

PRINCE OF WALES

150 DRURY LANE, LONDON, WC2B 5TD
TROPHY FREEHOLD PUBLIC HOUSE INVESTMENT
IN PRIME COVENT GARDEN LOCATION



INVESTMENT SUMMARY

An extremely rare opportunity to acquire a trophy public house investment in the Covent Garden district of Central London.

- ❑ Freehold public house originally dating from c1850
- ❑ Prime location in the centre of London's theatreland
- ❑ Close to the Royal Opera House and the London Transport Museum
- ❑ Substantial property arranged over five levels extending to approximately 8,112 sq ft
- ❑ Entire property let to Spirit Pub Company (Managed) Limited with a guarantee from Punch Pubs & Co Limited
- ❑ Spirit Pub Company is wholly owned by Greene King who currently operate over 3,100 pubs across the UK including brands such as Metropolitan Pub Company, Chef & Brewer and Farmhouse Inns
- ❑ Punch Pubs currently own over 1,200 pubs through the UK
- ❑ Current rent of £340,058 per annum
- ❑ Subject to an outstanding open market rent review due in December 2024, together with a further rent review scheduled for 2029
- ❑ Lease expires in June 2034
- ❑ Business unaffected by sale

We are instructed to seek offers in excess of £7,250,000 which reflects a Net Initial Yield of 4.4% and a capital value of £894 psf.



LOCATION

Located in the heart of London's West End, Covent Garden is renowned as being at the centre of the capital's tourism and entertainment scene, attracting in excess of 44 million visitors per year. The district is renowned for its culture with over twenty thriving theatres including the Royal Opera House and Theatre Royal Drury Lane as well as numerous museums such as the London Transport Museum.

The Prince of Wales occupies a prominent corner position at the intersection between Drury Lane and Great Queen Street with occupiers nearby including the De Vere Grand Connaught Hotel, The Gillian Lynne Theatre, ITSU, Barrafinna and the Freemason's Hall. The property is a short distance from many restaurants, bars, fashion retailers and theatres that make up Covent Garden.





LINCOLN'S
INN FIELDS


HOLBORN

PRINCE
OF WALES

NEW OXFORD STREET

DRURY LANE

DRURY LANE

THE STRAND


COVENT
GARDEN

COVENT GARDEN
MARKET

SEVEN DIALS

LONG ACRE


LEICESTER
SQUARE

SITUATION

The property is situated on Drury Lane, a short distance from Covent Garden Underground Station, in the heart of theatreland making it ideally positioned to benefit from the high number of visitors generated by the diverse entertainment offering.

The Prince of Wales is surrounded by the popular tourist destinations of Oxford Street and The British Museum to the north, Covent Garden and The Strand to the south along with Leicester Square, Seven Dials and Piccadilly to the west, each with their own diverse entertainment and retail offering.



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INDIA

RES

PRINCE OF WALES
COVENT GARDEN WC2

TOURIST ATTRACTIONS

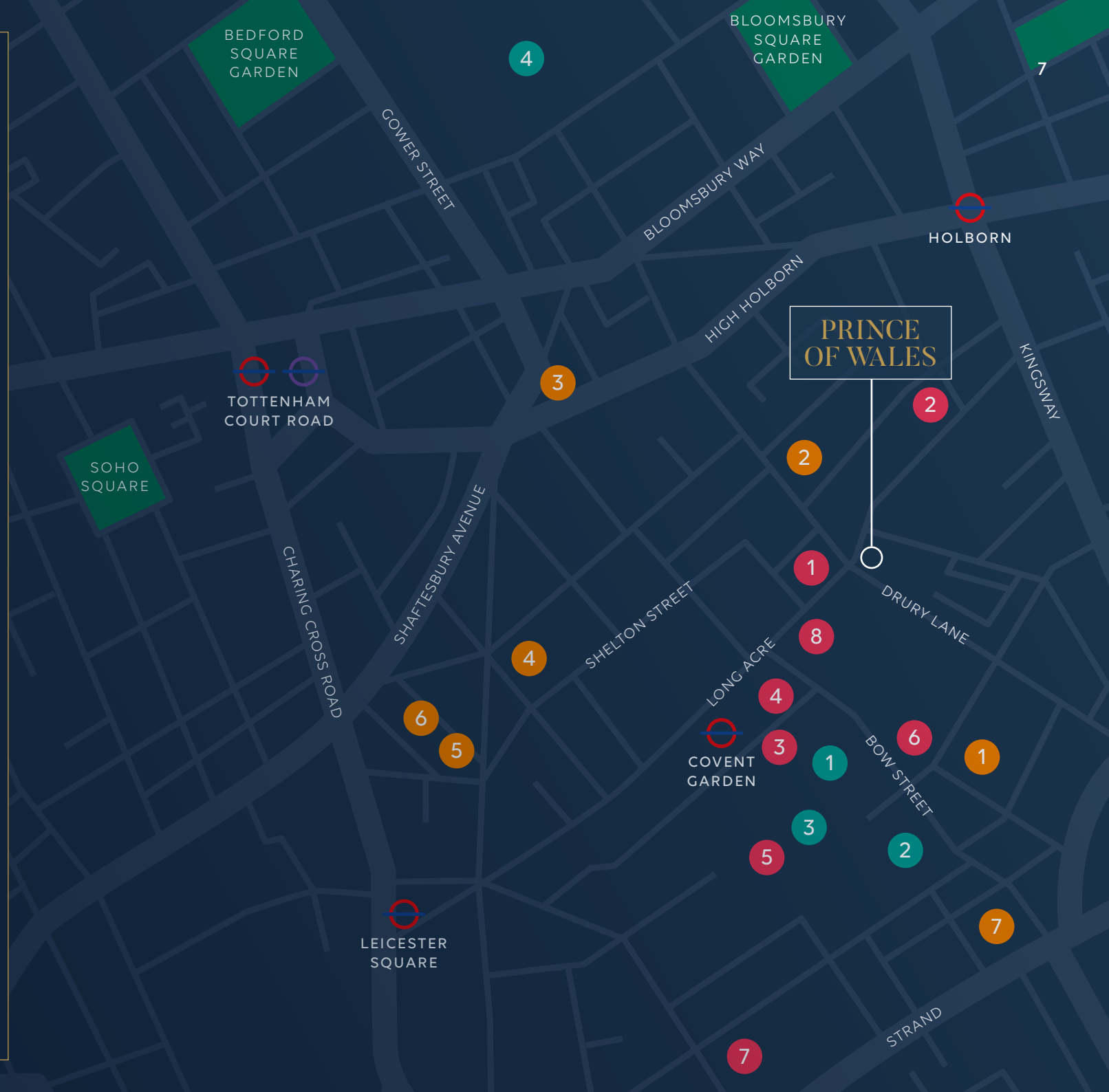
- 1 The Royal Opera House
- 2 London Transport Museum
- 3 Covent Garden Market
- 4 British Museum

THEATRES

- 1 Theatre Royal
- 2 Gillian Lynne Theatre
- 3 Shaftesbury Theatre
- 4 Cambridge Theatre
- 5 St Martin's Theatre
- 6 Ambassadors Theatre
- 7 Lyceum Theatre

PUBLIC HOUSES

- 1 Freemasons Arms (Shepherd Neame)
- 2 The Hercules Pillars (Beds & Bars)
- 3 The White Lion (Mitchells & Butlers)
- 4 The Nags Head (McMullen's)
- 5 The Punch & Judy (Greene King)
- 6 Marques of Anglesey (Young's)
- 7 The Porterhouse
- 8 The Sun Tavern





DESCRIPTION

The Prince of Wales is arranged over ground, basement and three upper floors with stone elevations beneath a flat roof.

GROUND FLOOR

The ground floor comprises an open plan trading area with a central bar servery and seating on a variety of loose tables, chairs and bench seating for approximately 73 customers. Ancillary accommodation comprises a disabled WC and ladies & gentlemen's WCs.

BASEMENT

The basement comprises a cellar and stores.

FIRST

The first floor is accessed from the ground floor trading area and comprises a function room with separate bar servery and seating on loose tables and chairs for 70 customers. Ancillary accommodation comprises ladies and gentlemen's WCs.

SECOND

The second floor comprises ancillary accommodation including a trade kitchen with dumb waiter, staff room, office and staff training room.

THIRD

The third floor provides the managers accommodation which comprises kitchen, living room, bathroom, separate WC and four double bedrooms.



EXTERNAL

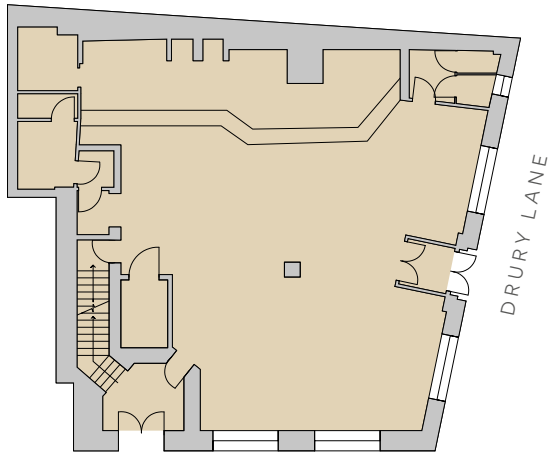
Externally there is seating fronting Great Queen Street and Drury Lane for 16 customers held by way of a pavement licence with the City of Westminster which falls outside of our clients freehold title.



ACCOMMODATION

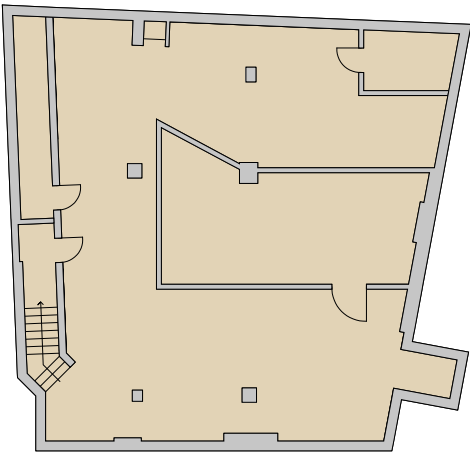
FLOOR	GIA (SQ M)	GIA (SQ FT)
Ground	166.1	1,788
Basement	157.4	1,694
First	159.5	1,717
Second	153.0	1,647
Third	117.6	1,266
TOTAL	753.6	8,112

GROUND

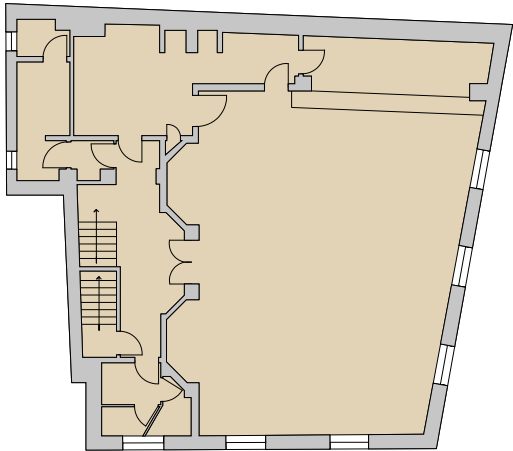


GREAT QUEEN STREET

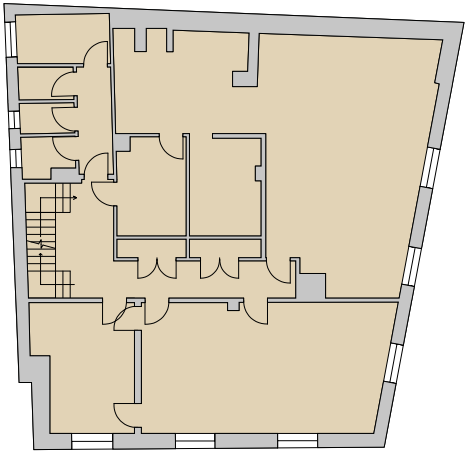
BASEMENT



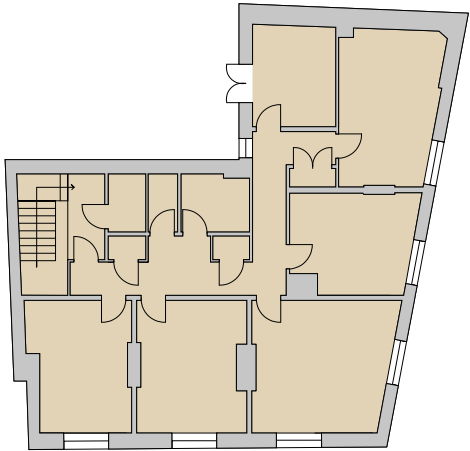
FIRST



SECOND



THIRD



TENURE AND TENANCY

The property is held freehold (Title Number 426466).

The entire property is let on a 30 year lease to Spirit Pub Company (Managed) Limited (Company Number 05269240) and guaranteed by Punch Pubs & Co Limited (Company Number 03982441) expiring on 23 June 2034 at a current rent of £340,058 per annum which is subject to an outstanding open market rent review due in December 2024, together with a further rent review scheduled for 2029.

In addition to the statutory right to renew the lease under the Landlord and Tenant 1954 Act, the tenant also has a contractual right to renew the lease for a further 30 years on the same terms.

There is an Authorised Guarantee Agreement from Spirit Managed Inns Limited (Company No. 05266815) and a guarantee of the Authorised Guarantee Agreement from Spirit Intermediate Holdings Limited (Company No. 04914762).



Not to scale. For identification purposes only. This plan is based upon the Ordnance Survey Map with the sanction of the controller of H.M. Stationery Office. Crown Copyright reserved



PLANNING

Our initial enquiries of the local authority have revealed that the property is not listed although it is located within the Covent Garden Conservation Area.

COVENANT

The property is let to Spirit Pub Company (Managed) Limited (Company No. 05269240), which forms part of the wider Greene King Limited group. Greene King is one of the UK's largest pub operators and brewers, operating a portfolio of over 2,700 pubs, restaurants and hotels across England, Wales and Scotland, including brands such as Metropolitan Pub Company, Hungry Horse, Chef & Brewer, Farmhouse Inns, Flaming Grill and Greene King Inns.

In its latest published accounts for the 53 weeks ended 4 January 2026, Greene King Limited reported group revenue of £2.539 billion and adjusted operating profit of £217.4 million.

In 2019, CK Asset Holdings completed the acquisition of Greene King for £2.7 billion making this one of the largest ever portfolio acquisitions in the pub sector.

Spirit Pub Company (Managed) Limited has published the following financial information:

	53 weeks ended 4 January 2026	52 weeks to 29 December 2024	52 weeks to 31 December 2023
Turnover (£000's)	£275,000	£273,180	£269,101
Operating Profit (£000's)	£12,993	£5,500	£47,638
Number of Pubs at Period End	210	218	226



Chef&Brewer



MPCo.



The lease is guaranteed by Punch Pubs & Co Limited (Company No. 03982441), which forms part of the wider Punch Pubs Group Limited. The group is one of the UK's largest pub operators, owning and operating approximately 1,266 pubs across the UK. In its latest published accounts for the 52 weeks ended 10 August 2025, the group reported revenue of £337.9 million and EBITDA of £95.9 million. In December 2021, the business was acquired by Fortress Investment Group for approximately £1.0 billion.



THE MARKET

The leisure and hospitality sector in London has continued to show strong trading performance throughout 2025 and into early 2026, supported by resilient consumer demand and ongoing investor appetite for public house assets. The improving operator performance in London is best illustrated by the latest trading updates from Young's, Fuller's and Urban Pubs & Bars:

Operators	Trading Update
Young's	In the 52 weeks to 30 March 2026, Young's reported like-for-like sales growth of 4.7% against the previous year.
Fuller's	In the 52 weeks to 28 March 2026, Fuller's reported like-for-like sales growth of 4.9% across its Managed Pubs & Hotels estate against the previous year.
Urban Pubs & Bars	In the five weeks to 4 January 2026, Urban Pubs & Bars reported like-for-like sales growth of 14.5% against the previous year.

London continues to be recognised as one of the world's safe havens for property investors. Its status as a leading global financial centre and as one of the most visited cities by tourists continues to drive investor and occupier demand.

Investor demand for London assets remains incredibly strong particularly for buildings which are let to strong covenants on long leases. Occupier demand for premises in prime London locations continues to push rental growth in the capital.

PRINCE OF WALES
COVENT GARDEN WC2

FURTHER INFORMATION

VAT

It is envisaged that the property will be sold as a TOGC so the transaction should therefore be exempt from VAT.

EPC

D-85

PROPOSAL

We are instructed to seek offers in excess of £7,250,000 (4.4% NIY) assuming usual purchaser's costs.

A sale at this level would reflect a low capital value of £894 psf.

The business will continue to trade unaffected from the premises during the marketing of the property and post completion of the sale.



CONTACT

All viewings must be made by prior appointment and under no circumstances should any direct approach be made to any of the occupational tenants staff.

For further information and all viewing requests please contact the sole selling agents Savills.



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