

EVERYMAN

SCREEN ON THE GREEN

83 UPPER STREET, ISLINGTON N1 ONP

**RARE OPPORTUNITY TO
ACQUIRE AN ICONIC LONDON
VENUE IN THE DESIRABLE
BOROUGH OF ISLINGTON**



MASALA ZONE

JLL

LP LEWIS & PARTNERS

INVESTMENT SUMMARY

- The London Borough of Islington is one of London's most established and affluent locations
- Located within 2 miles of London's West End and 1.5 miles of The City of London
- Prominently situated on Upper Street, adjacent to Islington Green
- The Screen on the Green is an iconic venue within one of London's most desirable commercial, residential and entertainment destinations
- Let to the strong covenant of Everyman Media Ltd with an unexpired term of 13.70 years (without breaks)
- Potential for significant refurbishment or redevelopment through adding massing, subject to planning permission
- Freehold



PROPOSAL

Offers sought in excess of **£2,250,000 (Two Million Two Hundred and Fifty Thousand Pounds)**, subject to contract and excluding VAT.

A purchase at this level would reflect a **net initial yield of 5.00%**, assuming standard purchaser's costs.



The Shard

The City

Sadler's Wells Theatre

City Road

Pentonville Road

Angel Station

King's Cross St Pancras

City Road Basin

Angel Central Shopping Centre

Liverpool Road

Islington Green

Business Design Centre

Essex Road

Subject Property

Highbury & Islington Station (5 mins)

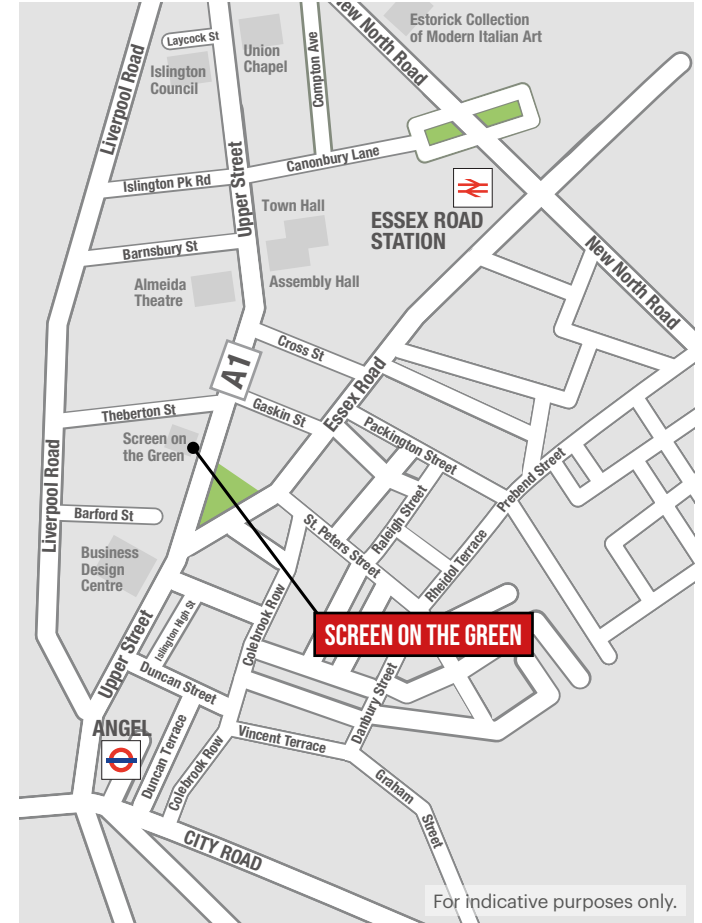
LOCATION

Islington is an established and affluent North London suburb, located approximately 1.5 miles to the north of the City of London. Islington is renowned as a haven for shoppers, diners and theatre goers as well as having a vibrant nightlife attracting visitors from across London.

Islington has excellent London Underground transport links with Angel Station located approximately 5 minutes' walk south of the subject property (Northern Line) and Highbury & Islington (Victoria) approximately 10 minutes' walk north of the subject property.

Kings Cross and St Pancras International Stations are located just one mile to the west, providing regular national rail services and Eurostar services to Paris and Amsterdam.

Islington is well connected by road via the A1 (Upper Street), North Circular and M1. In addition, there are numerous bus services to Central London and surrounding areas.





DEMOGRAPHICS

Islington has a large primary catchment of 339,000 people, meaning that it is the most densely populated borough with an approximate density of 13,890 people per sq km. This approximation is expected to increase by more than twice the national average by 2027.

The Islington area contains a significantly above average proportion of adults of working age categorised within the most affluent AB and C1 social groups. In contrast social group C2 and the least affluent D and E social groups are particularly under-represented.

Within Islington's densely populated area, the majority of residents are aged between 20-39 whilst around 21,000 Islington residents (approximately 9% of the total population) are over 65. This is a lower proportion than the UK (18%) and London (12%) averages. Islington's population is boosted by a significant student population, with approximately 30,000 attending City University and London Metropolitan University, both located within the borough.

"THE LONDON BOROUGH OF ISLINGTON IS ONE OF LONDON'S MOST ESTABLISHED AND AFFLUENT LOCATIONS"

**“AN ICONIC VENUE,
SITUATED WITHIN ONE OF
LONDON’S MOST DESIRABLE
COMMERCIAL, RESIDENTIAL AND
ENTERTAINMENT DESTINATIONS”**



**“THE SCREEN ON THE GREEN HOSTED THE
MIDNIGHT SPECIAL IN 1976, WHERE THE FIRST
KNOWN RECORDED CLASH GIG AND EARLIEST
KNOWN RECORDED PERFORMANCE BY THE SEX
PISTOLS TOOK PLACE”**



RETAILING & ENTERTAINMENT IN ISLINGTON

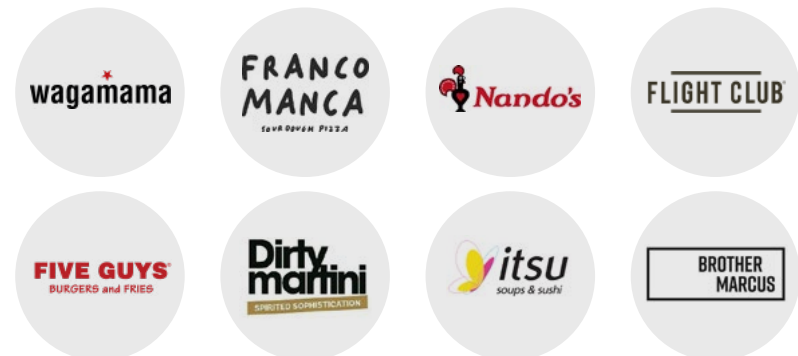
Islington is an affluent and desirable London borough, with an offering of approximately 710,000 sq ft of retail floorspace, encompassing a wide and diverse range of retailers, restaurants, and bars.

Retailing is focused on Upper Street and Angel Central Shopping Centre. Prominent retailers with representation in Islington include: Hobbs, Sweaty Betty, Reiss, Jigsaw, H&M, Oliver Bonas and Rituals.



Due to its affluent catchment and high visitor numbers, Islington has attracted many well-known bar and restaurant operators which perfectly complement the retail offering. Key occupiers include: Franco Manca, Nando's, Wagamama, Flight Club, Wahaca, Five Guys, Dirty Martini, Itsu, Ottolenghi and Brother Marcus.

Islington is considered one of London's trendiest neighbourhoods, home to eleven theatres, three cinemas, numerous art galleries and lively street markets, which all add to the area's vibrancy and attractiveness.



SITUATION & DESCRIPTION

The property occupies a highly prominent location on Upper Street (A1) at the heart of Islington. Situated between Highbury & Islington and Angel Underground stations the property is adjacent to Islington Green and positioned amongst some of London's most sought after bars and restaurants. The subject property is in close proximity to both Islington Central Shopping Centre and The Business Design Centre, which both help drive footfall in the area.

The property comprises a single storey semi-detached building of brick construction under a largely pitched tiled roof. There is a small area of flat roof at the front of the property, masked behind a semi-circular façade, which typically displays the theatre's screenings. The theatre is broadly rectangular in shape, with an auditorium to seat approximately 125 people in a single screen. At the entrance to the auditorium is a bar area and kitchen, whilst to the rear of the property an enclosed yard with freestanding brick storage building is found.





ACCOMMODATION

The property provides a gross internal area of approximately 4,336 sq ft (402.9 sq m).

TENANCY

The subject property is let to Everyman Media Ltd (EVERYMAN Cinemas) for a term of 25 years from 4th June 2010 expiring 3rd June 2035 producing a current rent of £120,000 per annum.

The rent is reviewed 5 yearly to open market with the next review taking place 4th June 2025.

TENURE

Freehold.

COVENANT INFORMATION

“A HISTORICALLY IMPORTANT SINGLE SCREEN CINEMA WITHIN THE EVERYMAN PORTFOLIO”

EVERYMAN

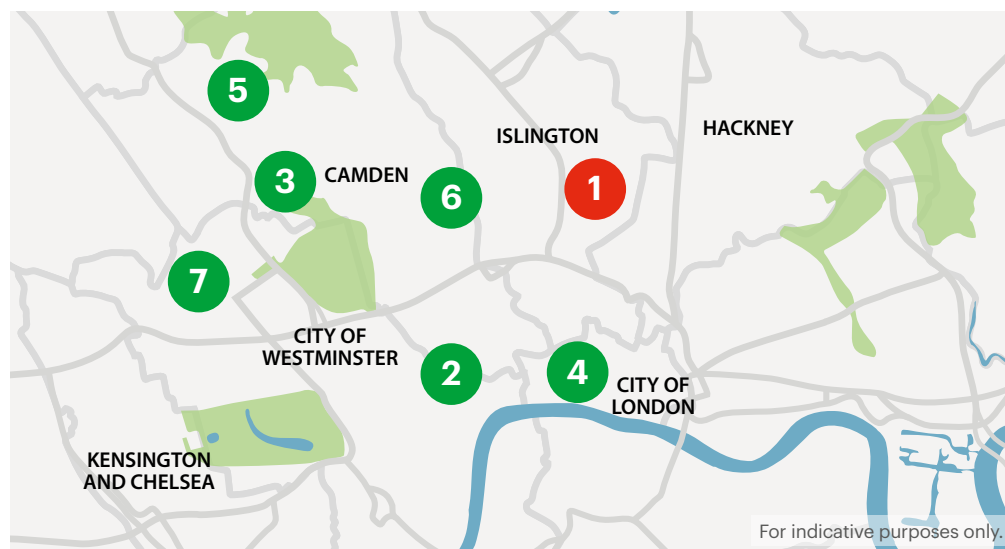
Everyman Media Limited – Company No: UK03536538

Everyman is a leading independent cinema group in the UK. The company (as of April 2020) operated 33 cinemas, with 110 screens. The business plans to further build out its portfolio of venues whilst successfully growing its existing estate by bringing together great food, drink, atmosphere, service and film to create a leading cinema experience.

The Everyman brand is positioned at the premium end of the UK leisure/ cinema market, with a focus on high quality and unique venues in central high street locations.

Everyman Media Ltd have reported the following last three year’s results and have a Creditsafe rating of 64/100 indicating a ‘Low Risk’ of business failure.

Year to Date	Turnover (000's)	Pre-Tax Profit (000's)
01/01/2020	£64,857,000	£116,000
03/01/2019	£51,780,000	£2,631,000
28/12/2017	£40,520,000	£1,743,000

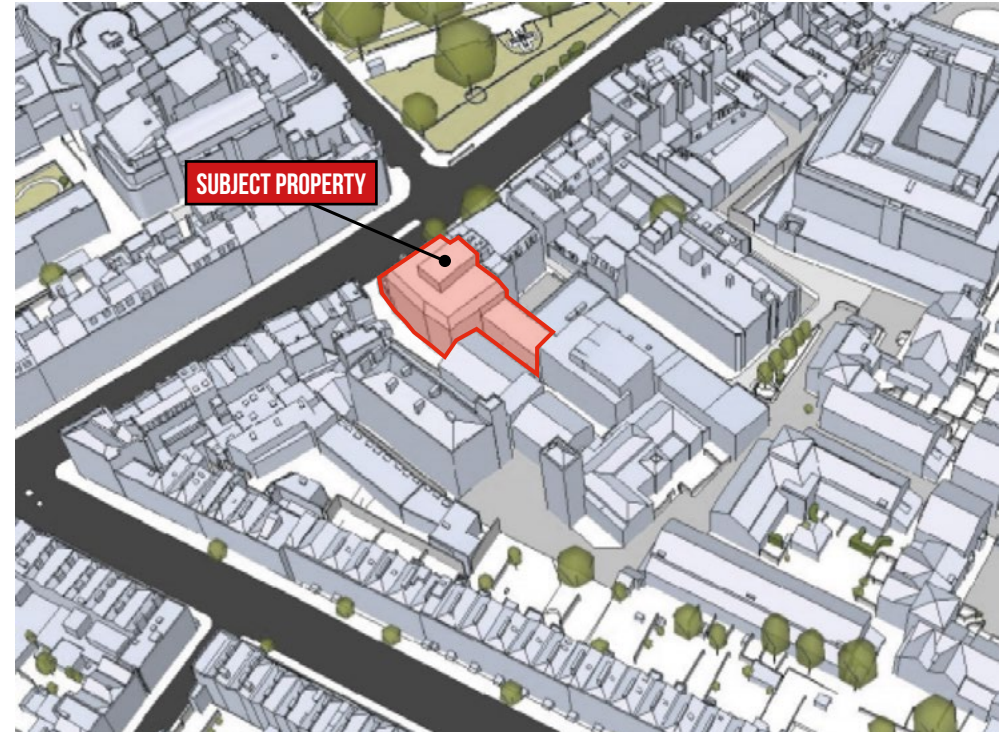


- 1 Everyman Screen on the Green – N1 ONP
- 2 Everyman Baker Street – W1U 6TJ
- 3 Everyman Belsize Park – NW3 4QG
- 4 Everyman Broadgate – EC2M 2PF
- 5 Everyman Hampstead – NW3 6TX
- 6 Everyman Kings Cross – N1C 4DN
- 7 Everyman Maida Vale – W9 1RU

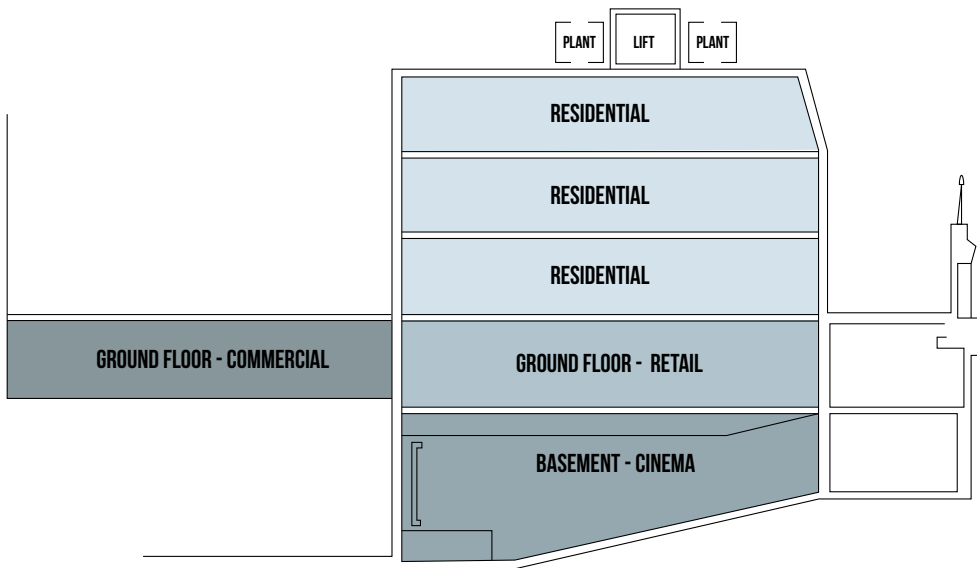
DEVELOPMENT OPPORTUNITY

Islington is one of London's most desirable residential locations, with high capital values driven by rising demand and population growth.

We are of the opinion that the property has the potential to be comprehensively redeveloped to provide a modern mixed use scheme, in keeping with the vibrant borough of Islington. As such our client has commissioned indicative plans to provide a basement, cinema, ground floor retail and residential apartments on the upper three floors. The outline scheme plans are shown below and opposite and further information is available upon request.



CGI of proposed development. For indicative purposes only.



Plan of proposed development. For indicative purposes only.

**“POTENTIAL FOR SIGNIFICANT
REFURBISHMENT OR
REDEVELOPMENT THROUGH
ADDING MASSING, SUBJECT TO
PLANNING PERMISSION”**

PROPOSAL

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FURTHER INFORMATION

For further information please contact the joint agents:

Richard Brown

Richard.Brown@eu.jll.com
+44 207 318 7818

Jonny Gooch

Jonny.Gooch@eu.jll.com
+44 7928 525 978

Pete Ramsbotham

Peter.Ramsbotham@eu.jll.com
+44 0789 270 4516



30 Warwick Street
London W1B 5NH

Tel: 020 7493 4933

Joseph Rantor

josephrantor@lewisandpartners.com
+44 7976 599 374

Steven Lewis

stevenlewis@lewisandpartners.com
+44 7785 236 20

Stephen Raingold

stephenraingold@lewisandpartners.com
+44 7775 647 499



15/19 Cavendish Place,
London W1G 0QE

Tel: 020 7580 4333

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Adrian Gates Photography & Design 07710 316 991