

9 ISLINGTON GREEN LONDON N1 8DU

OVER 13 YEARS OF WELL SECURED INCOME GUARANTEED BY MITCHELLS AND BUTLERS





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

Upper Street

Subject Property

Essex Road

Highbury & Islington Station (5 mins)

9 Islington Green London N1 8DU

INVESTMENT SUMMARY

- Located in Islington, **one of London's most desirable and affluent borough's.**
 - Only 2 miles north east of the West End and 1.5 miles north of The City of London.
 - Prominent landmark position on the northern end of Islington Green, in the heart of Upper Street's famous bar and restaurant offering.
 - Ground floor restaurant occupied by Bellanger Brasserie with **approximately 13.75 years to expiry and no breaks.**
 - Rent of £300,000 per annum.
 - Lease guaranteed by Mitchells and Butlers Leisure Holdings Ltd who have reported a **net worth of £251.1 million.**
 - Virtual Freehold.
- Seeking offers in excess of **£4,750,000 (Four Million Seven Hundred and Fifty Thousand Pounds)** subject to contract and exclusive of VAT. A purchase at this level would reflect a **net initial yield of 5.91%**, assuming standard purchasers' costs.



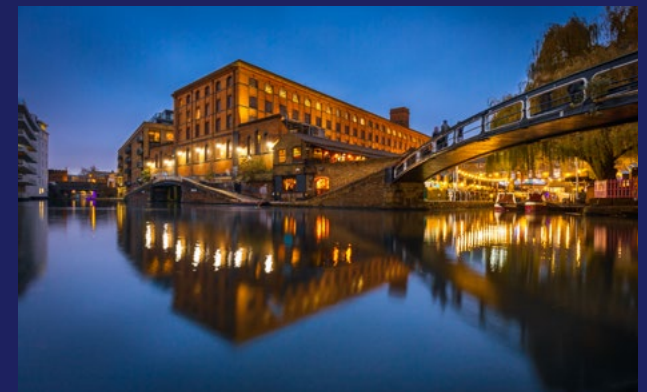
LONDON, A GLOBAL CITY

London is a leading global city and retail destination, sitting alongside New York, Paris, Milan and Hong Kong. London's diverse offering means it remains an attractive, strategic location for international retailers and brands.

London is the largest city in Europe and the Capital of the UK, with famed financial and technological sectors. London is the world's leading market for insurance and has Europe's largest investment banking centre. Over one third of Fortunes 500 Companies have their headquarters in London, asserting its global status.

London is home to 10 of the world's most visited museums, 300 theatres and more than 66 Michelin starred restaurants, it is one of the world's most visited cities. In 2019 it attracted more than 21 million tourist visitors.

In 2019 tourists visiting London spent a total of £15.73 billion, a record level. This has been reflected in the consistent year on year increases in footfall and mass market and luxury retail locations throughout the capital. London's status as a preferred location for investors creates a highly liquid real estate market.





The area is well established as one of London's most desirable commercial, residential and entertainment destinations



LOCATION

Islington is one of London's most affluent boroughs, located approximately 2 miles north east of the West end and 1.5 miles north of the City of London. The area is well established as one of London's most desirable commercial, residential and entertainment destinations with its numerous bars, restaurants, entertainment venues, conference centres and park areas attracting hundreds of thousands of visitors a year.

Islington's economy is boosted by the vibrant Chapel market, Angel Shopping Centre and the Business Design Centre, providing over 300 conference and exhibition events a year. The Angel Centre, which recently underwent a £16m refurbishment consists of several national retail brands including H&M and Uniqlo as well as a Vue Cinema and 02 Academy for live music. City University is in close proximity drawing a large student population to the area.



COMMUNICATIONS

Islington is served by a comprehensive transport network, which offers both flexible and regular travel into Central London and beyond.

Rail



Rail links are excellent with Angel Station located approximately 5 minutes' walk south of the subject property offering regular services via the Northern line. Highbury & Islington is located approximately 10 minutes' walk north providing regular services from the Victoria Line and London Overground. 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.

Bus



There are several bus routes along Upper Street to include: 73, 341, 56, 38, 476, 812, N38 and N73. These provide excellent connectivity to Oxford Circus, Kings Cross, Hoxton, Finsbury Park, Walthamstow, London Bridge and the City of London.

Road



Upper Street (A1) runs adjacent to the subject property and provides good road communications. It links to the A501 (Euston Road, Pentonville Road and Marylebone Road), 0.5 miles to the south and the A406 (North Circular) 7 miles to the north.



NORTHERN	BANK 6 mins	LONDON BR. 8 mins
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NORTHERN	BANK 8 mins	LONDON BR. 10 mins
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THAMESLINK	LUTON 38 mins	PETERBOROUGH 47 mins
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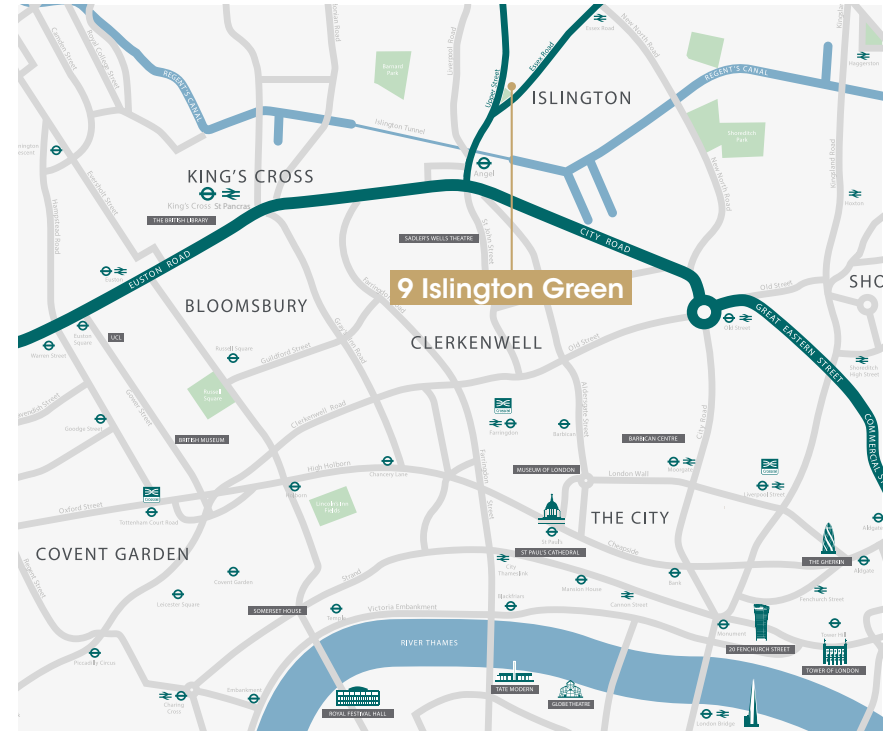
GREAT NORTHERN	CAMBRIDGE 49 mins	KINGS LYNN 109 mins
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VICTORIA	OXFORD CIRCUS 5 mins	VICTORIA 10 mins
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OVERGROUND	CAMDEN 5 mins	HAMPSTEAD 13 mins
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GREAT NORTHERN	MOORGATE 9 mins	WELWYN G.C. 40 mins
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Rail links are excellent with Angel Station located approximately 5 minutes' walk south of the subject property

ISLINGTON & RETAIL PROVISION

Islington is a vibrant, desirable London borough, with an offering of approximately 710,000 sq ft of space, 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, Itsu, Ottolenghi and Brother Marcus.



Furthermore, there is a wide variety of independent boutique operators which add to the area's vibrancy and attractiveness.



SITUATION & DEMOGRAPHICS

Islington has a large primary catchment of 339,000 people (London’s most densely populated borough with an approximate population density of 13,890 people per sq km) with this expected to increase by more than twice the national average by 2027.

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

Islington’s economy is boosted by the vibrant Chapel Market, Angel Shopping Centre and the Business Design Centre, providing over 300 conference and exhibition events a year. City University is in close proximity drawing a large student population to the area.



55% of Islington’s population is in the Experian top category of A – City Prosperity, compared to the national average of 4%.

DESCRIPTION

The subject property comprises a purpose-built ground floor restaurant premises with four floors of residential accommodation sold off above. The ground floor accommodation comprises an open plan restaurant area fitted out to the tenant's standard specification. The rear area has been subdivided to provide a kitchen area, male and female customer toilets, ancillary staff accommodation, office and plant room.

The restaurant has a predominantly glazed elevation at the front of the property, which is retractable along the Islington Green Frontage, with the added benefit of an outside seating area. All servicing is directly into the ancillary areas of the accommodation via Collins Yard.



ACCOMMODATION

The property provides a gross internal area of approximately 8,087 sq f t.

TENURE

Virtual Freehold 999-year lease from 6th February 1998 at a peppercorn.

TENANCY

The subject property is let to Corbyn & King Restaurant Group Limited (T/A Bellanger Brasserie) on assignment from Corbyn & King Limited, for a term of 35 years from 24th June 2000 expiring 23rd June 2035, producing a current rent of £300,000 per annum.

The rent is reviewed 5 yearly to open market with the next review taking place on 24th June 2025.

The lease is guaranteed by Mithells & Butlers Leisure Holdings Limited.



COVENANT

CORBIN & KING

Corbin & King is a world renowned restaurant brand who have been operating for over 40 years and operate some of London's most iconic restaurants. Their current restaurant portfolio includes: The Wolseley, The Delaunay, The Delaunay Counter, Zedel, Colbert, Fischers, Café Wolseley and Soutine.

Bellanger is one of Corbin & King's latest concepts, specialising in offering Neighbourhood style French dining by focusing on informal casual style food and drinks.



Mitchells & Butlers has over 1,784 managed pubs, bars and restaurants in locations across the UK. These are managed under established brands such as All Bar One, Miller & Carter, Nicholson's, Toby Carvery and Harvester.

The company reported a pre tax profit of £10,001,030 for the year ending 26/09/2020, despite the considerable impacts of CVOID-19.

VAT

Value added tax will be applicable to the sale of this property and it is anticipated that the transaction will be treated as a transfer of going concern.

EPC

The property has an EPC rating of C.

PROPOSAL

Seeking offers in excess of **£4,750,000 (Four Million Seven Hundred and Fifty Thousand Pounds)** subject to contract and exclusive of VAT. A purchase at this level would reflect a **net initial yield of 5.91%**, assuming standard purchasers' costs.



FURTHER INFORMATION

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