

9 ISLINGTON GREEN

LONDON N1 8DU

OVER 14 YEARS OF WELL SECURED INCOME GUARANTEED BY MITCHELLS
& BUTLERS IN ONE OF LONDON'S MOST AFFLUENT AND DENSELY
POPULATED RESIDENTIAL AND ENTERTAINMENT DESTINATIONS







INVESTMENT SUMMARY

- Located in Islington, **London's most densely populated borough**.
- 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 14.75 years to expiry**.
- Virtual Freehold.
- Rent of £300,000 per annum.
- **Lease guaranteed by Mitchells and Butlers Leisure Holdings Ltd who have reported a net worth of £203.48M**.
- We are seeking offers in excess of **£5,620,000 (FIVE MILLION SIX HUNDRED AND TWENTY THOUSAND POUNDS)** subject to contract and exclusive of VAT.
- **Net initial yield of 5%** after allowance for purchasers costs of 6.8%.



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





ISLINGTON

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.

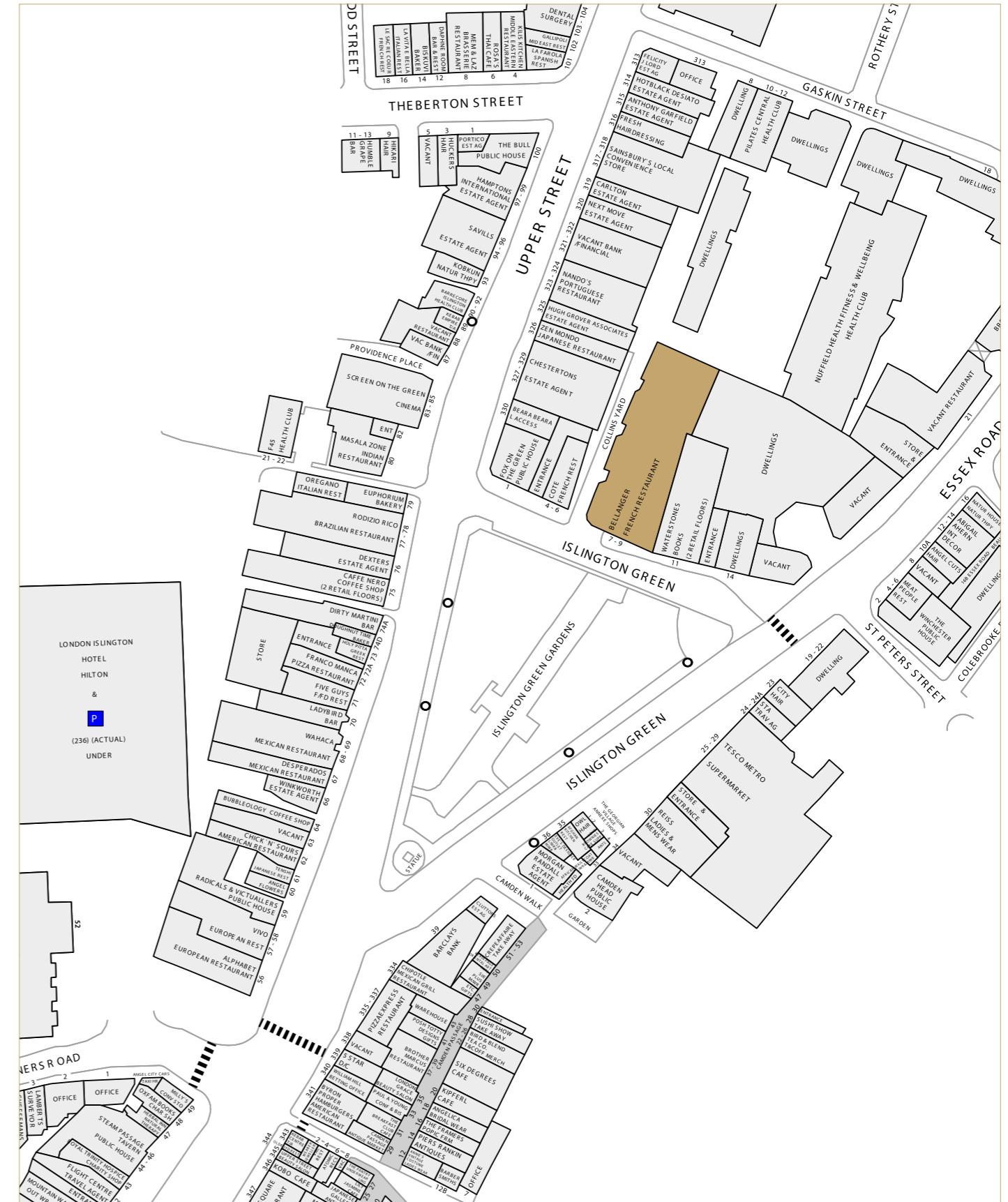
Islington has a large primary catchment of 339,000 people (London's most densely populated borough with an approximate population density of 13,890 people per sq km) with this expected to increase by

more than twice the national average by 2027. 55% of Islington's are in the Experian top category A of City Prosperity, compared to the national average of 4%.

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 also 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.

UPPER STREET

Upper Street is established as one of London's best strips for Restaurants and bars with numerous established national occupiers to include: Wahaca, Nandos, Five Guys, Franco Manca, Chipotle, Pizza Express, Breakfast Club, Chilango, Cote Brasserie, Gails Bakery, Joe & the Juice among many other established independent restaurant chains, pubs and bars.



COMMUNICATIONS

Upper Street is one of London's most connected destinations benefiting from excellent transport links.

Rail

Rail links are excellent with Angel Station located approximately 5 minutes' walk south of the subject property offering regular services from the Northern Line. Highbury and Islington Station 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 1 mile to the west providing regular national rail services across the country as well as the Eurostar terminal providing direct trains to Paris and Amsterdam.



Bus

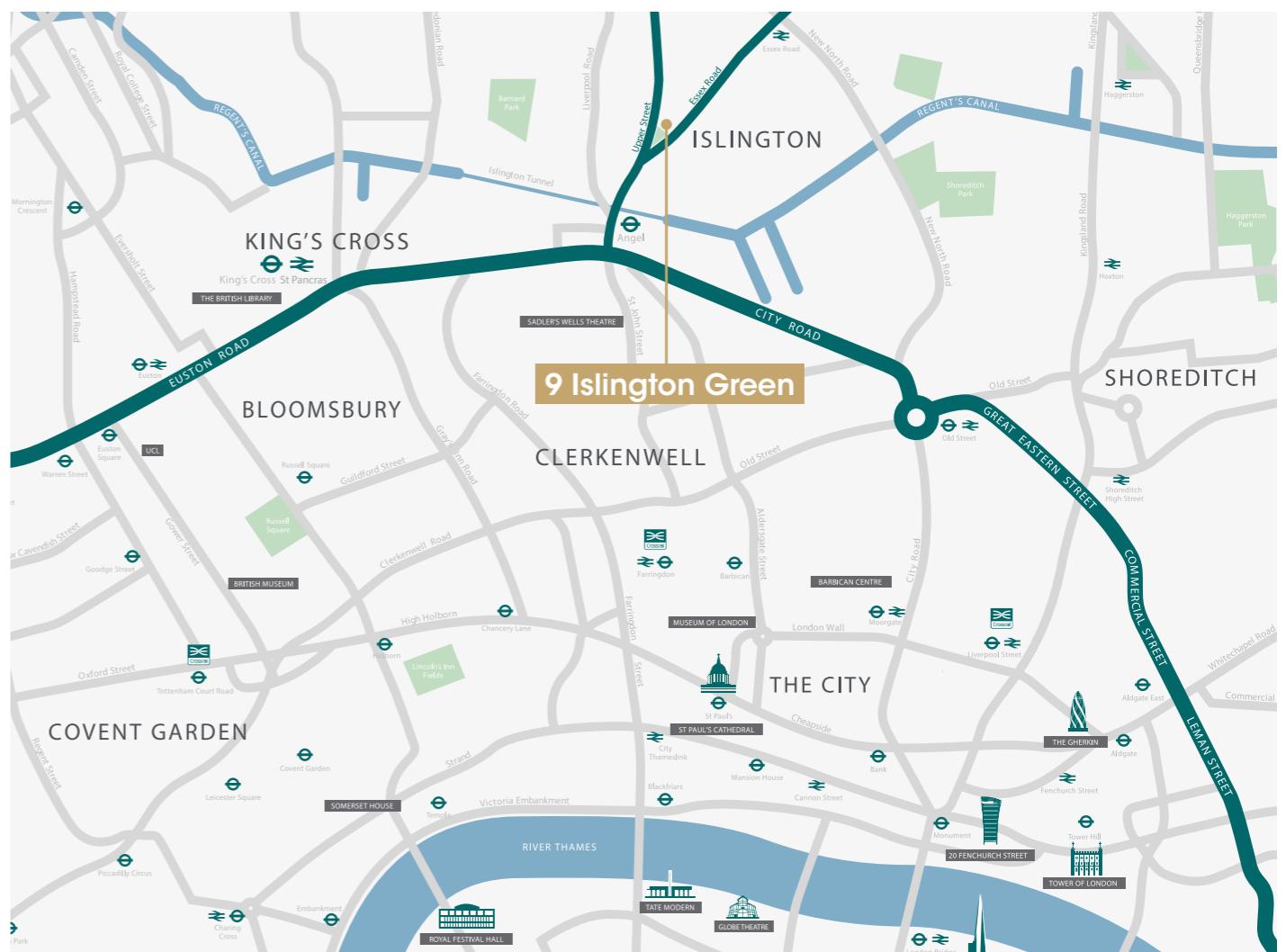
There are several bus routes running along Upper Street to include: 73, 341, 56, 38, 476, 812, N38 and N73 providing excellent connectivity to Oxford Circus, Kings Cross, Hoxton, Finsbury Park, Walthamstow, London Bridge and the City of London.

Road

Upper Street benefits from great road communications being served by the A1 linking to the A501 (Pentonville road, Euston Road and Marylebone Road) in the south and A406 (North Circular Road) in the north.



Rail links are excellent with Angel Station located approximately 5 minutes' walk south of the subject property



SITUATION

The subject property is situated in a prominent position along the pedestrianised north side of Islington Green with return frontage onto Collins Yard, just east with the junction to Upper Street.





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 8,045 sqf (747.70 sq m).

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 Mitchells & Butlers Leisure Holdings Limited.



an open plan
restaurant area
fitted out to the
tenant's high-end
specification



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 is one of the UK's largest and most established chain of restauranteurs. The company currently has over 1,784 managed pubs bars and restaurants in locations across throughout the UK to include established brands such as: All Bar One, Miller & Carter, Nicholsons, Browns, O'neils Toby Carvery, Harvester and many others.

Corbin & King Restaurants Group Ltd is guaranteed by Mitchells & Butlers Leisure Holdings Limited who for the year ending 28/09/2019 reported a pre tax profit of £25M. For the same period the company reported a net worth of £203.48M.

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 **£5,620,000 (FIVE MILLION SIX HUNDRED AND TWENTY THOUSAND POUNDS)** subject to contract and exclusive of VAT. A purchase at this level will reflect a **net initial yield of 5%** after allowance for purchasers' costs of 6.8%.



FURTHER INFORMATION

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SUBJECT TO CONTRACT AND EXCLUSIVE OF VAT

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12. These details were prepared as of SEPTEMBER 2020