

The Golden Lion Pub

258 Broadway, Bexleyheath

DA6 8BE



Public House Investment with future residential conversion / development potential

FOR SALE

Gross Internal Area 7,300 sq. ft

Offers in excess of £810,000

Opportunity Summary

- **Substantial public house with residential accommodation** over the upper floors, rear garden and outbuilding
- Situated in a prominent high street location **in the London suburb of Bexleyheath** a short distance west of Bexleyheath town centre
- **Gross Internal Area 7,300 sq. ft. Site area 0.137 acres**
- **Let (on assignment) to Stonegate Pub Company Limited** for a term expiring December 2029 (therefore just over five years unexpired)
- Total rents reserved of **£60,000p.a.x**
- Subject to an outstanding review as of June 2023, with ERV understood to have been assessed at **£65,000p.a.x**
- Stonegate Group is the **largest pub company in the UK** trading from 4,500 locations
- **Stonegate Pub Company Limited is one of the largest pub chains in the UK** presenting a CreditSafe rating of 65B 'low risk' with a reported turnover of £1.719bn in 2023 and shareholder's funds of £603m
- **Reversionary potential** and underpinned by **scope to self-contain the upper floors, and redevelopment potential to the rear**, subject to necessary consents.

The Opportunity

Offers are sought in excess of **£810,000** for the freehold interest.

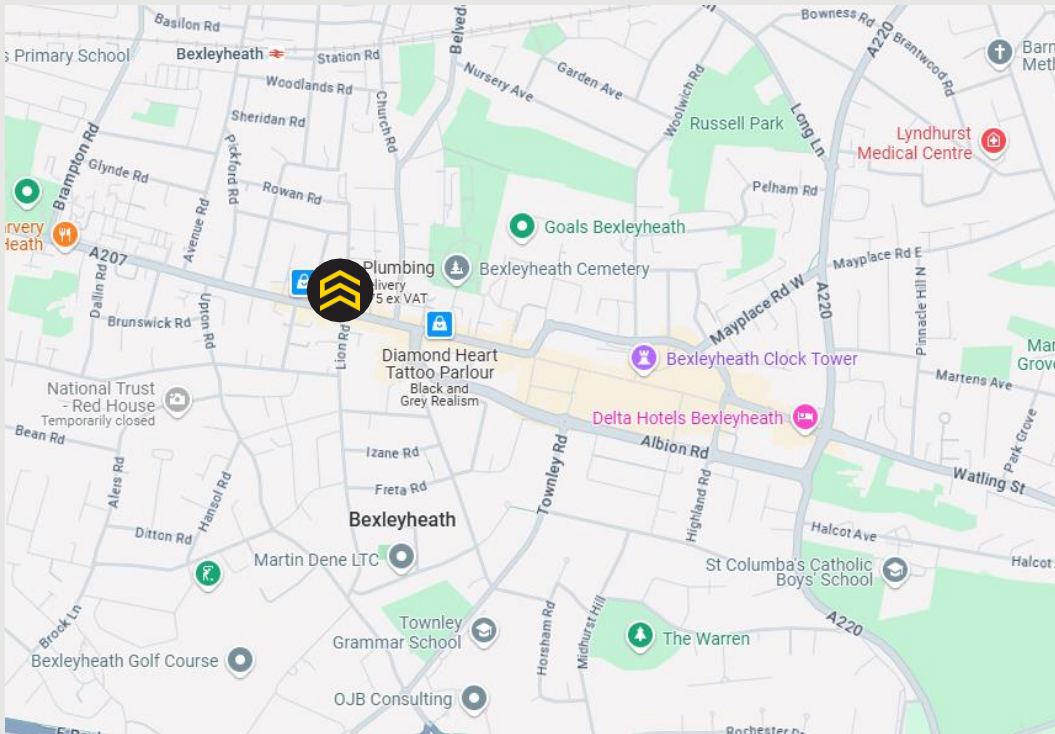
A sale at this level would reflect a **7.0% Net Initial Yield** (assuming standard purchaser's costs of 5.50%) and a low capital value of **£110 per sq. ft based upon the GIA.**



Location

Situated in a prominent high street location on Broadway at the junction with West Street located just west of the main shopping area of Bexleyheath town centre. Nearby occupiers including *Better Gym*, *Asda*, *Primark*, *Ten Pin*, *Toby Carvery*, *Pizza Express*, and countless household brands within the Broadway Shopping Centre. The area is well-served by educational institutions, including primary and secondary schools, and healthcare facilities such as the *Bexleyheath Health Centre* and *Queen Mary's Hospital* in Sidcup.

Bexleyheath railway station is situated approximately 630 metres to the north of the property and provides direct access to London Bridge (30 mins), London Charing Cross (38 mins) and London Victoria (42 mins).



The Property

A detached three storey, purpose built public house comprising a bar with eating area on the ground floor, together with a basement store. The upper floors comprise staff living accommodation and a function room. There is a separate detached building at the rear next to a large open pergola area in the pub garden.

Internally the ground floor is accessed from an entrance on the corner of Broadway and West Street and leads into an open plan area. The bar is situated in the centre and customer seating areas surround it on three sides. Behind the bar is a small office and kitchen and there are female WC's at the side which forms part of a small extension. At the rear are male WC's and a disabled WC.

The site is underpinned by redevelopment potential at the rear for a two-storey extension or similar separate building, subject to necessary consents.



Accommodation

The property provides the following accommodation:

Floor	Use	Sq ft	Sq m
Basement	Ancillary storage	1,487	138.19
Ground	Bar, kitchen, WC's	3,070	285.27
First	Function room and residential	1,503	139.65
Second	Residential	1,240	115.21
Total Net Internal Area		7,300	678.32



Tenure

The property is owned freehold (Title SGL624469).

Tenancy

The entire building is let on assignment, and subject to subsequent deed of variation, to Stonegate Pub Company Limited on the following lease terms:

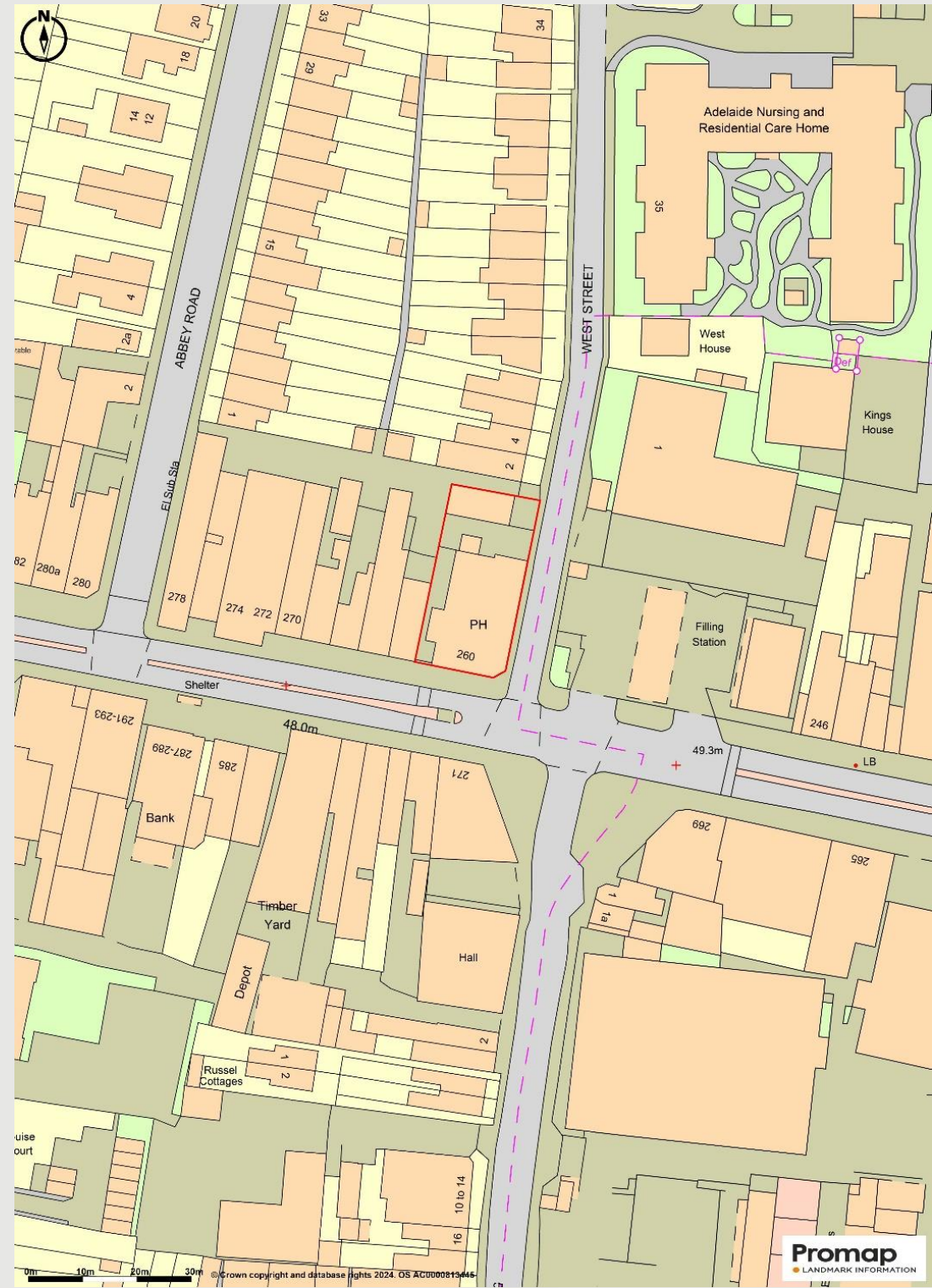
Tenant	Term	Commencing	Expiry	Rent (pax)	Outstanding rent review
Stonegate Pub Company Ltd	25 years and 10 days	15/12/2004	24/12/2029	£60,000	24/06/2023 to open market rent

Note: The lease is contracted inside the 1954 Act.

Covenant

Stonegate Group is the largest pub company in the UK. Their vast portfolio covers 4,500 sites which range from leased to tenanted to managed. The Group has seen **strong operational performance coming out of the Covid pandemic** with huge presence nationwide. With the benefit of a strong asset base, the Group have an ongoing finance re-structure programme to manage debt levels and a return to profitability as indicated in their interim results for H1 to April 2024. For further information please see www.stonegategroup.co.uk

Financial Year	Turnover	Pre-Tax Profit (Loss)	Net Assets
Interim H1 2024	H1 £916,000,000 (+6.2%)	H1 (£5,000,000)	£597,000,000
2023	£1,719,000,000 (+6.2%)	(£257,000,000)	£603,000,000
2022	£1,611,000,000	(£130,000,000)	£109,000,000



Planning

The building lies within the London Borough of Bexley. The property is not listed and is not within a Conservation Area.

Subject to necessary consents, the building offers potential for future self-containment of the upper floors from the ground floor bar, and potentially for extension of the existing building to the rear. The rear garden area might also suit scope for redevelopment to provide a separate residential dwelling.

AML

In accordance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 the Purchaser will be required to comply with our Anti Money Laundering policy. Further details on request.

EPC

Band C

The Opportunity

Offers are sought in excess of **£810,000** for the freehold interest.

A sale at this level would reflect a **7.0% Net Initial Yield** (assuming standard purchaser's costs of 5.50%) and a low capital value of **£110 per sq. ft based on the GIA.**

VAT

The property is VAT elected. It is therefore envisaged the transaction will qualify as a TOGC.

Technical Information

All further supporting lease and tenure information in relation to the sale is available to interested parties upon request.

Viewing & Further Information

Joe Tallis-Chisnall
07970 280 653
Joe.tallischnall@strettons.co.uk

Joel Barnes
07974 625109
Joel.barnes@strettons.co.uk



Further Information
[View on Website](#)

Strettons for themselves and for the vendors of this property give notice that: a) the particulars are set out as general outline only for the guidance of intending purchasers and do not constitute, nor constitute part of, an offer or contract; b) all descriptions, dimensions, references to condition and necessary permissions for use, lease details and occupation and other details are given in good faith and are believed to be correct, but any intending purchaser should not rely on them as statements or representations of fact but should satisfy themselves by inspection or otherwise as to the correctness of each of them; c) no person in the employment of Strettons has any authority to make or give any representation or warranty whatsoever in relation to this property. Subject to Contract. November 2024.