

THE DUCHESS
156 HIGH STREET
COLCHESTER
CO1 1PG

FREEHOLD INVESTMENT

THE DUCHESS

OPEN

COFFER
CORPORATE
LEISURE

THE DUCHESS

INVESTMENT SUMMARY | LOCATION | SITUATION | DESCRIPTION | ACCOMMODATION | TENURE & COVENANT | PROPOSAL | CONTACT

INVESTMENT SUMMARY

Freehold

Excellent asset in the heart of Colchester

Prime high street position

Entire property let to Greene King

35 year lease with 18 years unexpired

Passing rent £80,000 per annum

Tenant has a D&B 5A1 Rating/net worth of £886 million

Price - £1,200,000

Net initial yield of 6.3% (assuming purchasers costs of 5.8%)



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LOCATION

The Duchess is located on the High Street in the heart of Colchester in the County of Essex.

Colchester is Britain’s oldest recorded town and is an important commercial retail centre, located approximately 63 miles north east of central London, 24 miles north east of Chelmsford and 18 miles south west of Ipswich.

Road communications are excellent, being adjacent to the A12 dual carriageway at its junction with the A604 and A130. Rail services to London Liverpool Street are available in approximately 50 minutes. Stansted Airport is approximately 30 miles to the west.



[VIEW LOCAL IMAGES](#)



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[← BACK TO AREA MAP](#)

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SITUATION

The building is located at the top of Colchester's High Street which comprises the town's main retail pitch. The adjacent property is the Williams & Griffin department store which is part of the Fenwick Group.

The High Street hosts a considerable number of national retailers including Marks & Spencers, Waterstones, Oasis, Kurt Geiger, and all the major high street banks.

Other major retail facilities nearby include the Culver Square and Lion Walk Shopping Centres.

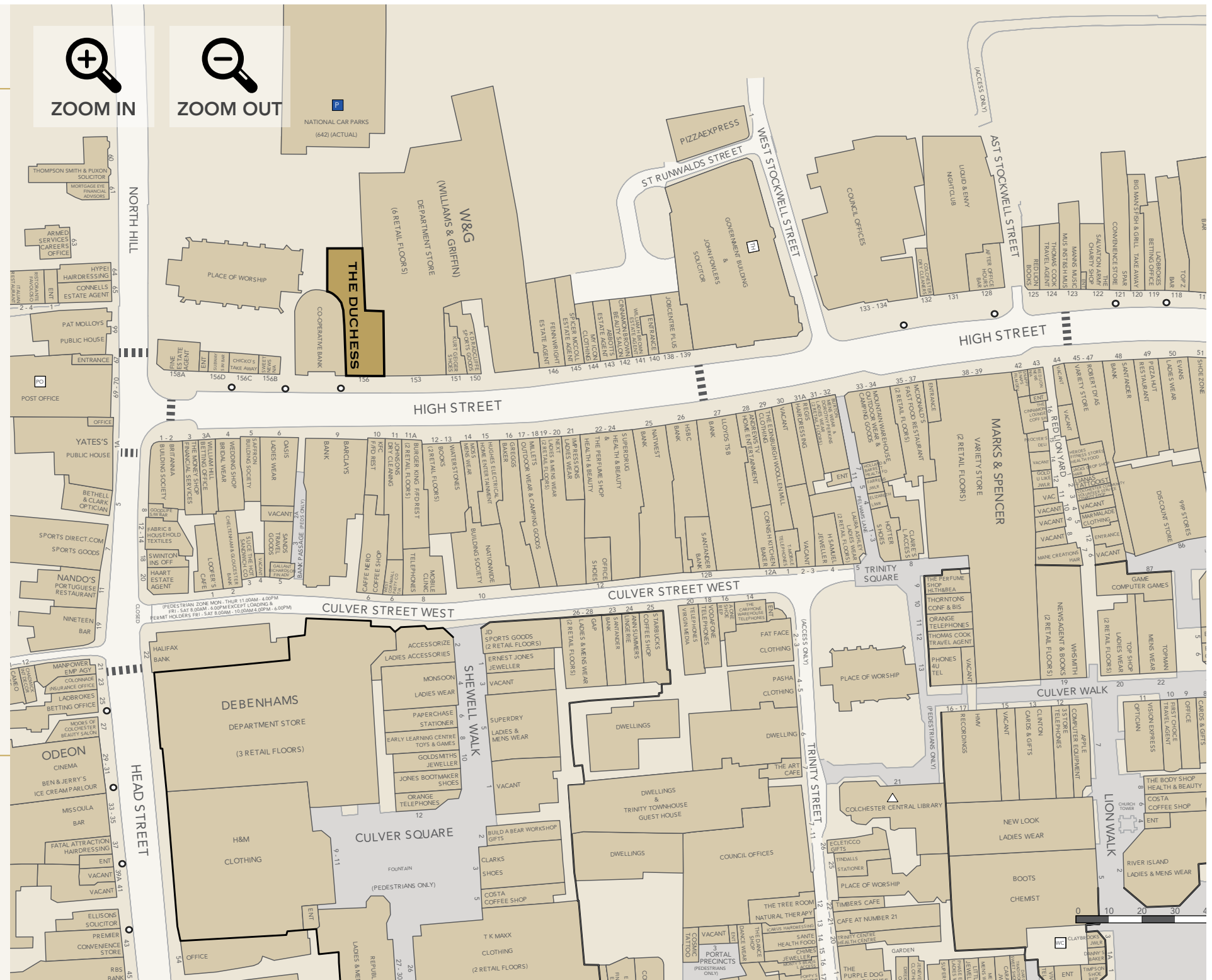
Nearby leisure operators include a recently refurbished 8 screen Odeon cinema, Pizza Express, Nando's, Yates, McDonald's, Burger King, Slug & Lettuce, Café Rouge, KFC, Pizza Hut, and a Liquid/Envy nightclub.

To the immediate rear of the property there is a 642 space NCP car park.

DEMOGRAPHICS

Colchester is the county town of Essex and has an Urban population of 104,390 with a total of 155,796 people in the District.

The town is one of Britain's fastest growing towns and the population is expected to rise above 200,000 in the next 6 years.



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DESCRIPTION

The Duchess comprises a public house arranged over basement, ground and two upper floors. The building is of traditional brick construction under a partially flat, partially pitched tiled roof.

The main trading area is on the ground floor and is in a very good decorative order having been completely refurbished in the last 18 months. The sales area offers approximately 120 covers.

There is the trade kitchen and storage areas to the rear. Customer toilets and the main cellar/storage accommodation is located in the basement.

The first floor comprises a large 1 bedroom assistant manager's flat, together with disused offices and a studio flat. At second floor level there is a large 2 bedroom manager's apartment.

Externally, the pub enjoys the benefit of seating to both the rear and front of the property.



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ACCOMMODATION

Area	Description
Ground Floor (GIA)	312 Sq M / 3,358 Sq Ft
Ground Ancillary	Trading Area & Bar; Kitchen & Stores & Disabled Toilet
1st Floor	Large Assistant Manager's 1 Bed apartment, disused office and studio
2nd Floor	Large Manager's 2 bedroom apartment
Basement	Main Cellar, Spirits/Wine store, staff room & storage

The entire property has a GIA of approximately 699 sq m (7,520 sq ft).



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TENURE

Freehold.

The property is let in its entirety to a subsidiary of Greene King Plc - Greene King Brewing and Retailing Limited.

The full repairing and insuring lease is for a period of 35 years commencing on 29 September 1995 and expiring on 28 September 2030.

The passing rent is £80,000 per annum exclusive subject to review 5 yearly to market value. The next review is in September 2015.

COVENANT

Greene King Plc is listed on the London Stock Exchange and comprises a leading brewer and pub, restaurant and hotel group with a heritage stretching back for more than 200 years.

The Group currently comprises over 2,330 pubs, restaurants and hotels. For the financial year ending 29 April 2012 the Company reported **Revenue of £1.14 billion** and an **Operating Profit of £236.2**

million. The Group Balance Sheet showed **Total Net Assets of £945.3 million.**

The Tenant, Greene King Brewing and Retailing Limited, is a wholly owned subsidiary of Greene King Plc.

The company has a Dun & Bradstreet Rating of 5A1. The last 3 years abbreviated accounts are as follows:

Financial Year Ending May (£000's)	2011	2010	2009
Turnover	866,000	851,600	829,000
Profit / (Loss) before Tax	13,000	(82,400)	19,900
Tangible Net Worth	886,000	873,200	830,100



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PROPOSAL

We are seeking offers in excess of £1,200,000 (One Million Two Hundred Thousand Pounds) which reflects a Net Initial Yield of 6.3% assuming purchaser costs of 5.8%.



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CONTACT

All enquiries should be via the sole selling agent, as follows:

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ENERGY PERFORMANCE CERTIFICATE NON-DOMESTIC BUILDING		ENERGY PERFORMANCE ASSET RATING	
THE DUCHESS, Wig & Pen, 156 High Street, Colchester, CO1 1PG Certificate Reference Number: 0191-0732-2939-7326-5006 This certificate shows the energy rating of this building. It indicates the energy efficiency of the building fabric and the heating, ventilation, cooling and lighting systems. The rating is compared to two benchmarks for this type of building: one appropriate for new buildings and one appropriate for existing buildings. There is more advice on how to interpret this information on the Government's website www.communities.gov.uk/epbd .		<div><div>A+</div><div>A 0-25</div><div>B 26-50</div><div>C 51-75</div><div>D 76-100</div><div>E 101-125</div><div>F 126-150</div><div>G Over 150</div></div>	
TECHNICAL INFORMATION Main heating fuel: Natural Gas Building Environment: Air Conditioning VentilationTotal Useful floor area (m²): 1387 Building complexity (NOS level): 4 Building emission rate (kgCO ₂ /m): 97.08		<div><div>129</div></div>	
BENCHMARKS Building similar to this one could have ratings as follows: 35 If newly built 95 If typical of the existing stock			



MISREPRESENTATION ACT: Coffer Corporate Leisure provide these particulars as a general guide to the property, which is offered subject to contract and to being available. These particulars do not constitute an offer or a contract or any part of an offer or contract. We (or anyone in our employ) do not imply, make or give any representation, guarantee or warranty whatsoever relating to the terms and neither does our client (the vendor or lessor). Any intending purchaser must by inspection or otherwise, satisfy himself as to the correctness of any of the statements contained in the particulars. All negotiations must be conducted through Coffer Corporate Leisure. (October 2012).

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