

ABC Cinema, Horse Fair, Banbury, Oxfordshire, OX16 0AH

Investment with Development Potential

Current Rental Income of £172,640.23 Per Annum

For Sale - Offers Invited in the Region of £1,900,000



Sq Ft	Sq M	Current Use	Purchase Price	Current Rent	Building Insurance PA	2023 Rateable Value	EPC
15,033	1,397.07	Sui Generis (Cinemas)	Offers in the region of £1.9 Million	£172,640.23 pa	Insured by the Tenant	Cinema £22,000 Office £39,000	TBC

Investment Summary

- Centrally located and opposite Banbury Cross
- 15,000 sq ft
- Let to ABC Cinemas & Guaranteed by Odeon Cinemas
- Full Repairing Lease expiring 4th April 2032
- Yearly Rent Reviews - Retail Price Index Increases
- Development Potential subject to the usual consents



Location

Banbury Oxfordshire is a rapidly expanding town with a population of 54,335 (census 2021) and a District population of approximately 160,000.

The prominent and well-known building is situated in the attractive conservation area of Horse Fair, in Banbury town centre opposite Banbury's famous Cross and the town's main roundabout.

The Whately Hall Hotel lies immediately to the north with the property situated in the centre of Banbury's main Business District and within easy reach of all main town centre facilities. To the front of the property are a number of substantial pay and display public car parks.

Description

The property comprises a purpose-built cinema behind an 18th century façade. The building is arranged on four floors with the ground floor comprising the entrance foyer to the main cinema screen with the original balcony forming the second screen, previously providing approximately 588 seats.

Additionally, there are three floors of self-contained offices above accessed directly from Horse Fair. The site lies within the Conservation Area and adjacent to two Grade II listed buildings.



Accommodation (Measured in accordance with the current RICS Code of Measuring Practice)

Floor	Use	Sq Ft	Sq M
Ground	Cinema & Ancillary	10,818	1,005.07
Ground	Storage	280	26.30
First	Offices	1,400	130.00
Second	Office	1,285	119.50
Third	Office	1,250	116.20
Total		15,033	1,397.07

EPC

The property has an expired EPC rating of D which is due to be renewed.

Lease Information

The property is entirely let to ABC Cinemas Limited, guaranteed by Odeon Cinemas Limited, from 30th August 2013 until 4th April 2032 (with no breaks) with annual rental increases in line with RPI. The current rent is £172,640.23 per annum exclusive. Full lease details are available from White Commercial.

Planning Considerations

We consider that the property, following expiry of the lease, has future development potential for a number of uses (subject to relevant planning consents). Further information is available from White Commercial Surveyors.

Terms

The premises are available freehold, subject to the existing lease held by ABC Cinemas Limited and offers are to be invited in the region of £1.9 million.

Services

We understand that all main's services are connected to the premises, including gas electricity and a three-phase electric power supply. None of these services have been tested by the agents.

Rates

The current rateable value for premises is £22,000 for the cinema & £39,000 for the offices. Further information is available from White Commercial.

VAT

We understand that VAT is payable in addition to the purchase price.



Tenants Financial History (as of December 2022)

ABC Cinemas Limited operates under the Odeon brand which is a market leader in the UK operating 110 cinemas at the year-end date. Turnover for the year ending 2022 was up 45% at £15.4m, an operating loss pre-exceptional items was reported of £5.8m and the loss after tax was £12m. Shareholders funds were £6.5m at the end of the year. <https://find-and-update.company-information.service.gov.uk/company/03167622/filing-history>

Odeon Cinemas Limited operates under the Odeon brand as one part of the wider Odeon UK Group forming a major part of Odeon Cinemas Group, Europe's largest cinema exhibitor operating in nine countries. Turnover for the year was up 48.3% as £202.9m, an operating loss pre-exceptional items was reported of £22.6m and the loss after tax was £36.6m. Shareholders funds were £90.7m at the end of the year. <https://find-and-update.company-information.service.gov.uk/company/01854132/filing-history>

PwC recent 2023 report on the Entertainment and Media Sector confirmed that 'Cinema' will continue its post pandemic recovery growth over the next four years forecast at a 7% compound annual growth rate (CAGR). Box office revenues are expected to exceed pre-pandemic levels by 2025 at £1.3bn. Similarly, the UK out-of-home advertising market is also being driven by a post pandemic recovery. The market grew by a record 31% in 2022 and is forecast to grow at 5% CAGR over the next four years and expected to return to pre pandemic levels in 2024 when revenue will hit £1.13bn. <https://www.pwc.co.uk/press-room/press-releases/UK-forecast-to-maintain-its-position-as-the-leading-entertainment-and-media-market-in-Europe.html>

For further information and Viewing

Viewings strictly by appointment only, to be arranged via White Commercial.
Please contact Chris White or Harvey White

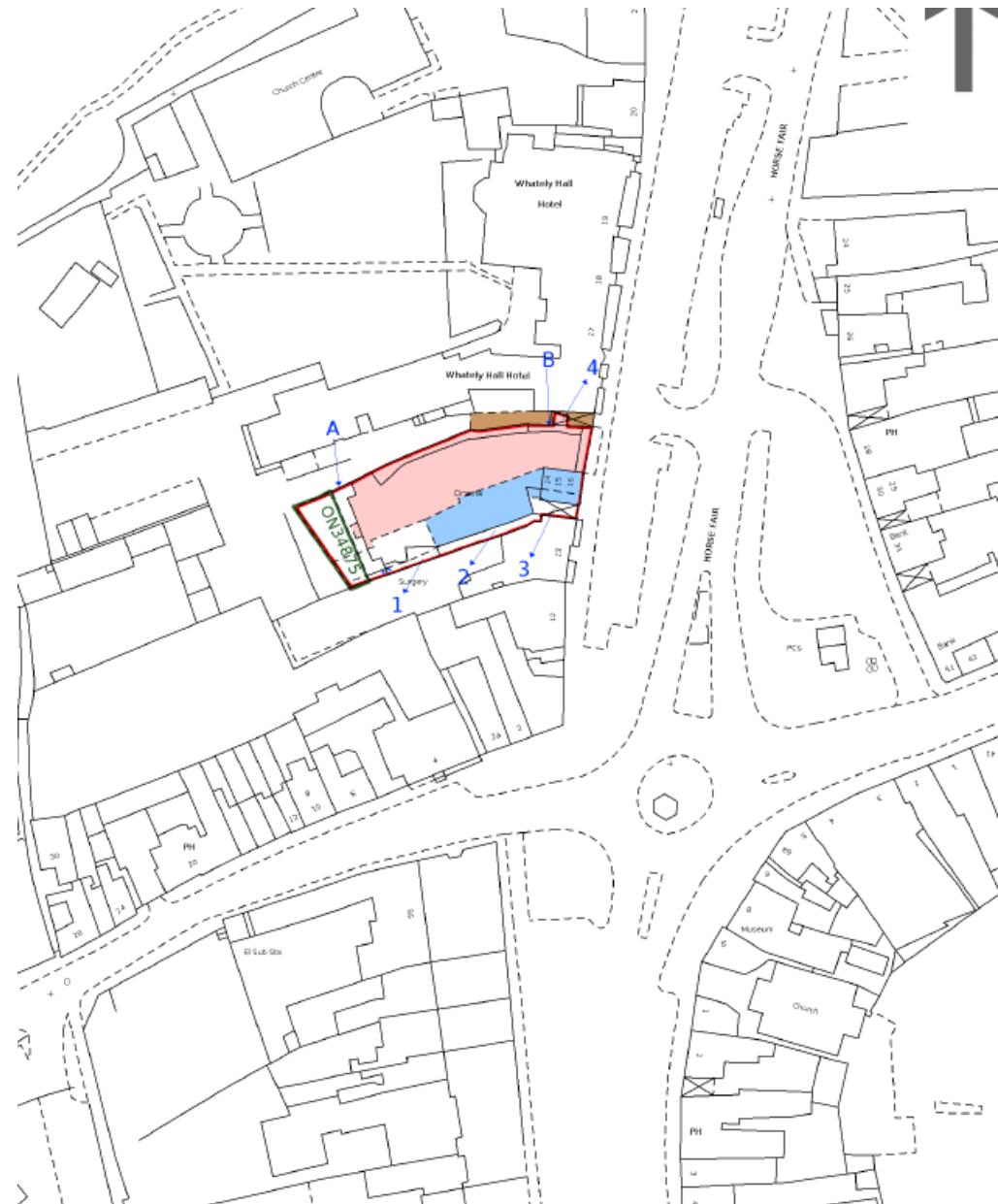
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FURTHER INFORMATION

These particulars are intended as a guide and must not be relied upon as statement of fact. They are not intended to constitute part of any offer or contract. If you wish to stop receiving information from White Commercial Surveyors, please email info@whitecommercial.co.uk or call us on 01295 271000. Please see www.whitecommercial.co.uk for our privacy policy. January 2025.