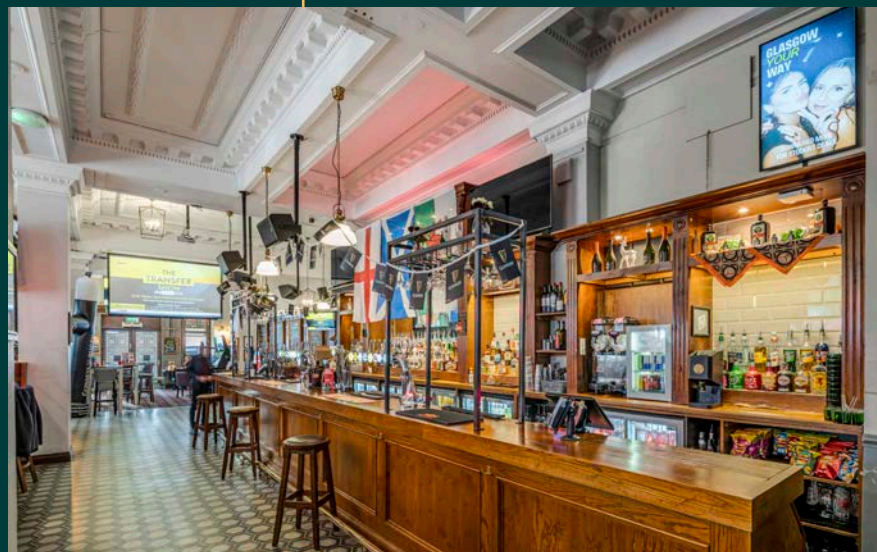
213 Oxford Street
London, W1D 2LG



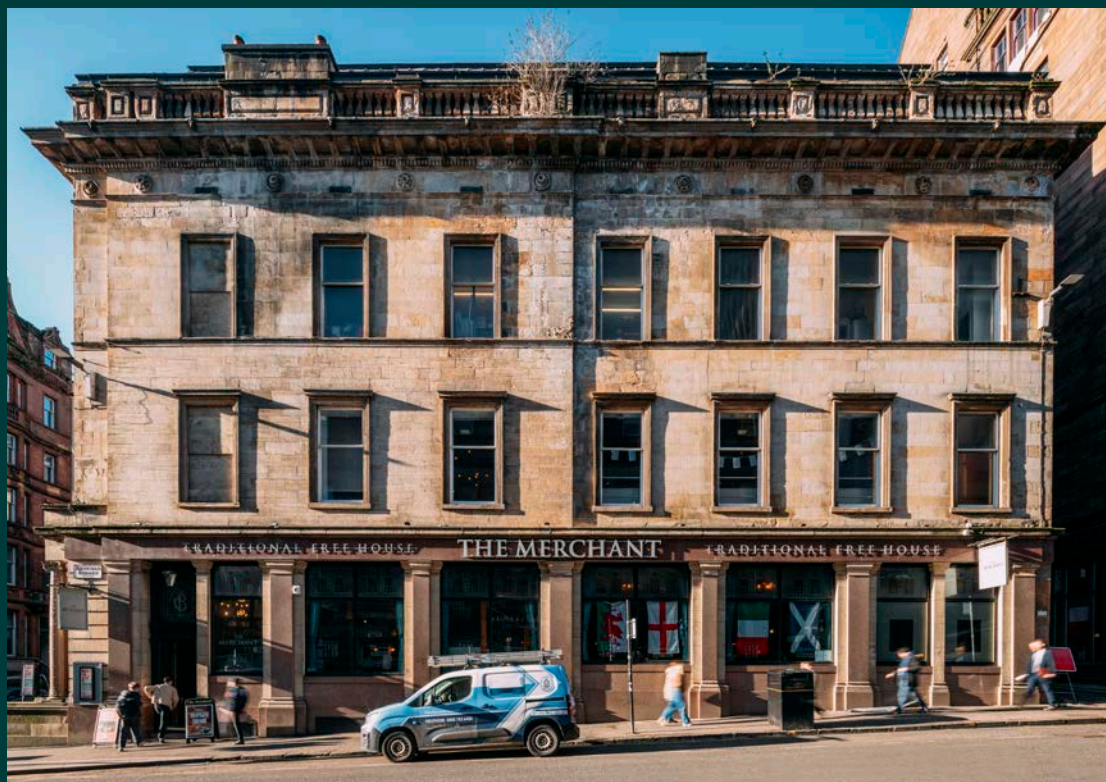
THE ASSETS

THE MERCHANT, GLASGOW

134-136 WEST GEORGE STREET, GLASGOW G2 2HG



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INVESTMENT HIGHLIGHTS

- ◇ Glasgow is Scotland's largest city and one of the UK's most vibrant urban centres with a population of approximately 635,000 and catchment of 1.8 million
- ◇ Stunning former banking hall occupying a prominent position at the junction of West George Street and Renfield Street
- ◇ Substantial freehold property trading as a public house arranged over ground, basement, and four upper floors totalling 13,831 sq ft*
- ◇ Highly successful public house operating under Stonegate's managed pub division, trading as The Merchant
- ◇ Entire property let to Slug and Lettuce Company Limited, guaranteed by Stonegate Pub Company by way of a lease and minute of variation of lease, with a cumulative lease term expiring 12 November 2044
- ◇ Passing rent £193,746 per annum
- ◇ Annual uplifts to the Consumer Price Index (CPI) subject to a collar and cap of 1% and 4% respectively. The next uplift is due November 2025

*Excludes third and fourth floors which are unmeasured.

THE MERCHANT, GLASGOW

LOCATION

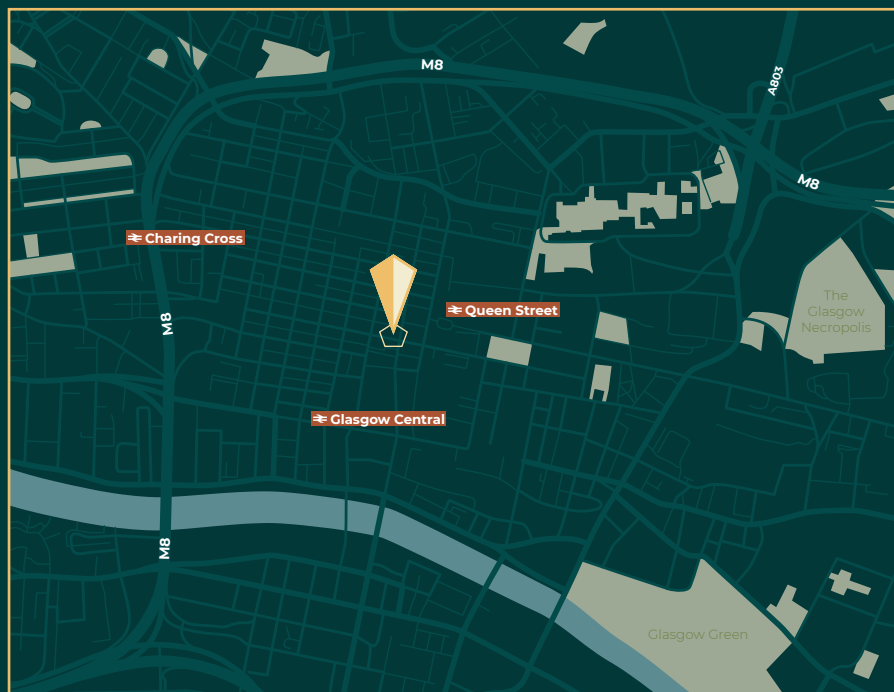
Glasgow is Scotland's largest city and one of the UK's most vibrant urban centres, with a population of approximately 635,000 and a wider catchment of 1.8 million within a 45-minute drive.

Located in the west of Scotland, Glasgow is approximately 47 miles west of Edinburgh, 185 miles north of Manchester, and 400 miles north of London. The city is renowned for its rich cultural heritage, world-class shopping, and a dynamic mix of leisure, arts, and nightlife venues, catering to a diverse audience. Glasgow benefits from excellent transport links, with the M8, M74, and M80 motorways providing connectivity across Scotland.

The city is served by Glasgow Central and Queen Street stations, offering regular services to Edinburgh, London, and the wider UK rail network. Glasgow Airport, located just 8 miles from the city centre, provides flights to a variety of domestic and international destinations.



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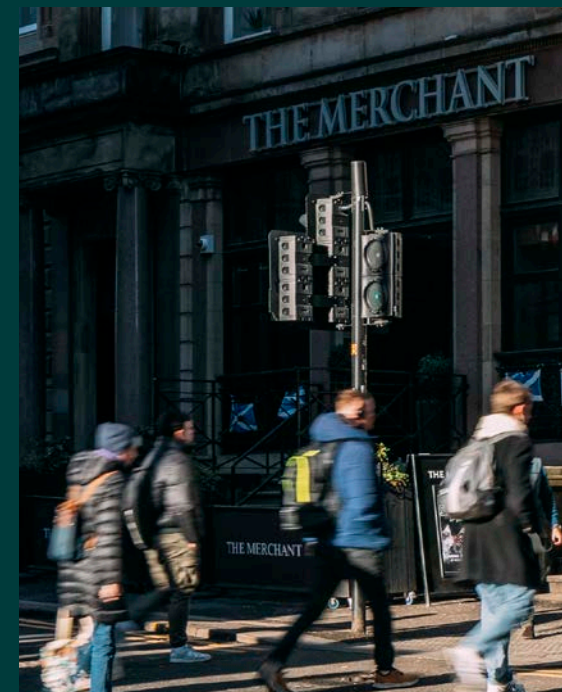


SITUATION

The Merchant occupies a prime position at the junction of West George Street and Renfield Street, in the heart of Glasgow's city centre.

West George Street is a bustling commercial and leisure area, situated within proximity to key landmarks such as George Square (0.1 miles), Buchanan Street (0.2 miles), and the Gallery of Modern Art (0.2 miles). The area benefits from a high volume of daytime footfall from office workers and shoppers, transitioning to a vibrant nightlife scene after dark.

The Merchant is located within Glasgow's well-established leisure and nightlife district with notable operators nearby including JD Wetherspoon, All Bar One, and The Alchemist. The property is easily accessible, with Queen Street Station less than 0.2 miles away and Glasgow Central Station within a 5-minute walk.



DESCRIPTION

134-136 West George Street is a stunning Category B Listed former banking hall originally built in 1867 which has since been converted to a public house.

The property is arranged over ground, first, second, third, fourth and basement floor levels, totalling 13,831 sq ft*.

The ground floor comprises a large open plan trading area centred around a main bar servery with 130 customer covers. Also at ground floor are WCs and commercial kitchen.

The first floor provides a further customer trading area providing 90 covers, a second bar servery, a private dining room and customer WCs.

The second floor is arranged as a commercial kitchen, office, staff and storage areas and further WCs.

The third and fourth floors are unused.

The property benefits from a south-facing external trading area fronting West George Street. The pub is fitted to a high standard, trading as a Stonegate managed house.

ACCOMMODATION

FLOOR	GIA (SQ FT)	GIA (SQ M)
Ground	3,385	314
First	3,720	346
Second	3,797	353
Basement	2,929	272
TOTAL	13,831	1285

*Excludes third and fourth floors which are unmeasured.



TENURE

The property is held freehold under title number GLA181222.



TENANCY

The property is let to Slug and Lettuce Company Limited on an FRI lease expiring 12 November 2039, the lease term is extended by way of a minute of variation of lease, which will take effect from expiry of the initial term, and which extends the cumulative lease term to 12 November 2044.

The passing rent is £193,746 per annum. The rent is reviewed annually to the Consumer Price Index (CPI) subject to a collar and cap of 1% and 4% respectively. The next uplift is due November 2025.

PLANNING

The property is Category B Listed and falls within the Glasgow Central Conservation Area.

EPC

The property has an EPC rating of G-159. A copy of the certificate is available upon request.

YATES, BLACKPOOL

13-15 MARKET STREET, BLACKPOOL FY1 1ET



INVESTMENT HIGHLIGHTS

- ✧ Blackpool is a prominent seaside resort town in Lancashire, renowned for its historic attractions and vibrant leisure offering attracting over 20 million visitors annually
- ✧ Prominent position in Blackpool town centre overlooking Blackpool seafront opposite Blackpool North Pier
- ✧ Substantial property trading as a public house arranged over ground, basement and three upper floors totalling 17,381 sq ft*, with external seating and dual frontage onto Market Street and Promenade
- ✧ Highly successful public house operating under Stonegate's Yates concept, within their managed house division and benefitting from a recent renovation
- ✧ Entire property let to Barley Pub Company Limited, guaranteed by Stonegate Pub Company Limited, by way of a lease and agreement for reversionary lease, with a cumulative lease term expiring 12 November 2024
- ✧ Passing rent £125,265 per annum
- ✧ Annual uplifts to the Consumer Price Index (CPI) subject to a collar and cap of 1% and 4% respectively. The next uplift is due November 2025

*Excludes basement which is unmeasured.

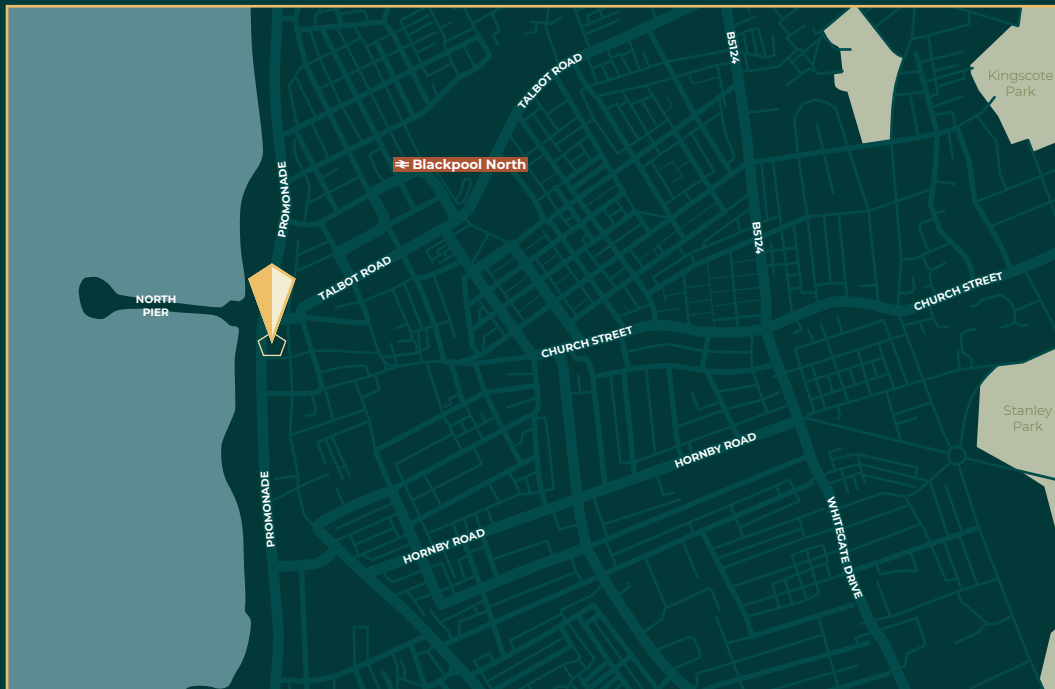


LOCATION

Blackpool is a prominent seaside town in Lancashire, located approximately 18 miles west of Preston, 40 miles north of Liverpool, and 50 miles northwest of Manchester.

Renowned for its historic attractions and vibrant leisure offering, Blackpool is home to iconic landmarks such as Blackpool Tower, the Pleasure Beach, and the Illuminations, attracting over 20 million visitors annually. With a resident population of approximately 141,000, Blackpool benefits from a substantial seasonal uplift driven by domestic tourism. The town is undergoing continued regeneration, with significant investment in its seafront promenade, tram network, and hospitality infrastructure.

Blackpool is well connected by the M55 motorway, which links directly to the M6, while Blackpool North Station provides regular train services to Preston, Manchester, and further afield.



SITUATION

The property occupies a prominent position on Market Street, situated in the heart of Blackpool's town centre. Market Street forms part of the primary leisure circuit and is surrounded by a diverse mix of national operators and popular independent businesses, contributing to a vibrant hospitality scene. Nearby occupiers include JD Wetherspoon, Turtle Bay, and Walkabout, making this a key hub for dining, drinking, and entertainment throughout the year.

The property is located within a short walk of Blackpool's most iconic attractions, including Blackpool Tower (0.2 miles), the Winter Gardens (0.3 miles), and Coral Island (0.2 miles), all of which drive substantial footfall to the area. Blackpool North Station is just 0.4 miles from the property, offering excellent transport connections, while the seafront and tram stops are a 3-minute walk away, linking visitors directly to other attractions along the Fylde Coast.

Market Street enjoys steady pedestrian traffic year-round, bolstered by Blackpool's vibrant events calendar, such as the annual Air Show and World Fireworks Championship. The area is a thriving hub for leisure and hospitality, making it ideal for operators targeting both local residents and a consistent influx of tourists.

DESCRIPTION

13-15 Market Street is a prominent former arcade and live music venue, originally built in 1923 which has since been converted to a public house.

The property is arranged over ground, first, second, third and basement floor levels, totalling 17,381 sq ft* (excluding basement area).

The ground floor comprises a large open plan trading area centred around a main bar servery with 128 customer covers. Also at ground floor are WCs and staff areas.

The first floor provides a further customer trading area providing an additional 92 covers. Also at first floor is a second bar servery, customer WCs and staff offices.

The second floor is arranged as a commercial kitchen, office, staff and storage areas and unused residential accommodation. The third floor comprises unused residential accommodation.

The property benefits from dual frontage onto both Promenade and Market Street together totalling 24 external covers. The pub is fitted to a high standard, trading as a Stonegate managed house, and has a capacity of 980.

ACCOMMODATION

FLOOR	GIA (SQ FT)	GIA (SQ M)
Ground	5,123	476
First	4,496	418
Second	4,826	448
Third	2,936	273
TOTAL	17,381	1,615

*The basement is unused and has not been measured.



TENURE

The property is held freehold under title number LA505095.



TENANCY

The property is let to Barley Pub Company Limited on an FRI lease expiring 12 November 2039, the lease term is extended by way of an agreement for reversionary lease, which extends the cumulative lease term to 12 November 2044. The lease is guaranteed by Stonegate Pub Company Limited, Town and City Pub Group Limited and Hops Pub Company Limited.

The passing rent is £125,265 per annum. The rent is reviewed annually to the Consumer Price Index (CPI) subject to a collar and cap of 1% and 4% respectively. The next uplift is due November 2025.

PLANNING

The property is not Listed but falls within the Blackpool Town Centre Conservation Area.

EPC

The property has an EPC rating of C-65. A copy of the certificate is available upon request.

THE MAILBOX, LINCOLN

19-20 GUILDHALL STREET, LINCOLN LN1 1TR



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INVESTMENT HIGHLIGHTS

- ✧ Lincoln is a historic cathedral city and the administrative and economic hub of Lincolnshire, with a catchment of over 300,000 and a resident student population of over 15,000
- ✧ Stunning Grade II Listed former postal office occupying a prominent position on the pedestrianised Guildhall Street, in the heart of Lincoln city centre
- ✧ Substantial property trading as a public house with residential accommodation above totalling 12,422 sq ft, with a large, 100-cover beer garden to the rear
- ✧ Highly successful public house trading as The Mailbox, operating under Stonegate's managed house division
- ✧ Entire property let to Stonegate Pub Company Limited by way of a lease and agreement for reversionary lease, with a cumulative lease term expiring 12 November 2044
- ✧ Passing rent £150,318 per annum
- ✧ Annual uplifts to the Consumer Price Index (CPI) subject to a collar and cap of 1% and 4% respectively. The next uplift is due November 2025

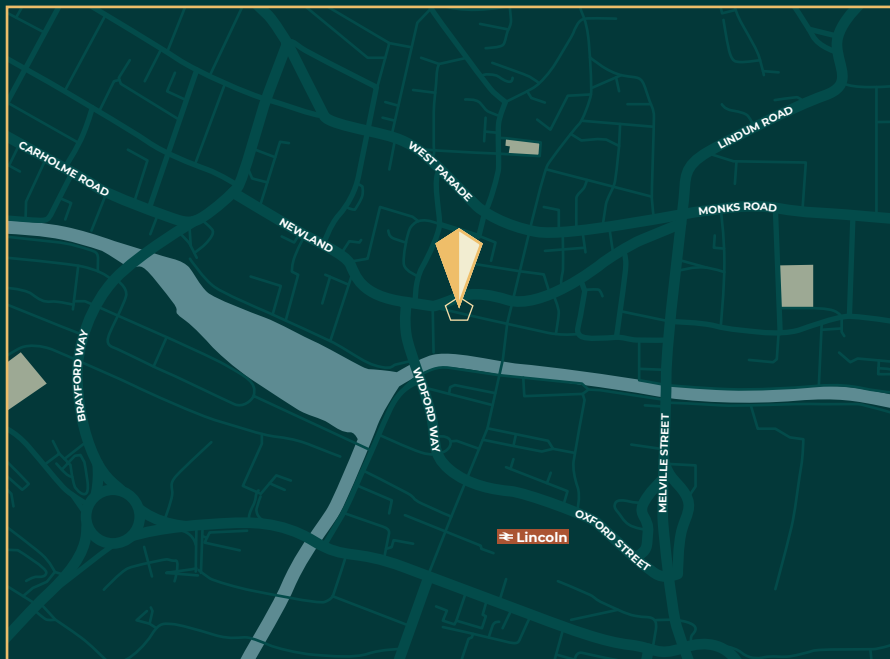
THE MAILBOX, LINCOLN

LOCATION

Lincoln is a historic cathedral city and the administrative and economic hub of Lincolnshire, with a population of approximately 100,000 and a wider catchment of over 300,000 within a 30-minute drive.

The city is renowned for its rich history, highlighted by iconic landmarks such as Lincoln Cathedral and Lincoln Castle. Lincoln also has strong transport links, situated approximately 33 miles northeast of Nottingham, 48 miles southeast of Sheffield, and 40 miles southwest of Grimsby. The city is well-connected via the A46 and A15, providing access to the M1 and A1 motorways. Lincoln Central train station offers regular services to Nottingham, Sheffield, and London King's Cross, ensuring excellent connectivity for both residents and visitors.

Lincoln's economy is supported by its growing university, the University of Lincoln, which boasts a student population of over 15,000, significantly contributing to the city's youthful and vibrant atmosphere.



SITUATION

The Mailbox is located on the pedestrianised Guildhall Street, which leads directly to Lincoln High Street, in the heart of Lincoln's city centre.

The area comprises the city's primary retail and leisure destination, which is home to numerous brands and restaurants, including JD Wetherspoon, Nando's, and Franco Manca.

The University of Lincoln is less than a 10-minute walk from the property, bringing a consistent flow of students and young professionals to the area. The property is situated within walking distance of Lincoln's historic quarter, including Lincoln Cathedral and Lincoln Castle, which draw significant footfall from tourists.



DESCRIPTION

19-20 Guildhall Street is a prominent, former Grade II Listed post office, originally built in 1906 which has since been converted to a public house.

The property is arranged over ground, mezzanine, first, second and basement floor levels, totalling 12,422 sq ft.

The ground floor comprises a large open plan trading area centred around a main bar servery with 104 customer covers. Also at ground floor level is commercial kitchen and staff areas. There are further trading areas over lower and upper mezzanine levels, the latter being a dedicated dining area.

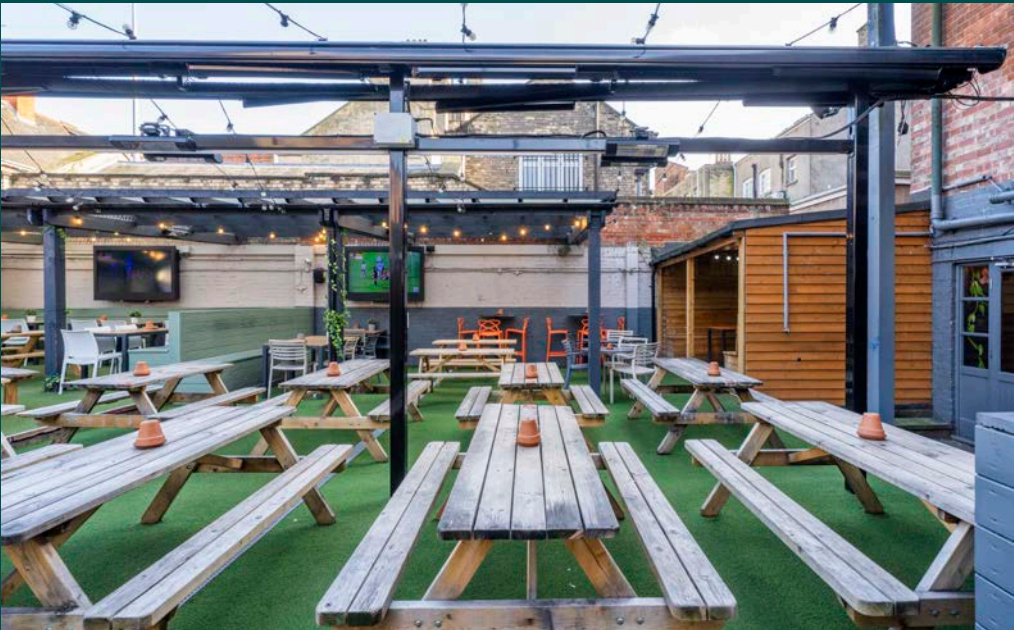
The first floor provides customer WCs, staff areas and storage. Second floor is arranged as a large 3-bed manager's apartment, an unused 1-bed apartment and plant and storage areas.

The pub benefits from a large external beer garden, partially covered by a retractable roof.

The pub is fitted to a high standard, trading as a Stonegate managed house.

ACCOMMODATION

FLOOR	GIA (SQ FT)	GIA (SQ M)
Ground	3,585	333
Mezzanine	477	44
First	3,114	289
Second	3,477	323
Basement	1,769	164
TOTAL	12,422	1,154



TENURE

The property is held freehold under title number LL148504.



TENANCY

The property is let to Stonegate Pub Company Limited on an FRI lease expiring 12 November 2039, the lease term is extended by way of an agreement for reversionary lease, which extends the cumulative lease term to 12 November 2044.

The passing rent is £150,318 per annum. The rent is reviewed annually to the Consumer Price Index (CPI) subject to a collar and cap of 1% and 4% respectively. The next uplift is due November 2025.

PLANNING

The property is Grade II Listed and falls within the Lincoln Cathedral and City Centre Conservation Area.

EPC

The property has an EPC rating of B-43. A copy of the certificate is available upon request.

SLUG & LETTUCE, DERBY

11 IRON GATE, DERBY DE1 3FJ



INVESTMENT HIGHLIGHTS

- ✧ Derby is a vibrant city in the East Midlands, with a population of approximately 261,000 and a wider catchment of over 2.1 million within a 45-minute drive
- ✧ Prominent position on Iron Gate in the heart of Derby city centre, moments from Derby Cathedral and within the city's main leisure circuit
- ✧ Substantial property trading as a public house arranged over ground, basement and three upper floors totalling 12,373 sq ft*, and benefitting from a large external beer garden
- ✧ Highly successful public house operating under Stonegate's Slug & Lettuce concept within their managed house division
- ✧ Entire property let to Slug and Lettuce Company Limited, guaranteed by Stonegate Pub Company Limited, by way of a lease and agreement for reversionary lease, with a cumulative lease term expiring 12 November 2044
- ✧ Passing rent £162,576 per annum
- ✧ Annual uplifts to the Consumer Price Index (CPI) subject to a collar and cap of 1% and 4% respectively. The next uplift is due November 2025

*Excludes second and third floors which are unmeasured.



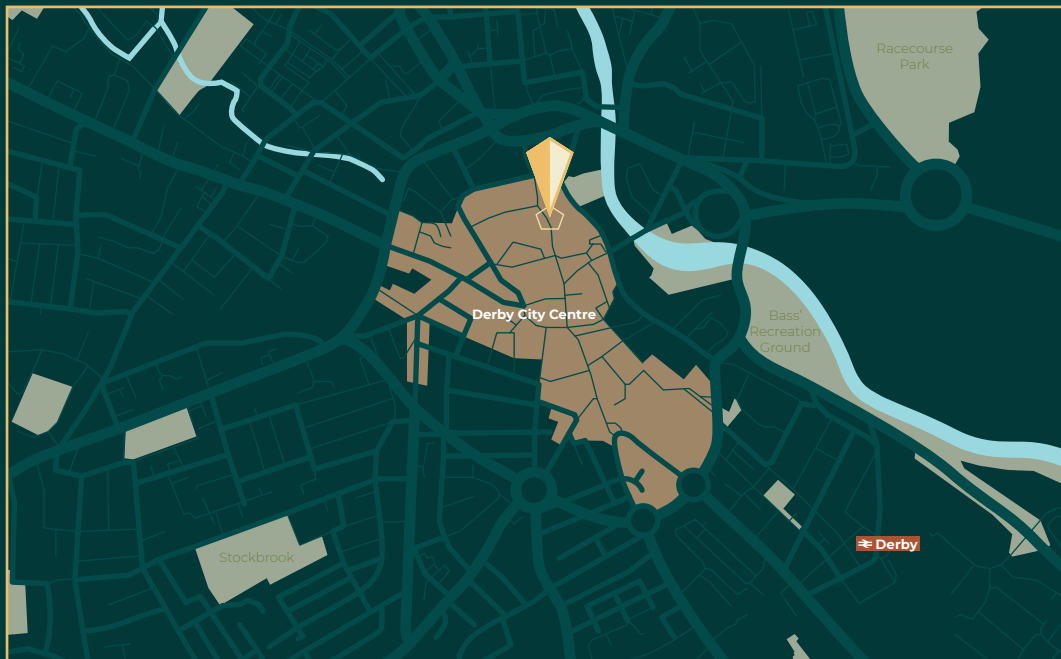
SLUG & LETTUCE, DERBY

LOCATION

Derby is a vibrant city in the East Midlands, with a population of approximately 261,000 and a wider catchment of over 2.1 million within a 45-minute drive.

The city is located approximately 15 miles west of Nottingham, 35 miles northeast of Birmingham, and 130 miles north of London. Derby has a rich industrial heritage and is home to several major employers, including Rolls-Royce, Toyota, and Bombardier, underpinning a strong local economy.

The city has strong transport links, with the A38, A50, and A52 providing connectivity to the M1 motorway and surrounding regions. Derby Station offers regular direct rail services to London St Pancras, Birmingham, and Sheffield, making it a well-connected urban hub. East Midlands Airport, located just 14 miles from the city, provides further accessibility to domestic and international destinations.



SITUATION

The property is situated on Iron Gate, a historic street within Derby's Cathedral Quarter. The area is known for its mix of national retailers, boutique operators, and vibrant leisure offerings. Iron Gate connects Derby Cathedral and the bustling Market Place, making it a key thoroughfare.

The Slug & Lettuce is surrounded by a range of popular bars, restaurants, and cultural attractions. Nearby operators include JD Wetherspoon, Pizza Express and Nando's, while the surrounding Cathedral Quarter boasts a range of boutique shops and independent businesses. The University of Derby, which has a student population of 34,000, is less than a 10 minute walk from the property, bringing a consistent flow of students to the area.

The property benefits from proximity to QUAD, a centre for art and film and Derby Museum and art gallery which attracts 160,000 visitors annually.

The site is well-connected, with convenient access to Derby's public transport network and surrounded by several public car parks including Phoenix Street and Darwin.

DESCRIPTION

11 Iron Gate is a prominent Grade II Listed former coaching inn built in 1895, now arranged as a traditional public house.

The property is arranged over ground, first, second and third floor levels, totalling 12,373 sq ft*.

The ground floor comprises a large open plan trading area centred around a main bar servery with 170 customer covers. Also at ground floor are customer WCs, beer cellar, commercial kitchen and staff and storage areas.

The first floor is arranged as a staff office and further staff, plant and storage areas.

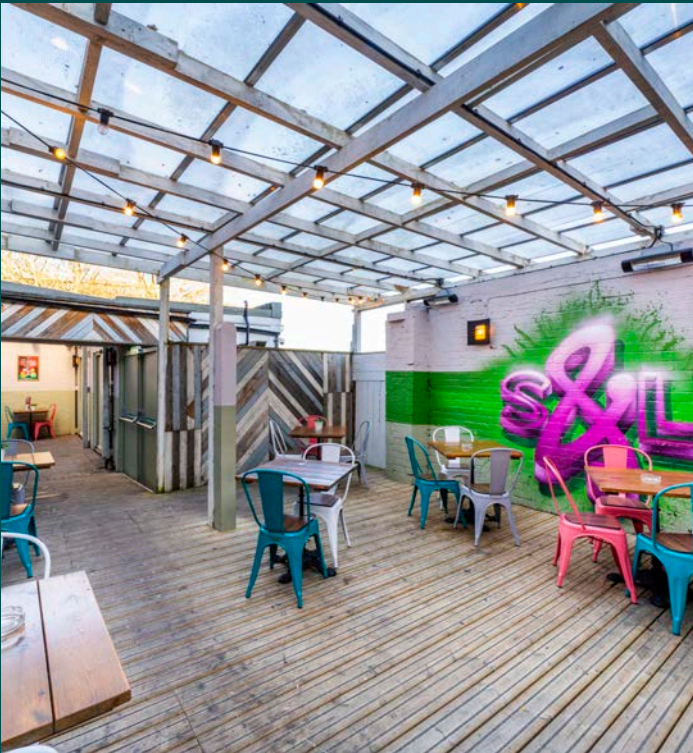
The basement is used for storage. The second and third floors are unused.

The property benefits from a large rear beer garden providing a further 32 covers. The pub is fitted to a high standard, trading as a Stonegate managed house.

ACCOMMODATION

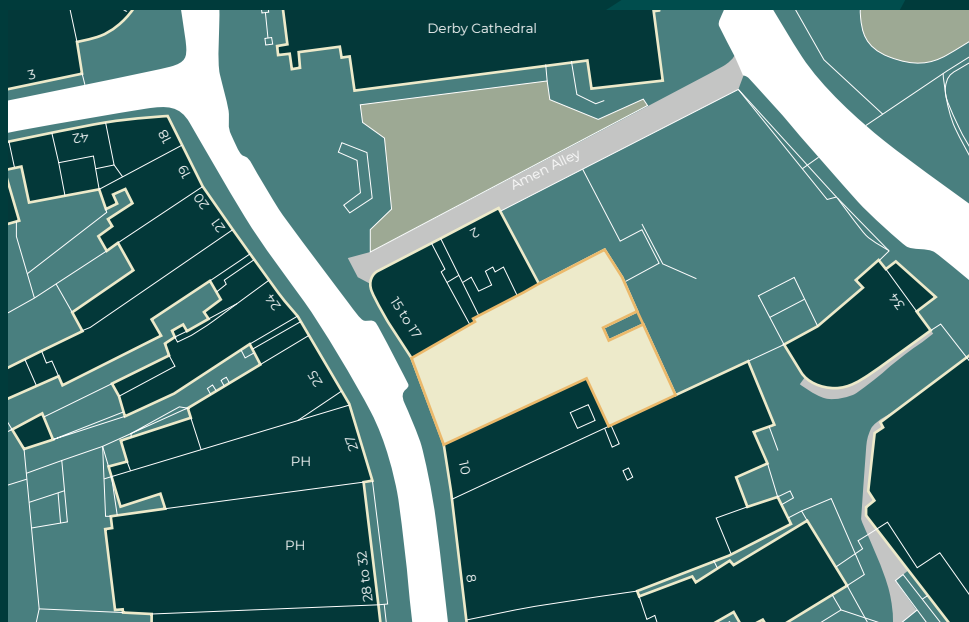
FLOOR	GIA (SQ FT)	GIA (SQ M)
Ground	6,595	613
First	1,159	108
Basement	4,619	429
TOTAL	12,373	1,150

*Excludes second and third floors which are unmeasured.



TENURE

The property is held freehold under title number DY336928.



TENANCY

The property is let to Slug and Lettuce Company Limited on an FRI lease expiring 12 November 2039, the lease term is extended by way of an agreement for reversionary lease, which extends the cumulative lease term to 12 November 2044. The lease is guaranteed by Stonegate Pub Company Limited, Bay Restaurant Group Limited and Town and City Pub Group Limited.

The passing rent is £162,576 per annum. The rent is reviewed annually to the Consumer Price Index (CPI) subject to a collar and cap of 1% and 4% respectively. The next uplift is due November 2025.

PLANNING

The property is Grade II Listed and falls within the Derby City Centre Conservation Area.

EPC

The property has an EPC rating of B-48. A copy of the certificate is available upon request.

THE GREEN DRAGON, CROYDON

58-60 HIGH ST, CROYDON CR0 1NA



THE
CRAFT
Portfolio



INVESTMENT HIGHLIGHTS

- ✧ Croydon is a major commercial and retail hub and, with a population of over 385,000, is one of the capital's largest boroughs
- ✧ Occupying a prominent corner position in Croydon city centre at the junction of the High Street and Scarbrook Road
- ✧ Stunning former banking hall now comprising a public house with residential accommodation above
- ✧ Highly successful public house trading as Green Dragon, operating under Stonegate's managed house division
- ✧ Entire property let to Barley Pub Company Limited, guaranteed by Stonegate Pub Company Limited, by way of a lease and agreement for reversionary lease, with a cumulative lease term expiring 12 November 2044
- ✧ Passing rent £119,002 per annum
- ✧ Annual uplifts to the Consumer Price Index (CPI) subject to a collar and cap of 1% and 4% respectively. The next uplift is due November 2025

THE GREEN DRAGON, CROYDON

LOCATION

Croydon is a major commercial and retail hub located in South London, approximately 10 miles south of Central London and 9 miles north of Gatwick Airport. With a population of over 385,000, Croydon is one of London's largest boroughs and serves as a key economic centre for the surrounding region.

The town benefits from excellent transport connectivity, with East Croydon and West Croydon train stations providing frequent services to Central London, Gatwick Airport, and the South Coast. The Tramlink network also connects Croydon to Wimbledon, Beckenham, and New Addington. By road, the A23 and A232 provide access to the M25, M23, and Central London, making it an attractive location for residents, businesses, and visitors.

Croydon is undergoing significant regeneration, including the £5.25 billion Croydon Partnership project to transform the town centre with new retail, residential, and leisure developments. This investment is expected to further enhance the area's status as a vibrant and attractive destination.



SITUATION

The property is prominently situated on Croydon High Street, a key leisure and retail hub in the heart of Croydon town centre.

The surrounding area is a bustling mix of shops, restaurants, and entertainment venues, making it a popular destination for both daytime and evening visitors. The property is situated near major operators, including Nando's, Wagamama's, and Boxpark Croydon, which collectively attract significant footfall to the area.

Additionally, the Whitgift and Centrale shopping centres are located just a short walk away, anchoring Croydon's retail offering and driving further visitor numbers.

The property benefits from its proximity to key transport links, with both East Croydon and West Croydon stations less than a 10-minute walk away.

THE GREEN DRAGON, CROYDON

DESCRIPTION

58-60 High Street is a prominent former banking hall originally built in 1908, which has since been converted to a public house. The pub was previously housed at 64 High Street, where it is thought to date back to 1668.

The property is arranged over ground, first, second and basement floor levels, totalling 9,833 sq ft.

The ground floor comprises a large open plan trading area centred around a main bar servery with 105 customer covers. Also at ground floor is a commercial kitchen, customer WCs and staff areas.

The first floor provides a further customer trading area providing an additional 70 covers, a second bar servery, customer WCs and staff offices.

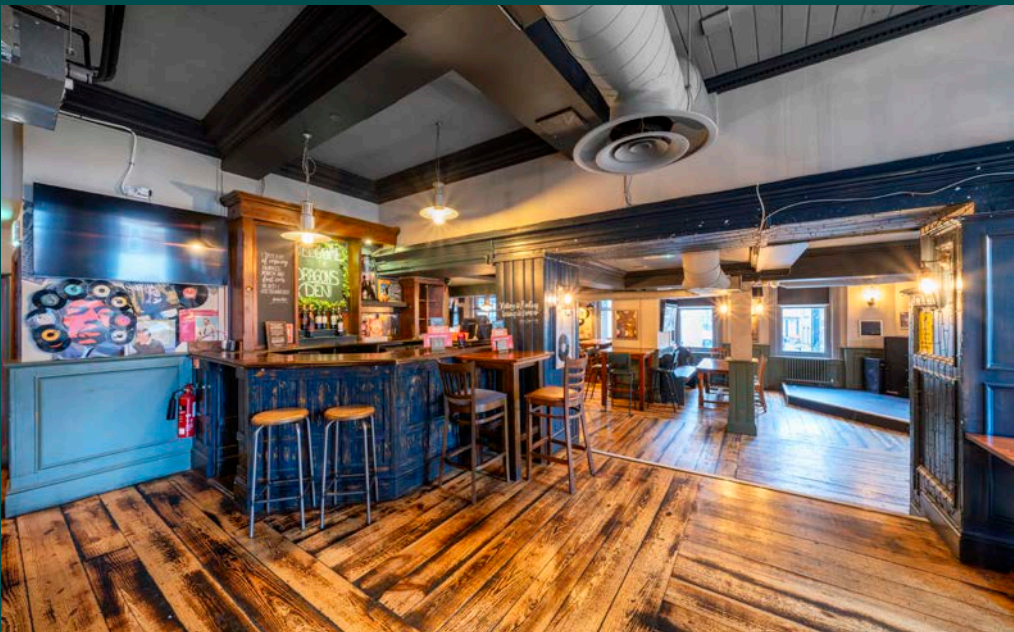
The second floor comprises a 3-bed manager's apartment.

The basement comprises a beer cellar, storage and staff areas. Externally, there are 5 car parking spaces to the rear of the property.

The pub is fitted to a high standard, trading as a Stonegate managed house.

ACCOMMODATION

FLOOR	GIA (SQ FT)	GIA (SQ M)
Ground	2,992	278
First	2,869	267
Second	932	87
Basement	3,040	282
TOTAL	9,833	914



TENURE

The property is held freehold under title number SY236421.



TENANCY

The property is let to Barley Pub Company Limited on an FRI lease expiring 12 November 2039, the lease term is extended by way of an agreement for reversionary lease, which extends the cumulative lease term to 12 November 2044. The lease is guaranteed by Stonegate Pub Company Limited, Town and City Pub Group Limited and Hops Pub Company Limited.

The passing rent is £119,002 per annum. The rent is reviewed annually to the Consumer Price Index (CPI) subject to a collar and cap of 1% and 4% respectively. The next uplift is due November 2025.

PLANNING

The property is not Listed but falls within the Central Croydon Conservation Area.

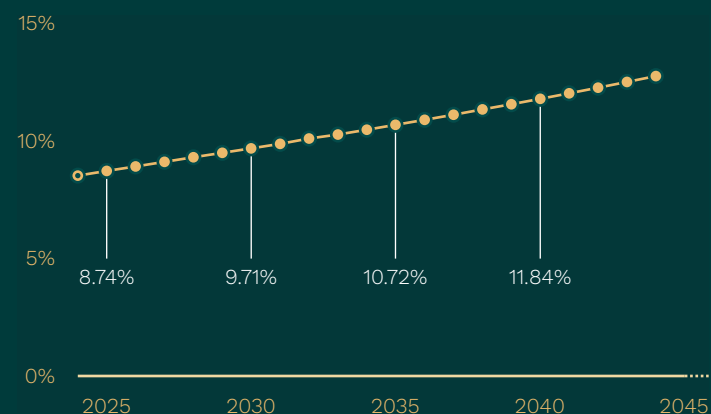
EPC

The property has an EPC rating of C-62. A copy of the certificate is available upon request.

THE PROPOSAL

We are instructed to seek offers in excess of **£8,250,000** for the Portfolio in its entirety, reflecting a **Net Initial Yield of 8.53%** (assuming standard purchaser's costs).

REVERSIONARY YIELD PROJECTIONS AT QUOTING TERMS:



Reversionary Yield

CPI forecasts based on projections from Oxford Economics for the first five years, and a 2% run-rate thereafter.

CONTACT DETAILS

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THE CRAFT Portfolio

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