



Freehold Investment of Interest
to Investors/Developers or Future Occupiers (2030)

**Former Odeon Cinema, 18 Magdalen Street,
Oxford OX1 3AE**

Available for the first time in circa 90 years

On kind instructions from our clients, who have owned the building since it was let in 1931



INVESTMENT SUMMARY

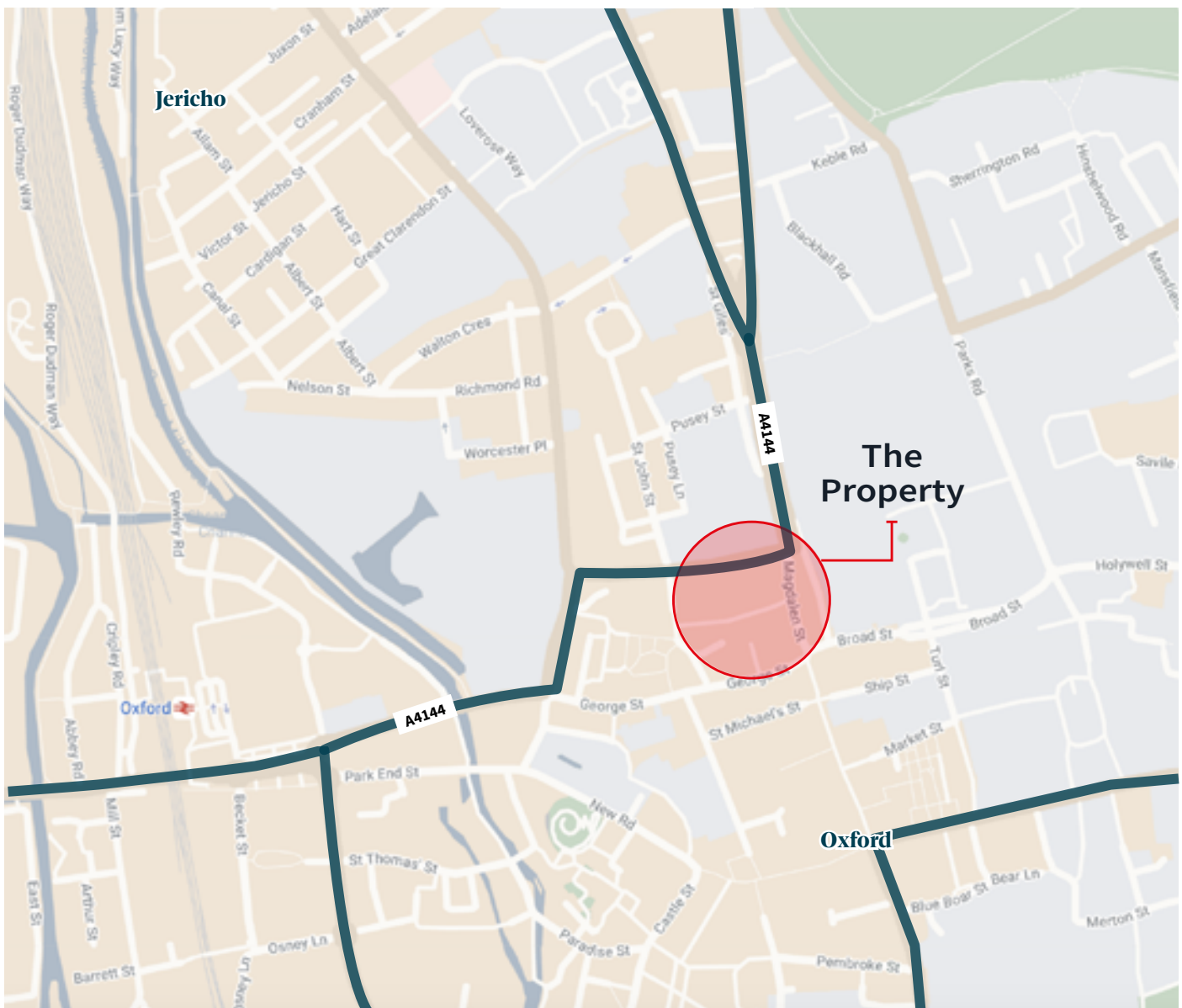
- Oxford is a World-renowned University City, 51 miles north-west of London, with a population of circa 162,100 persons (2021 census).
- The property, 18 Magdalen Street, is located in one of the prime retail and leisure destinations in central Oxford, adjacent to the iconic Randolph Hotel, and a short distance from Carfax Tower, the Westgate Shopping Centre, the Covered Market, as well as the Ashmolean Museum, Sackler Library and University Colleges.
- The building has been in continuous use as a cinema since 1924 until June 2023 and offers two screens with 618 and 55 seats respectively, the former in a large auditorium format.
- Freehold with a substantial reversion in April 2030.
- Let in its entirety to Roxy Movies (The Oxford Cinema) Ltd on recent assignment from Odeon Cinemas Ltd on a lease for 99 years from 13th April 1931 (expiring 12th April 2030). The rent due is £1,400 pa for the premises plus £2,100pa for the “Chattels” making a total £3,500pa due in four instalments quarterly. The tenant is to keep weatherproof and watertight and to pay and discharge all rates and outgoings. Odeon Cinemas Ltd remain liable under privity of contract.
- Odeon ceased showing films on 5th June 2023 and closed their George Street Cinema in January 2025, which the Landlord is redeveloping.
- Our clients are inviting offers for their freehold interest subject to contract and exclusive of VAT for their freehold interest.
- Of interest to future occupiers or investor/developers – the freehold is available for the first time in over 90 years.



Location

Oxford is a world-renowned city, and county town of Oxfordshire, with a population of 162,100 (2021 census). Home to the University of Oxford, the world's second oldest university, Oxford has a large student population as well as an affluent working population. Thriving industries in Oxford include motor manufacturing, education, publishing, biotech, information technology and science. Oxford is also known for clinical excellence and is one of the leading medical centres in the UK, being home to the Oxford University Hospitals Trust, and leading the process of developing the covid and other vaccines.

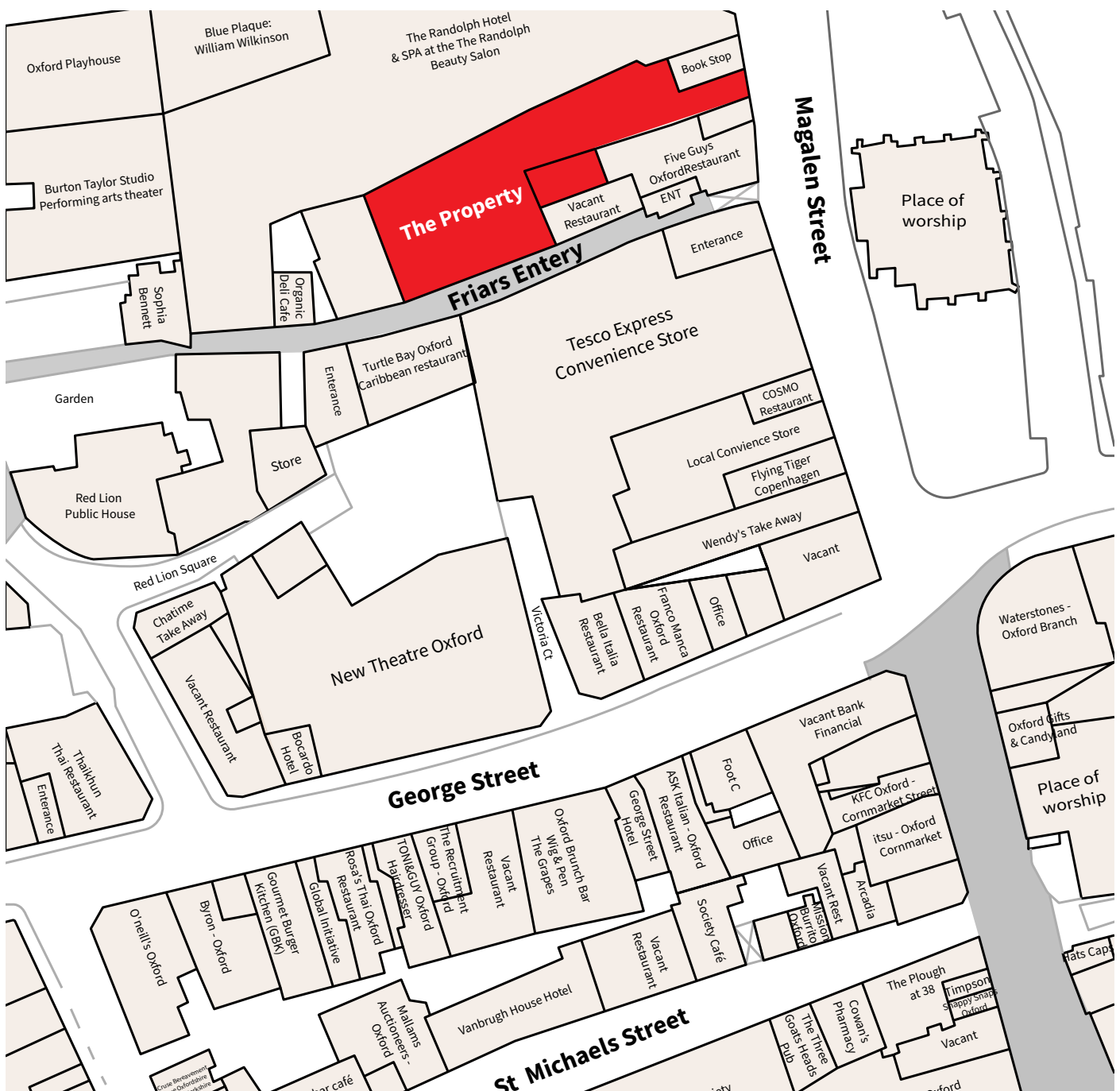
Oxford is located between the Cotswolds and Chiltern Hills, approximately 51 miles north west of London, 57 miles south east of Birmingham, 61 miles east of Bristol and 58 miles north of Southampton. Oxford Rail Station is served by GWR, Chiltern Railways and Cross Country, with direct trains to London Paddington (50 minutes), London Marylebone, Reading, Birmingham New Street, Manchester Piccadilly and several other major centres. Road connections are excellent with the M40, A34 and A40 all easily accessible.



Situation

Oxford city centre is compact, and centred around the Carfax junction which lies approximately 300m south of the property. Oxford city centre has recently benefitted from Land Securities' £440 million redevelopment of the Westgate Shopping Centre which has significantly increased the footfall and number of visitors to Oxford since reopening in 2017. Other major shopping areas include the Covered Market and Cornmarket Street which adjoins Magdalen Street.

The former Debenhams Store on Magdalen Street is due to be converted to provide approximately 100,000 sq ft of city centre laboratory space by Pioneer Group and The Crown Estate as part of the their strategic partnership with Oxford Science Enterprises. Completion is anticipated in 2027/2028.



History

Originally 'The Oxford' Super Cinema, 18 Magdalen Street was first operated as a cinema in 1924, and so celebrated its 100th anniversary last year. Constructed by Frank Matcham and Co. and operated by The Oxford Cinematography Theatre Co., it opened its doors on the 1st January 1924 with a showing of "The Four Horsemen of the Apocalypse" starring Rudolph Valentino. The auditorium was decorated with paintings by artist G. Rushton and the entrance was adorned in a French Renaissance style. In January 1930, The Oxford became the first cinema in Oxford to show a talking picture and in 1931 was renamed the "Super Cinema".

From the 1930s Super Cinema was operated by Associated British Cinemas (ABC) who remained in occupation until the 1980s, having extensively refurbished the cinema in 1971. Throughout the 1980s and 1990s the cinema had several different operators, including Cannon Group, MGM and ABC again. In 2000, the cinema was taken over by Odeon Cinemas Group and extensively refurbished by Odeon in 2010, with subsequent works including converting the former cafe into a second screen.



The Odeon Cinema on Magdalen Street was operational until 5th June 2023, when Odeon closed it along with a number of its sites, including nearby Banbury. In early 2024 Odeon also had to close their four screen cinema on nearby George Street, having received the surprise news on 13th July 2023 that their landlord at George Street, (Oxford City Council) had approved plans for a £37m scheme to demolish the George Street cinema and redevelop the top five floors into hotel apartments with en-suite kitchens.



Description

The property is of traditional brick construction and features a prominent 4 storey rendered façade with early twentieth-century fenestration pattern and decorative pilasters onto Magdalen Street.

Internally the entrance from Magdalen Street leads into the foyer, which contains the ticket office as well as provision for food outlets, a seating area, and male and female WCs. Leading from the entrance foyer are double doors into the stalls of the large triple height auditorium of Screen 1. The auditorium now seats 618 people, incorporating the stalls and the lower and upper circle, which are accessible via the first and second floors respectively. The ground floor also provides excellent storage and ancillary space, including “behind stage” areas.

A central staircase leads from the ground to the first floor, where a second screen is located. The second screen is smaller in capacity with 55 seats, often utilised for private functions and viewings, having been converted from the French Renaissance style Café during Odeon’s tenure.

A small office, male and female WCs and the Screen 2 projector room are also located on the first floor. Separately, the projection room for Screen 1 can be accessed via a spiral staircase to the rear of the property. The accommodation is air conditioned with a 35KW output, served by plant dating from 2011/2014. A building survey has been undertaken and is available on request.



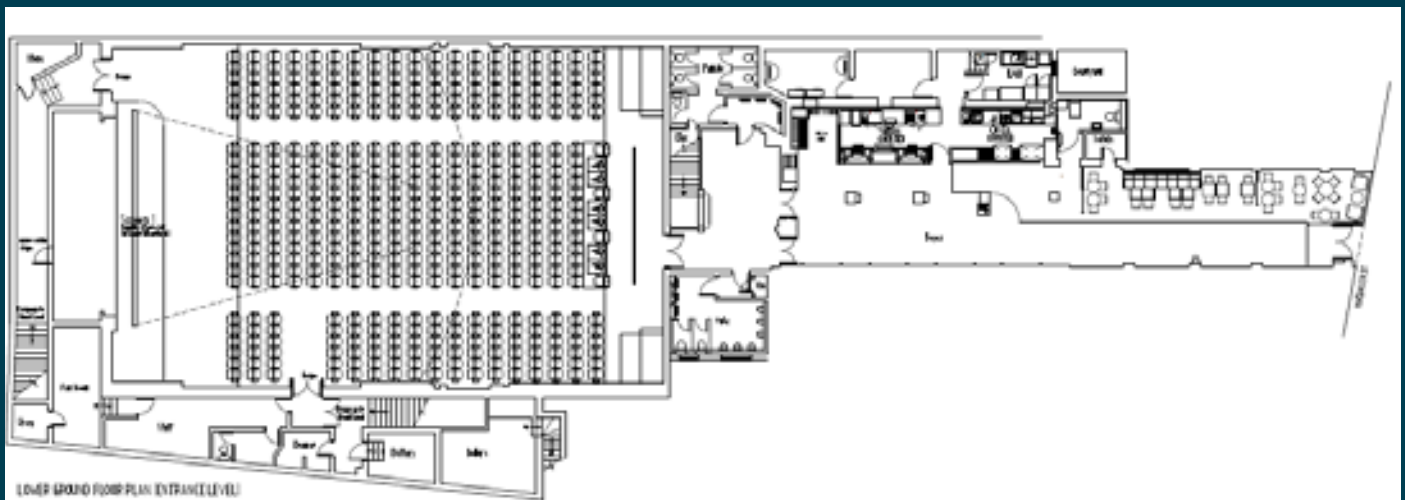
Accommodation

We have scaled plans and from these calculate that the approximate gross internal areas are approximately as follows:

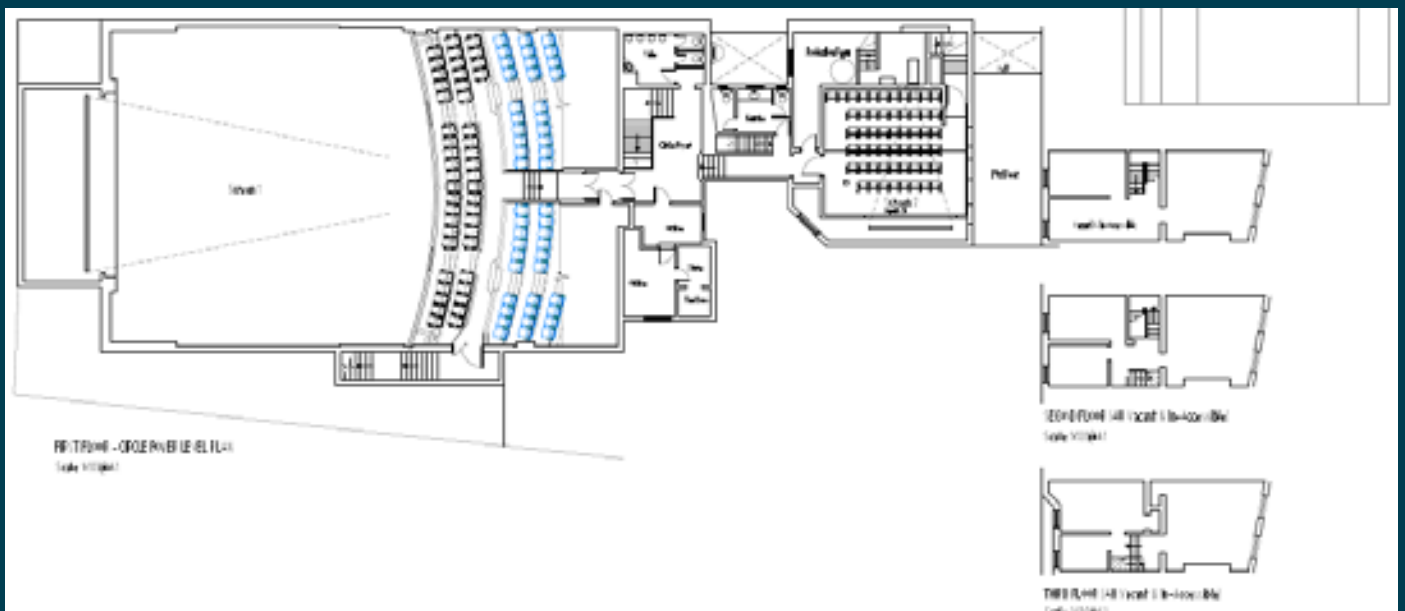
	Sq m	Sq Ft
Third Floor (Storage)	52.32	563
Second Floor (Storage)	52.32	563
Second Floor (Circle)	127.84	1,376
First Floor (Screen Two and Foyer)	192.24	2,069
First Floor (Storage)	52.32	563
Ground Floor (Entrance/F&B/Foyer)	306.32	3,296
Ground Floor (Stage end storage)	103.04	1,109
Lower Ground (Auditorium)	638.32	6,871
TOTAL	1370.05	16,410

The main auditorium layout is shown below. Purchasers will need to satisfy themselves in respect of dimensions and areas.

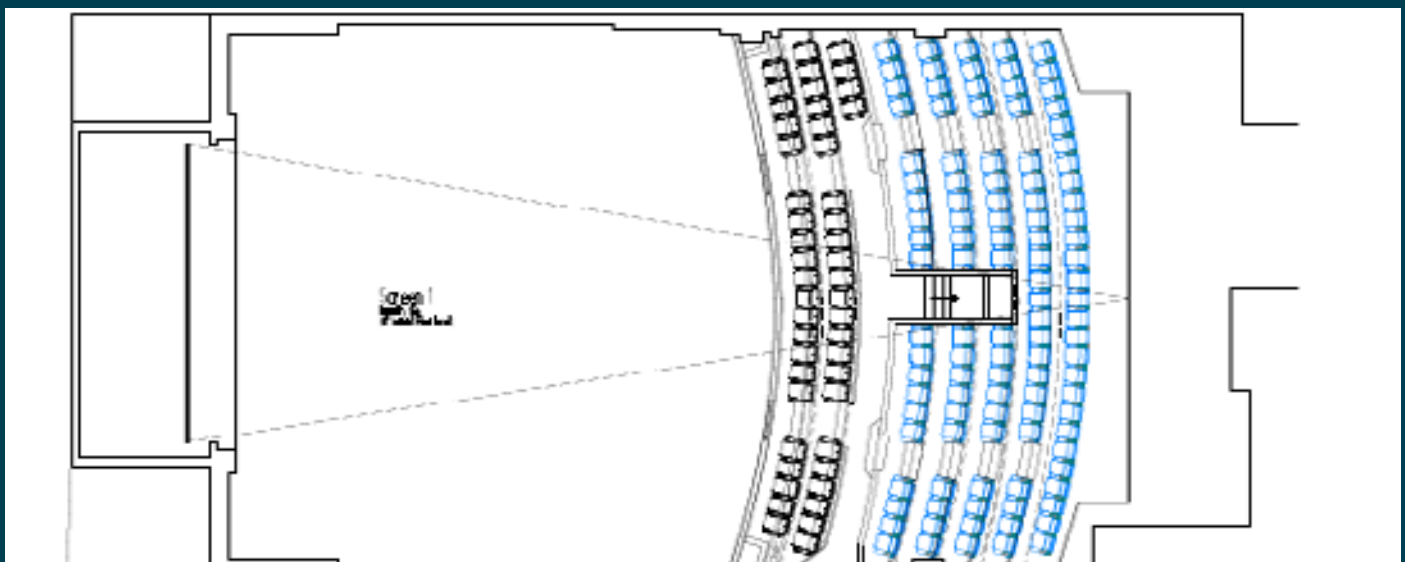
Lower Ground/Ground Floor



First Floor



Second Floor



Tenure:

Freehold



Tenancy

The property is let in its entirety to Roxy Movies (The Oxford Cinema) Ltd on recent assignment from Odeon Cinemas Ltd on a lease for 99 years from 13th April 1931 (expiring 12th April 2030). The rent due is £1,400 pa for the premises plus £2,100pa for the “Chattels” making a total £3,500pa due in four instalments quarterly. The tenant is to pay and discharge all rates and outgoings. Odeon Cinemas Ltd remains liable under privity of contract.

The lease states that the building is “having a frontage of seventeen feet or thereabouts to Magdalen Street in the City of Oxford and containing an area of about Ten thousand six hundred feet” and

“Secondly all that messuage and premises adjoining the firstly demised premises formerly known as 17 Magdalen Street and now forming part of the Oxenford Hotel” and

“Thirdly the furniture, utensils, machinery, fixtures, fittings and things and other chattels” referred to as “the said chattels”. A copy of the lease is available on request.

The tenant is only to use the premises “...for the purpose of high class cinematograph exhibitions theatrical and variety or musical entertainments...” unless permitted otherwise by the Landlord.

Under a Deed of variation dated 20 August 2003, the lease was varied to limit repair obligations for the tenant to “... keep the demised premises in a weatherproof and watertight condition to the reasonable satisfaction...” of the Landlord. The tenant undertakes to insure to full reinstatement and underwrite rebuilding in any case of destruction.

Clearly there is a major reversion due in 2030, until which time Roxy Movies (The Oxford Cinema) Ltd, and Odeon Cinemas Ltd under privity, remain liable for the nominal rent, insurance, rates, security and maintenance of the building. On expiry of the lease, the freeholder may negotiate with the tenant over any outstanding works needed or agree a financial settlement in respect of any dilapidations.

Tenant Covenant Status

Roxy Movies (The Oxford Cinema) Ltd recently took an assignment of the lease and is a newly set up company (CRN: 16163946) run by MR ALEJANDRO GEORGE WHYATT MIRANDA who has a variety of companies relating to the Leisure Sector, including Cinema, primarily in Essex.

Odeon Cinemas Ltd have recorded the results below in their most recent accounts.

Year End	Turnover	Pretax profit/(loss)	Shareholders' Funds
31/12/2023	£210,213,000	(£59,413,000)	£31,605,000
31/12/2022	£202,851,000	(£36,805,000)	£90,744,000
31/12/2021	£136,799,000	(£37,199,000)	£127,003,000

Creditsafe rate the company as “A – Very Low Risk”

VAT:

We understand the property that the property has been elected for VAT.

EPC:

As a Grade II Listed property, we understand the building is exempt.

Potential

With the closure of the Odeon on George Street, there is a much reduced competition for cinema in Oxford.

Within Oxford the competing cinemas are:

- Curzon, Westgate Centre – 5 screens, and 624 capacity
- The Ultimate Picture Palace, Jeune Street – community owned independent cinema with capacity of 100 located in Cowley
- Phoenix Picturehouse, 57 Walton Street – located north-west of the town centre, opened in 1913, and comprises 2 screens and a bar.

On lease expiry in 2030, a freeholder may regrant to the tenant or consider redevelopment (subject to listed status) for alternative uses or self occupation.

Clearly the building format works as a theatre as well as a cinema, and competition in Oxford exists from the following:



New Theatre, George Street



Pegasus Theatre, Magdalen Road

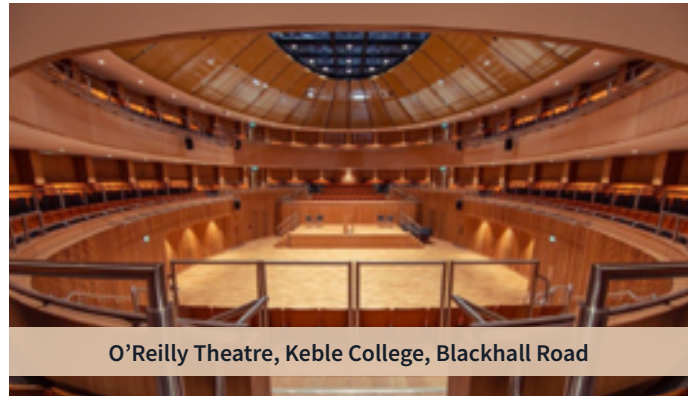


Oxford Playhouse, 11-12 Beaumont Street

Potential



Sheldonian Theatre, Broad Street



O'Reilly Theatre, Keble College, Blackhall Road

Oxford is part of the life sciences 'golden triangle' along with Cambridge and London and it is also Oxford's 'triple helix' relationship between the Universities, business and public-funded national research institutions which is now fuelling accelerated growth within the life sciences sector. We are aware of recent lettings at Oxford Science Park for rents ranging between £80 - £100 per sq ft. For example, there has been a letting at the Sherard building at £95 per sq ft.

Given the outstanding city centre location, subject to the necessary consents the premises may suit a variety of uses in the future, in particular institutional or educational use in format as a lecture theatre, a place of worship, retail uses, or leisure uses (we understand the City Council are keen to promote a music venue).

Retail rents close by range circa £150 - £200 per sq ft Zone A with Five Guys (adjacent) paying circa £165 per sq ft Zone A.

The property is located with the Central Conservation Area (City and University) and falls within the West End SPD area. While several policies are appropriate when considering redevelopment of the site, we detail below key policies in considering alternative uses:

Oxford Local Plan 2036 Policy V1 states that planning permission will be granted for the development of town centre uses (retail, leisure, entertainment, offices, arts, culture and tourism) within the defined city centre boundary. Alternative uses are appropriate as long as the above key policies are addressed.

Policy V2 states that planning permission will generally only be for A1-A5 at ground floor level. For the upper floors, planning permission only to be granted for housing, student accommodation and other uses appropriate to a town centre as long as the functioning of the ground floor shopping frontage is not undermined.

Policy V7 seeks to retain existing community and cultural uses.

Policy DH2 states that buildings that exceed 18.2m in height or ordinance datum 79.3m are likely to intrude skyline and development above this height should be limited.

Further enquiries may be made of the Local Authority:

Oxford City Council
Town Hall
St Aldate's
Oxford
OX1 1BX

Telephone: 01865 249811, **Email:** planning@oxford.gov.uk

Proposal

Offers are invited for our client's freehold interest, subject to contract and exclusive of VAT.

We understand recent transactions in Oxford include the following:

Date	Address	Occupier	Unexpired Lease Term	Price	Area sq ft	Capital cost £ per sq ft
June 2025	43a-44 Queen Street	Nationwide	14.6 yrs (9.6 bk)	Quoting £6.42m	9,426	£681
June 2025	11-12 Queen Street	Fat Face Bravissimo	4.28 yrs WAULT	Quoting £5.235m	8,522	£614
May 25	Threeways House	Ladbroke's, Casino, Thai Leisure etc	Various	Quoting £13.25m	35,135	£377
May 25	43 & 44/46 Cornmarket Street	Leon, Nat West	5 yrs (2.8 to bk)	Quoting £10m	16,435	£608
Mar 24 (Withdrawn)	Oxford House, 13-15 Magdalen Stree	Five Guys, Vacant	8 years	Quoting £8m	15,494	£516
July 23	114-119 St Aldates, Oxford	Sainsburys Local / Kokoro	20.1 yrs (19.2 bk)	£5,410,000	6,165	£878
July 22	11-12 Cornmarket, Oxford	Wasabi	7.7 yrs	£3,400,000	5,228	£650
Sep 21	9-10 Queen Street, Oxford	Ryman	10 yrs (5 bk)	£2,000,000	4,759	£420
Jan 21	11-12 Queen Street, Oxford	Fat Face / Bravissimo	3.75	£4,620,000	8,601	£537



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Former Odeon Cinema, 18 Magdalen Street, Oxford OX1 3AE

Subject To Contract

Exclusive Of Vat

July 2025

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