

19 Borough High Street

LONDON SE1 9SE




GREENBERRY
ADVISORS

LP LEWIS & PARTNERS



Investment Summary

- Rare opportunity to acquire an attractive building in a strategic location in the heart of Borough.
- Prime location across the road from the entrance of Borough Market, one of London's busiest tourist attractions.
- Freehold
- Recently refurbished building comprising restaurant on ground floor and 3 storeys of offices above.
- The property is fully let providing an overall rent of £260,968 pa.
- Situated 100 meters from London Bridge Tube Station.
- We are instructed to seek offers in excess of **£4,000,000** (Four Million Pounds), subject to contract and exclusive of VAT.
- A purchase at this level reflects an attractive **Net Initial Yield of 6.50%** on the restaurant and £1,100 psf on the office space.



19 Borough High Street

St Pauls Cathedral


Cannon Street

City of London

Tower of London

The Shard

Borough Market

More London


London Bridge Station

Guy's and St Thomas Hospital

Located 100m east of London Bridge Station and opposite the entrance to Borough Market.



Location

The property is located within the vibrant Southbank in the London Borough of Southwark. Located next to the River Thames, the Southbank is renowned as an entertainment, arts and commercial hub of central London. Major entertainment attractions in the area include Borough Market, Shakespeare's Globe Theatre, The London Eye and The Royal National Theatre.

The Royal Borough of Greenwich is one of London's most popular visitor destinations, attracting an estimated 19 million visitors per year (2018/2019 Visit Greenwich), providing over 16,000 jobs and generating £1.44 billion for the local economy.



Significant infrastructure investment around London Bridge Station has been a catalyst for the development of the Shard and wider London Bridge Station Quarter. The area has attracted major creative occupiers such as Ogilvy & Mather, Zoopla, News International and Omnicom. With a number of more traditional occupiers include Ernst & Young, The FT, PWC and Norton Rose.



South Bank is strategically located in close proximity to both the West End and City, benefitting from excellent transport links across the capital and wider south east.

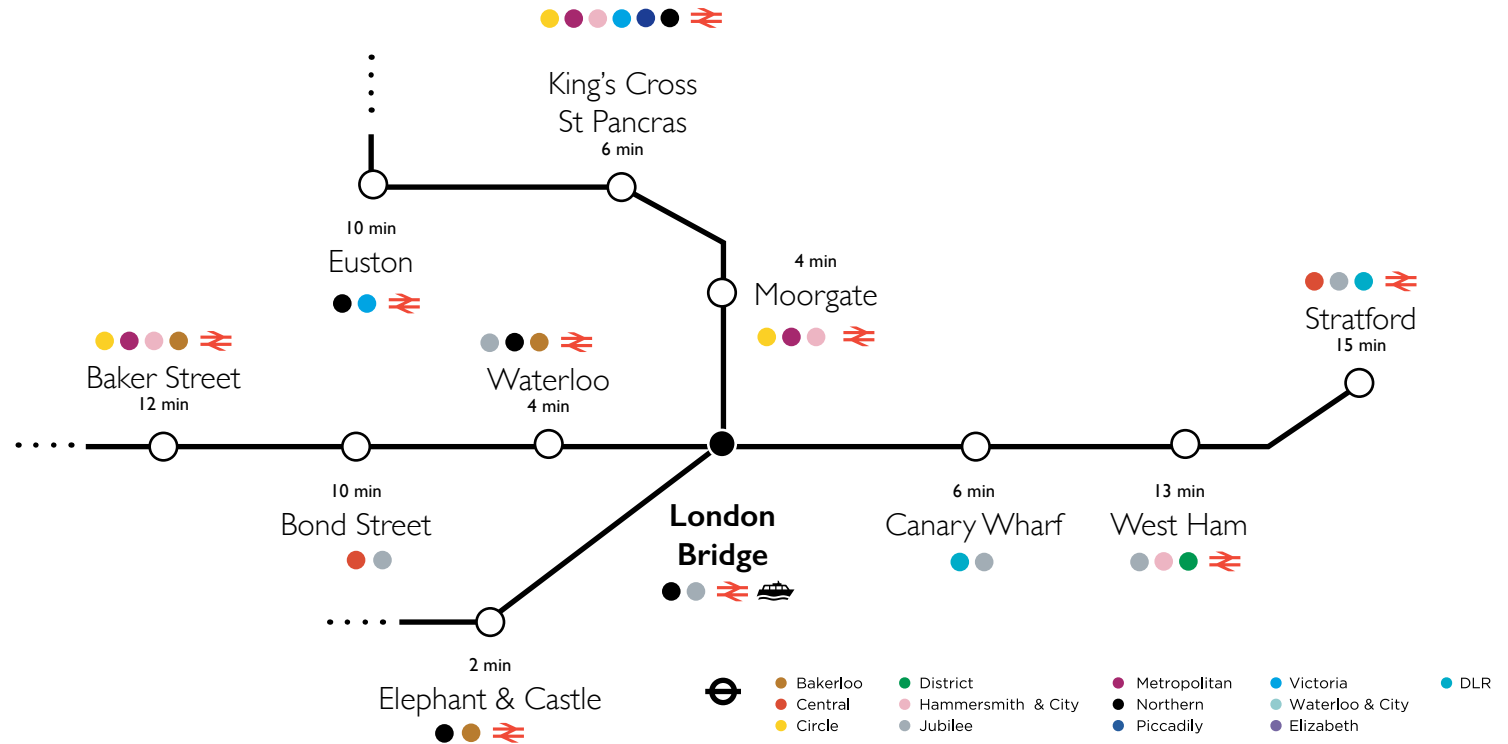


Connectivity

Strong public transports links have been a keen reason why the Southbank has developed as an entertainment and commercial destination.

⇨ London Bridge Station is London's fourth busiest mainline station, it approximately serves 56 million passengers every year.

London Bridge station provides mainline services via Thameslink and South Eastern Trains and access to the Northern and Jubilee Underground lines. London Bridge provides pedestrian access to the City of London, a short walk to the north of Borough High Street.



Situation

19 Borough High Street is located 100m east of London Bridge Station and opposite the entrance to Borough Market.

It is one of the largest and oldest food markets in London, with a market on the site dating back to at least the 12th century.

On average 1600 people per hour pass up or down Borough High Street, with over 4.5m visitors to the market recorded.



Description

The property comprises a mixed-used building organised as retail on the lower ground and ground floors with office accommodation over there upper floors.

The office space contains communal shower, WC and kitchen facilities.

The building was comprehensively refurbished to a high specification in 2018.

The property is not listed but it is in the Southwark conservation area.



Patty & Bun

Founded in 2012 Patty & Bun now trades from 11 sites around Greater London plus a restaurant in Brighton. The company is synonymous with London's trendy, foodie burger scene. The restaurant is popular with local office workers, tourists and families.

Thrive from the footfall in London Bridge

Stoneway Property

Stoneway are a niche London office acquisition team. Founded in 2011 the occupier-focused agency works with a number of tech and media businesses across central London.

Featherstone Consultants

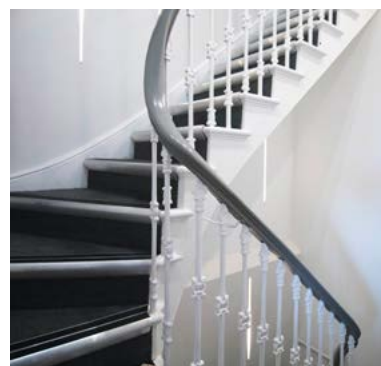
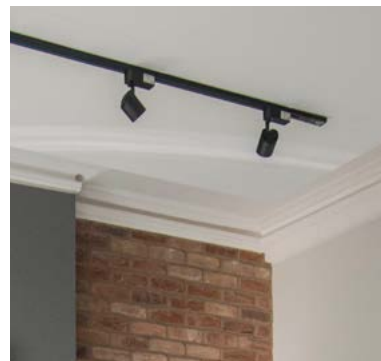
Featherstone are a project management, design and interior fit out business. The company concentrates predominantly on office fit outs and has worked with Trinity Group, Manchester Evening News, Coffee Republic and a host of tech occupiers.

Haddock Holding

Haddock holdings is a serviced office business.

Areas

Areas	Total (sq m)	Total (sq ft)
Basement	43.1	464
Ground Floor	39.3	423
First Floor	33.7	363
Second Floor	21.7	234
Third Floor	40.3	434
Total	178.1	1,917



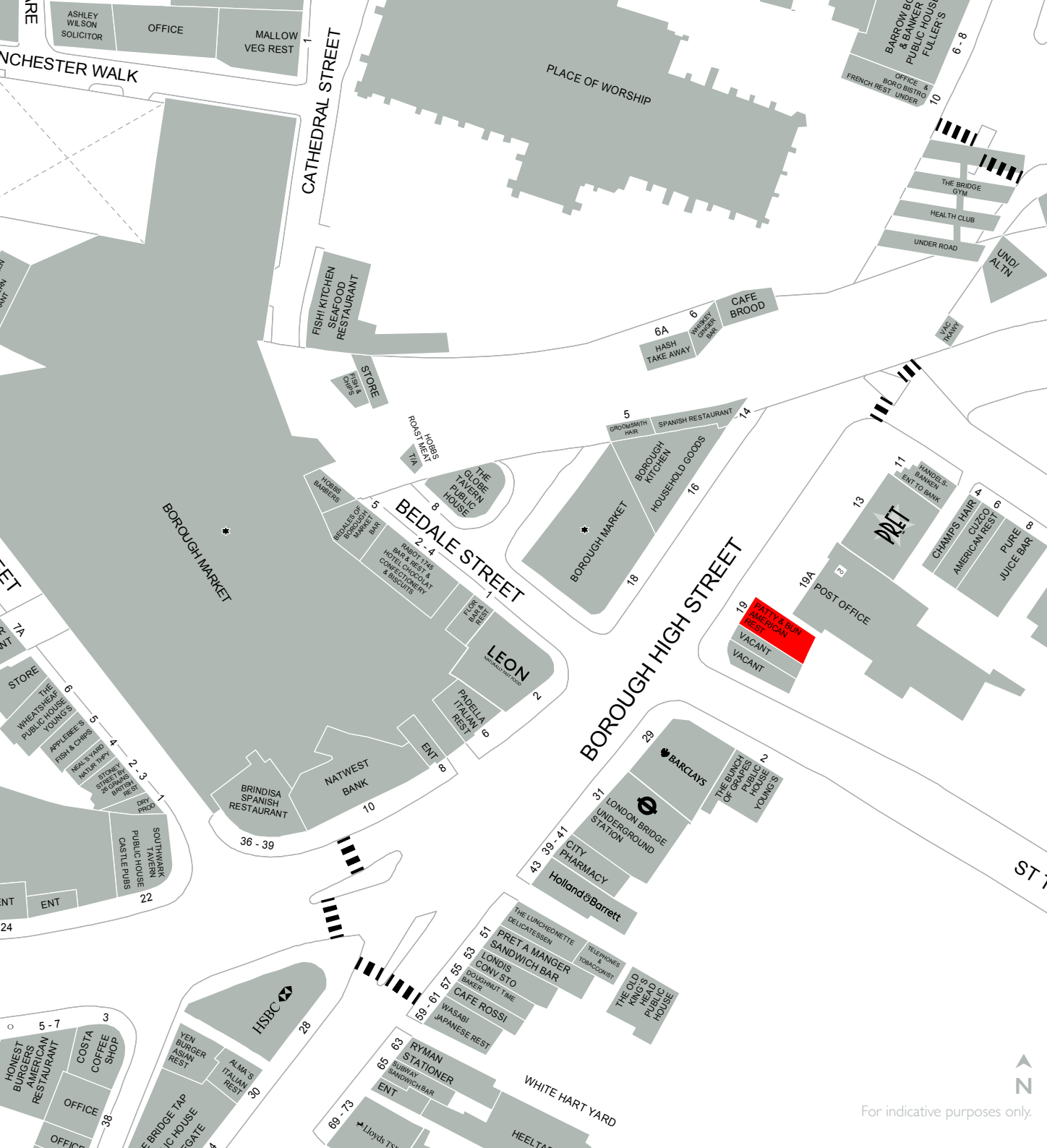
Tenure

Freehold

Tenancy

Floor	Tenants	Size (sq ft)	Annual Rent	£ per sq ft	Lease Start	Term	Lease Expiry
Basement	Patty Bun	464	£200,000.00	£225.49	Jan 2018	20 years	Jan 2038
Ground		423					
First	Haddock Holding	363	£19,246.68	£53.06	Jun 2018	5 years	Jun 2023
Second	Featherstone Consultants	234	£15,403.43	£46.61	Jun 2018	5 years	Jun 2023
Third	Stoneway Properties	434	£26,318.22	£60.67	Jun 2018	5 years	Jun 2023
Total		1,917	£260,968				

The property is let to four separate tenants with a passing Rent of £260,968 per annum, reflecting £200,000 per annum on the retail and £60,968.33 per annum on the office element.



EPC

Further information can be provided on request

VAT

The property is elected for VAT.

We envisage that the property will be treated as a transfer of a going concern (TOGC).

PROPOSAL

Offers are sought in excess of **£4m** subject to contract and exclusive of VAT. A purchase at this level reflects an attractive Net Initial Yield of **6.50%** on the restaurant and £1,100 psf on the office space.

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FURTHER INFORMATION

Should you require further information or would like to arrange a viewing, please contact:

DAVID ESTERKIN

T: 0207 183 5730
M: 0749 023 9274
E: david@greenberryadvisors.com

STEPHEN RAINGOLD

T: 0207 580 4333
M: 07775 647 499
E: stephenraingold@lewisandpartners.com

PHOEBE BENSON

T: 0208 004 6488
M: 0749 360 8909
E: phoebegreenberryadvisors.com

JOSEPH RANTOR

T: 0207 580 4333
M: 07976 599 374
E: josephrantor@lewisandpartners.com

JONATHAN ROTH

T: 0207 580 4333
M: 07951 262 279
E: jonathanroth@lewisandpartners.com



GREENBERRY
ADVISORS

40 Margaret Street
London
W1G 0JH

LP
LEWIS & PARTNERS

15/19 Cavendish Place
London
W1G 0QE

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