

THE MALT HOUSE

75 King Edwards Road, Birmingham B1 2NX

A RARE OPPORTUNITY TO PURCHASE AN ICONIC CANAL-SIDE PUBLIC HOUSE
AND RESTAURANT IN BIRMINGHAM'S CITY CENTRE, LET TO GREENE KING
WITH FIXED ANNUAL UPLIFTS

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INVESTMENT SUMMARY

- ✿ Birmingham is the UK's second-largest city and a key economic and cultural hub in the West Midlands, with a wider metropolitan catchment of approximately 4.3 million residents
- ✿ Iconic canal-side position in Brindleyplace, Birmingham's premier leisure district, adjacent to the Utilita Arena (formerly the NIA), the National Sea Life Centre and LEGOLAND
- ✿ Brindleyplace is one of the largest office-led mixed-use schemes in the UK, encompassing over 1.1 million sq ft of offices and a wide range of restaurants, bars, and visitor attractions with 4 million visitors a year
- ✿ Historic former maltings and nail warehouse, converted to a public house totalling 8,588 sq ft
- ✿ Successful public house trading as the Malt House, with numerous external customer areas, including a terrace overlooking the canal
- ✿ Entire property let to Spirit Pub Company (Trent) Ltd, guaranteed by Spirit Pub Company SGE Ltd with a cumulative lease term expiring 24 March 2044, providing over 19 years unexpired
- ✿ The tenant and guarantor are both wholly owned subsidiaries of Greene King Limited
- ✿ Greene King is one of the UK's leading pub companies with 2,600 pubs, restaurants and hotels across the country (Turnover £2.38bn / Net Assets £2.5bn)
- ✿ Passing rent of £293,350 per annum
- ✿ Fixed annual uplifts of 2.5%. The Landlord has additional option to elect for OMV reviews instead of each 5-year fixed uplift cycle
- ✿ The next review is due March 2025 where the rent will rise to £300,684 per annum - the vendor will top up the rent to this level

WE ARE INSTRUCTED TO INVITE OFFERS IN EXCESS OF £3,670,000, REFLECTING A NET INITIAL YIELD OF 7.69% BASED ON THE TOPPED UP MARCH 2025 RENT AND ASSUMING STANDARD PURCHASER'S COSTS.

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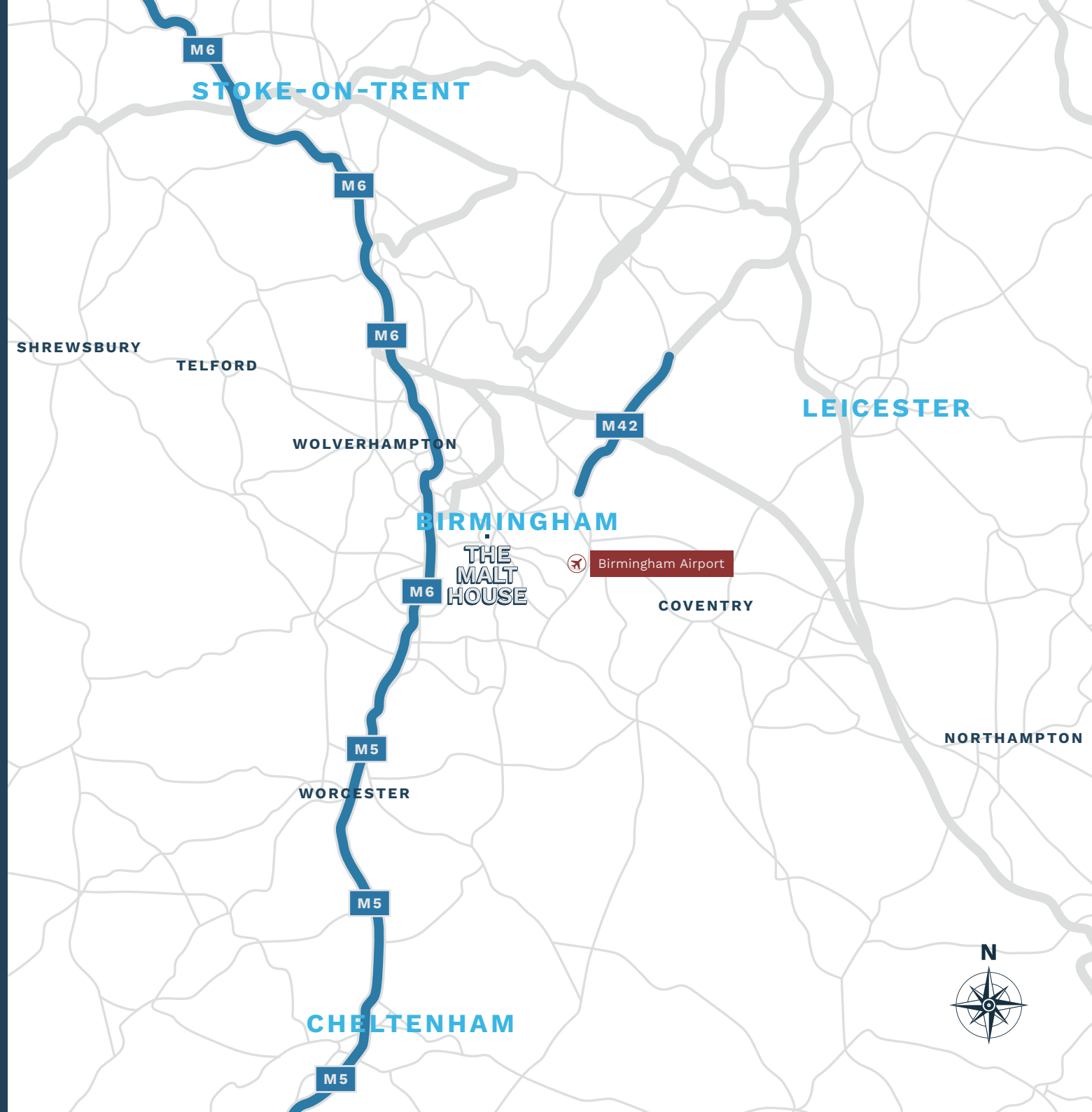
LOCATION

Birmingham is the UK's second largest city and a key economic and cultural hub in the West Midlands. The city has a population of over 1.14 million, with a wider metropolitan catchment of approximately 4.3 million residents.

Birmingham is located 120 miles northwest of London, 84 miles south of Manchester, and 56 miles northeast of Gloucester. It benefits from excellent transport links, with the M6, M5, and M42 motorways providing direct access to the national motorway network. Birmingham New Street Station, one of the UK's busiest rail hubs, connects the city to London Euston in 1 hour 25 minutes, while Birmingham Airport is situated approximately 8 miles to the southeast, offering national and international connectivity.

Birmingham has experienced significant regeneration, including the £750 million redevelopment of New Street Station and Grand Central, the creation of the Paradise and Arena Central mixed-use developments, and the refurbishment of Centenary Square.

The city is home to five universities, hosting over 80,000 students, and boasts major cultural attractions such as the Birmingham Museum & Art Gallery, Symphony Hall, and the National SEA LIFE Centre.



SITUATION

Brindleyplace, located less than 0.5 miles from Birmingham city centre, is one of the largest office-led mixed-use schemes in the UK. The scheme, totalling 14.9 acres, encompasses over 1.1 million sq ft of offices, and a wide range of restaurants, bars, and visitor attractions with 4 million visitors a year.

The immediate area benefits from high footfall, driven by key attractions including the Utilita Arena Birmingham, adjacent to the site, which hosts over 100 events a year, the National Sea Life Centre, LEGOLAND and the ICC and Symphony Hall. Notable office occupiers include Deloitte, Deutsche Bank, Lloyds, and Marsh McLennan. Nearby leisure occupiers include Zizzi, Wagamama, All Bar One, Pitcher & Piano, The Alchemist, and Slug & Lettuce, creating a vibrant leisure circuit.

The Malt House is situated directly opposite the Birmingham Canal Old Line, offering scenic surroundings and direct pedestrian access to the broader canal network.

The area is also well-served by transport links, with Birmingham New Street and Snow Hill stations within a 20-minute walk, and several bus routes providing connectivity to the surrounding suburbs.



Key Attractions

- 1 Utilita Arena Birmingham
- 2 National Sea Life Centre
- 3 LEGOLAND
- 4 The ICC
- 5 Symphony Hall
- 6 Brindley Place

Office Occupiers

- A Deloitte
- B Deutsche Bank
- C Lloyds
- D Marsh McLennan

Retail & Leisure

- E Zizzi
- F Wagamama
- G All Bar One
- H Pitcher & Piano
- I The Alchemist
- J Slug & Lettuce

Station	Time (Walking)
Birmingham New Street	15 mins
Snow Hill	18 mins

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Brindley Place

National Sea Life Centre

LEGOLAND

Utilita Arena Birmingham



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DESCRIPTION

A former maltings and nail warehouse, The Malt House is a historic public house fronting Birmingham Canal, totalling 8,588 sq ft.

The ground floor comprises a split-level customer trading area with a mezzanine floor and large central bar. The trading space offers a mix of open-plan and intimate seating with approximately 200 covers. Customer WCs, a commercial kitchen, beer cellar and ancillary areas are also at ground floor level.

The first floor comprises a studio and three bedroom manager's apartment.

Externally, the pub benefits from a large c50 cover part-covered patio, as well as an alfresco terrace with 60 covers overlooking the canal.



ACCOMMODATION

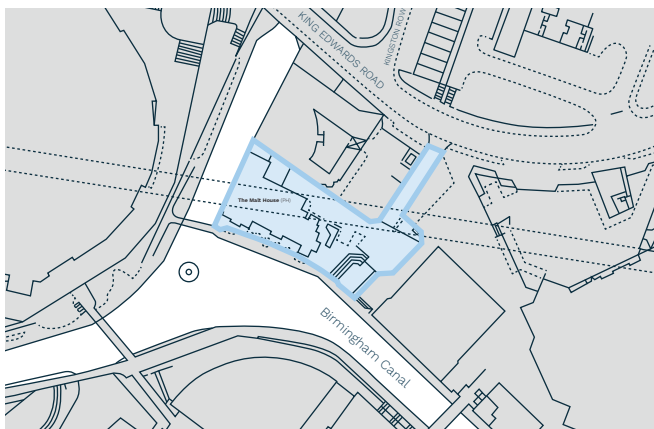
The property has been measured on a Gross Internal Area basis. The accommodation is summarised as follows:

	GIA (sq ft)	GIA (sq m)
Ground Floor	6,088	565.6
First Floor	2,500	232.3
Total	8,588	797.9

TENURE

The property is held long leasehold by way of a 145-year lease expiring 8 November 2139, providing 114 years unexpired. A peppercorn rent is payable.

The title number is **WM598764**.



TENANCY

The property is let to Spirit Pub Company (Trent) Ltd on an FRI lease expiring 24 March 2034. The lease term is extended by way of an agreement for reversionary lease, which extends the cumulative lease term to 24 March 2044. The lease is guaranteed by Spirit Pub Company SGE Ltd.

The passing rent is **£293,350 per annum**, subject to annual fixed increases of 2.5%. The next review is due in March 2025 where the rent will rise to £300,684 per annum.

In addition, in March 2027, March 2032 and March 2037 the landlord has an option to elect for an upward only, Open Market Value rent review and, in doing so, waive the fixed uplifts for the subsequent review period.

COVENANT

Spirit Pub Company (Trent) Ltd and Spirit Pub Company (SGE) Ltd are both wholly owned subsidiaries of Greene King Ltd.

Greene King is one of the UK's leading integrated pub retailers and brewers, operating approximately 2,700 pubs, restaurants, and hotels under brands such as Greene King Local Pubs, Chef & Brewer, Farmhouse Inns, and Hungry Horse.

Founded in 1799, the company has expanded significantly through 17 acquisitions since 1961, including notable brands like Loch Fyne (2007), Spirit Pub Company (2015), and Hickory's Smokehouse (2022). The business also maintains a strong brewing heritage spanning over 200 years, producing a wide range of award-winning ales, including Greene King IPA, Old Speckled Hen, and Abbot Ale. In April 2024, Greene King revealed plans for a £40 million investment in a state-of-the-art brewery in Bury St Edmunds, scheduled to open in 2027.

On 10 June 2024, Greene King announced a strong FY performance for the 52 weeks ending 31 December 2023. Revenue reached £2.4 billion, up from £2.2 billion, while EBITDA hit £329 million. Greene King is one of the strongest covenants in the UK hospitality sector and boasts a predominantly freehold estate (c80%), valued at approximately £3.2 billion.

Greene King Ltd's (00024511) financial performance is as follows:

	FY2023	FY2022	FY2021	Experian Risk Score
Turnover (£m)	2,375	2,176	1,341	100 /100
EBITDA (£m)	329	321	156	
NAV (£m)	2,492	2,451	1,444	

In October 2019, Greene King was acquired by CK Asset Holdings (CKA) in a deal worth £4.6 billion. The acquisition reflected a 51% premium over the company's market value at the time. CKA is a Hong Kong-based real estate and investment group listed on the Hong Kong Stock Exchange (c£11.7 billion Market Cap). The Group has a Net Asset Value of c£41 billion.

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PROPOSAL

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FURTHER INFORMATION

EPC

The property has an EPC rating of B-45.
A certificate is available upon request.

VAT

The property has been elected for VAT. It is envisaged the sale will be treated as a transfer of a going concern (TOGC).

CONTACT DETAILS

All contact should be directed through one of the employees of **Portland Leisure Advisers** as listed below:

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