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ISLINGTON GREEN

L O N D O N N 1 8 D U

10 YEARS OF WELL SECURED INCOME
GUARANTEED BY MITCHELLS AND BUTLERS





INVESTMENT SUMMARY

- Located in **Islington**, one of London's most desirable and affluent boroughs.
- Only **2 miles north east of the West End** and **1.5 miles north of the City of London**.
- Prominent **landmark position** at the northern end of Islington Green, in the heart of Upper Street's established restaurant and leisure offering.
- Ground floor restaurant let to **Bellanger Brasserie** until **23 June 2035**, with no break options.
- Passing rent of **£300,000 per annum**.
- Lease guaranteed by **Mitchells & Butlers Leisure Holdings Ltd**, a leading UK hospitality operator, with a net worth of £427 million, and a wholly owned subsidiary of Mitchells & Butlers PLC.
- **Virtual Freehold** (999 years from 1998) at a peppercorn rent.
- Seeking offers in excess of **£4,680,000 (Four Million Six Hundred and Eighty Thousand Pounds)**, subject to contract and exclusive of VAT. A purchase at this level reflects a **net initial yield of 6%**, assuming standard purchasers' costs.



The Shard

London Eye

The City

Sadler's Wells Theatre

City Road

Pentonville Road

City Road Basin

Angel 

King's Cross St Pancras    

Angel Central Shopping Centre

Liverpool Road

Business Design Centre

Islington Green

Hilton Angel

Essex Road

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ISLINGTON GREEN

The Screen on the Green

Highbury & Islington Station  (5 mins) 

LOCATION

Islington is one of London's most affluent and established boroughs, situated approximately 2 miles north east of the West End and 1.5 miles north of the City of London.

The area is widely recognised as one of London's most desirable destinations for residential, commercial and leisure uses, attracting a diverse mix of occupiers and visitors. Its appeal is underpinned by a vibrant restaurant and bar scene, an extensive retail offering, cultural venues and green spaces. This mix of uses ensures a consistently high level of footfall, making Islington one of the most sought-after leisure and retail locations in North London.

Islington benefits from a strong local economy supported by:

- **Angel Central Shopping Centre**, anchored by national brands including Uniqlo, H&M and Vue Cinema.
- **The Business Design Centre**, hosting over 300 conference and exhibition events annually.
- **The long-standing Chapel Market**, which adds to the area's vibrancy and community feel.
- **The King's Head Theatre**, a renowned off-West End venue on Upper Street, reopened in 2024 with a new 220-seat auditorium, reinforcing the cultural draw of the area.
- **City, University of London**, which draws a significant student population.



DEMOGRAPHICS

Islington is London’s most densely populated borough with an estimated 223,000 residents (2024). The area has a notably young and affluent profile, with over 50% of the local population aged 20–39 and a high concentration of professionals in the AB social groups. This demographic supports strong spending power and sustained demand for restaurants, retail and leisure operators along Upper Street and Islington Green.



COMMUNICATIONS

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



Underground & Rail: Angel Underground Station (Northern Line) is located approximately 5 minutes’ walk south, providing direct services to King’s Cross, Euston, London Bridge and the wider Underground network.

Highbury & Islington Station is within a 10-minute walk, offering Victoria Line, London Overground and National Rail services. In addition, King’s Cross St Pancras International is just over a mile to the west, providing national mainline services and Eurostar connections to Paris, Brussels and Amsterdam.



Bus: Numerous routes operate along Upper Street, linking the property with Oxford Circus, King’s Cross, Hoxton, Finsbury Park, Walthamstow and London Bridge.



Road: Upper Street (A1) provides direct access into the City and West End. The A501 (Euston Road / Pentonville Road) is within 0.5 miles, with the North Circular (A406) located 7 miles to the north.



Angel	5 mins
Highbury & Islington	10 mins



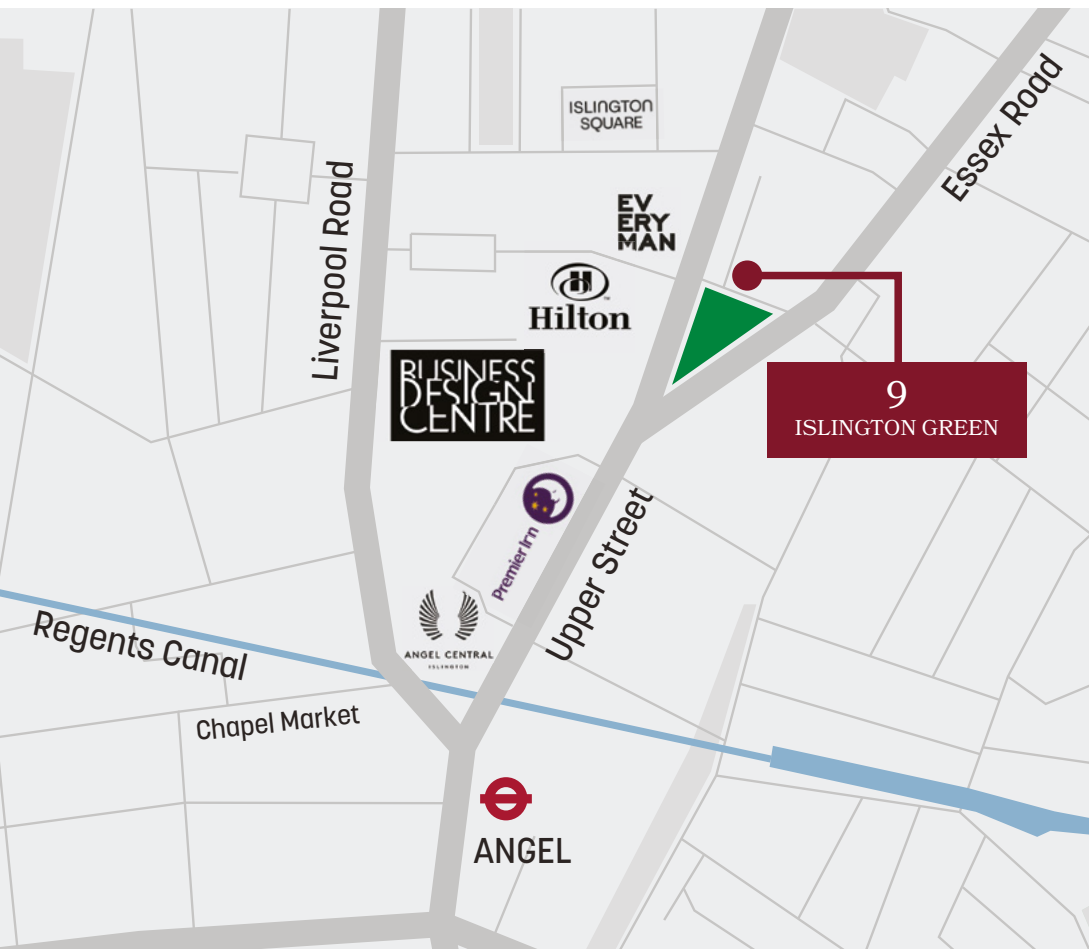
Kings Cross	2 mins
Euston	4 mins
Moorgate	5 mins
London Bridge	8 mins
Oxford Circus	8 mins
Green Park	10 mins

SITUATION

The property occupies a prominent corner position at the northern end of Islington Green, fronting Upper Street, one of London's most established leisure and restaurant destinations.

The immediate area offers a strong mix of restaurant operators, bars, boutique retailers and cultural venues, creating consistent footfall throughout the day and evening. Notable nearby occupiers include Franco Manca, Nando's, Ottolenghi, Five Guys and Flight Club, alongside independent restaurants and bars which contribute to the area's character.

This prime setting ensures the property benefits from both strong local trade and destination-driven demand.



The subject property comprises a purpose-built ground floor restaurant premises with four floors of residential accommodation sold off above.

In addition to the main dining area, the restaurant features a refined private dining and fine dining section, offering an intimate setting for smaller groups and exclusive events.

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.

The property provides a gross internal area of approximately 8,087 sq ft (752 sq m).

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TENURE

The property is held Virtual Freehold, by way of a 999-year lease from 6 February 1998 at a peppercorn rent (972 years remaining).

TENANCY

The property is let to The Wolseley Hospitality Group Limited (t/a Bellanger Brasserie), for a term of 35 years from 24 June 2000, expiring 23 June 2035.

The lease is fully repairing and insuring and produces a current rent of £300,000 per annum. The rent is subject to five-yearly open market reviews. The 24th June 2025 rent review is outstanding, with the next review taking place on 24th June 2030.

The lease is guaranteed by Mitchells & Butlers Leisure Holdings Ltd.

COVENANT

The Wolseley Hospitality Group Limited is a long-established London restaurant operator, renowned for creating some of the capital's most iconic dining destinations. Their portfolio has included The Wolseley, The Delaunay, Brasserie Zédel, Colbert and Fischer's.

Bellanger in Islington Green is one of the group's more recent concepts, offering a neighbourhood-style French brasserie with a focus on informal, casual dining. The brand continues to trade successfully from the subject property, benefiting from its landmark position.

The Wolseley Hospitality Group Limited underwent a change of ownership in 2022 when Minor International acquired full control, and therefore The Wolseley Hospitality Group Limited is a wholly owned subsidiary. Head-quartered in Bangkok and listed on the Thai Stock Exchange, Minor International is a major global player in hospitality, restaurants and lifestyle brands. In 2024 the group recorded total revenues of approximately THB 164.5 billion (c. £3.65 billion) and net income of approximately THB 8.39 billion (c. £187 million).



The lease is guaranteed by Mitchells & Butlers Leisure Holdings Ltd, one of the UK's largest and most established operators of managed pubs, bars and restaurants, with over 1,700 sites nationwide. Their well-known brands include All Bar One, Miller & Carter, Nicholson's, Toby Carvery, Harvester and Browns.

The group has Shareholder's Funds of £427 million. The group is a wholly owned subsidiary of Mitchells & Butlers PLC, a FTSE 250 company with a substantial covenant, with the following financial accounts:

	2024	2023	2022
Turnover	£2,610,000,000	£2,503,000,000	£2,208,000,000
Pre Tax Profit	£199,000,000	-£13,000,000	£8,000,000
Shareholder's Funds	£2,566,000,000	£2,130,000,000	£2,143,000,000

EPC

The property has an EPC rating of C.

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.

PROPOSAL

Seeking offers in excess of **£4,680,000 (Four Million Six Hundred and Eighty Thousand Pounds)**, subject to contract and exclusive of VAT.

A purchase at this level would reflect a **net initial yield of 6%**, assuming standard purchasers' costs.

CONTACT

For further information contact the joint agents:

STEPHEN RAINGOLD

+44 (0)7775 647 499

stephenraingold@lewisandpartners.com

JONATHAN ROTH

+44 (0)7951 262 279

jonathanroth@lewisandpartners.com

LP LEWIS & PARTNERS

LEWIS & PARTNERS

One Chapel Place, London, W1G 0BG

Tel: 020 7580 4333

SUBJECT TO CONTRACT AND EXCLUSIVE OF VAT

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11. These details are believed to be correct at the time of compilation but may be subject to subsequent amendment.
12. These details were prepared as of **NOVEMBER 2025**