

PROMINENT, PRIME, FREEHOLD RESTAURANT INVESTMENT OPPORTUNITY



BATTERSEA RISE

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One of the most sought after locations in South West London in close proximity to Northcote Road and between Clapham Common and Wandsworth Common.

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LONDON SW11 – 35-37 BATTERSEA RISE, CLAPHAM

Investment Summary

- › **Prominent corner location** on the **well established Battersea Rise** in the **London Borough of Wandsworth**
- › Situated in close proximity to **Clapham Junction Railway Station** (10 minute walk), one of **Europe's busiest railway stations** with approximately **500,000 passengers and 2000 trains per day**
- › One of the **most sought after locations in South West London** in close proximity to **Northcote Road** and between **Clapham Common** and **Wandsworth Common**
- › **Highly affluent residential population** with a high percentage of working adults within the age profile of 25-44
- › A **well configured restaurant unit** arranged over ground and basement floors totalling **3,575 sq ft (332 sq m)** fit out to a high specification
- › Securely let to **Darwin & Wallace Plc** (trading as The Address) for a further **19.5 years to expiry**
- › **Established operator with 9 popular restaurants/bars across London**
- › Current income of **£140,600 pax**
- › **Freehold**

We are seeking offers in excess of **£2,200,000 (Two Million Two Hundred Thousand Pounds)**, Subject to Contract and Exclusive of VAT, reflecting a **net initial yield of 6%**, allowing for graduated purchaser's costs.



Location

Clapham is an **attractive south west, London ‘village’** and forms part of the neighbourhood of Battersea in the **London Borough of Wandsworth**. The borough is positioned 5 miles (8 km) south west of Central London, 1.5 miles (2.4 km) east of Wandsworth and 3.1 miles (4.9 km) to the west of Brixton.

The **affluent location is popular with young professionals and families** and is home to excellent schools and a variety of restaurants, shops, boutiques, cafés and bars.



The area is very well connected, with **Clapham Junction Station** (TFL Zone 2), providing regular direct overground services to **Waterloo (15 minutes)**, **Victoria (6 minutes)** and **Vauxhall (4 minutes)** to the north, and **East Croydon** and **Gatwick Airport** to the south.



Northcote Road joins at the northern end with the **A3**, which links the city of London to the north east and **Guildford** and **Surrey to the south east**, as well as providing direct access to the **South Circular** and **M4**.



Gatwick Airport is approximately 24 miles (39 km) to the south with the **Gatwick Express** passing through Clapham Junction and **Heathrow Airport** is 16 miles (28 km) to the west. Both airports provide daily domestic and international flights to a number of destinations.

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Clapham Junction is one of the busiest railway stations in Europe with over 500,000 passengers and 2,000 trains per day. This will be further complemented by the proposed Crossrail 2.

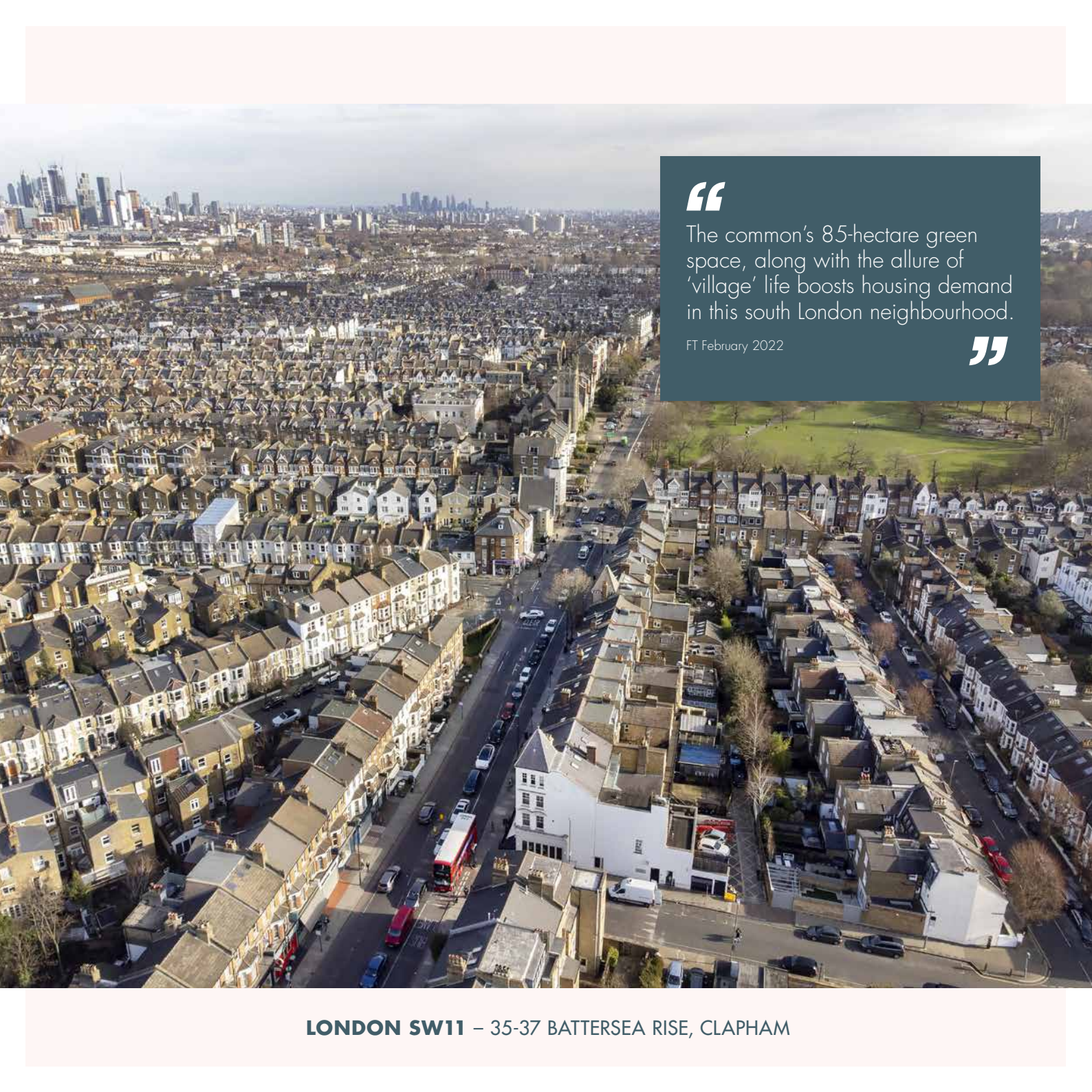
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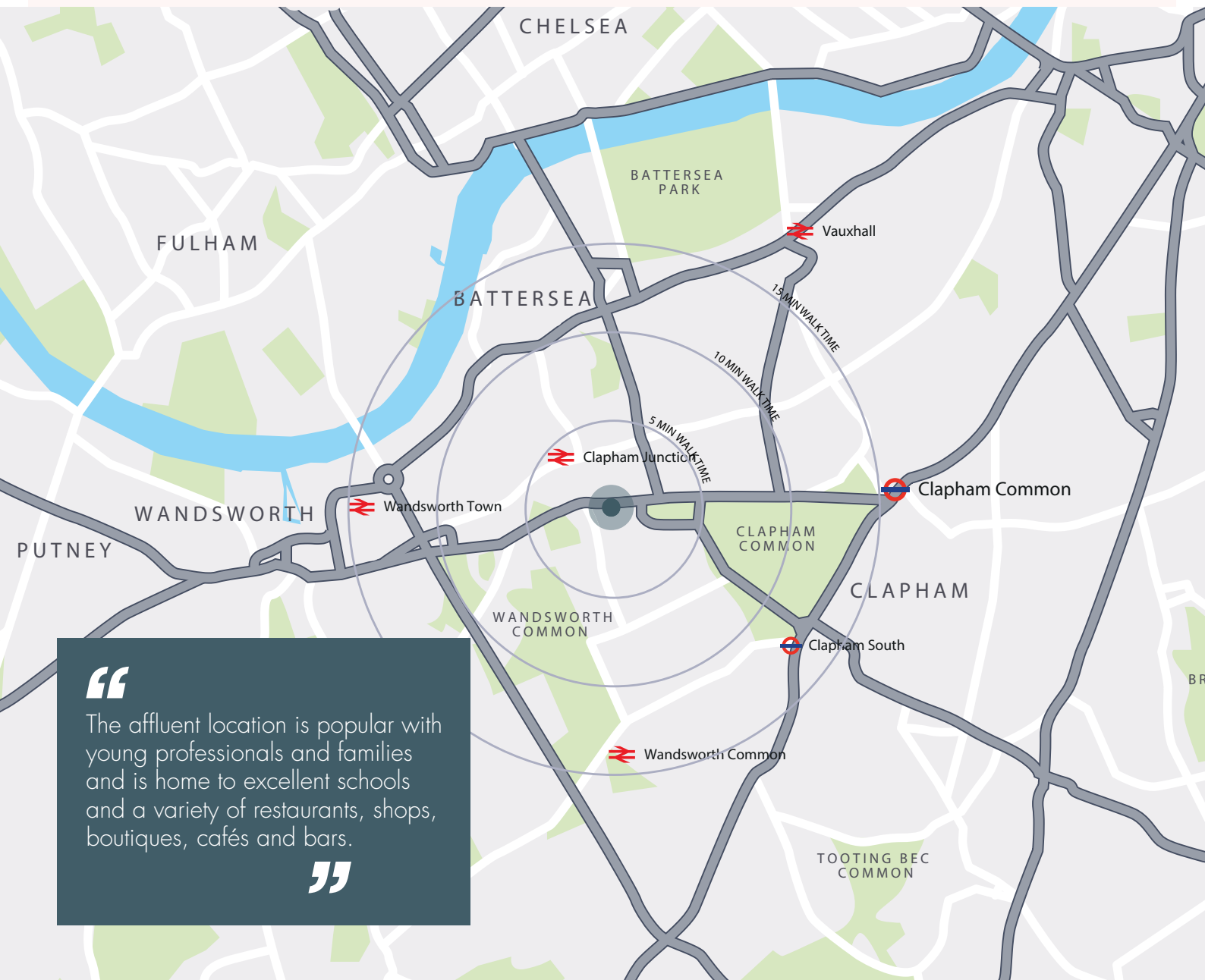
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The common's 85-hectare green space, along with the allure of 'village' life boosts housing demand in this south London neighbourhood.

FT February 2022

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Situation

The subject property is located on **Battersea Rise** and is located in the 'London Village' of Clapham - arguably **one of the most affluent and sought-after areas in south west London**.

The area is **well positioned** between the green spaces of Clapham Common and Wandsworth Common and is home to a range of high-end and specialty retailers, cafés, boutique eateries, bars and pubs, as well as prestigious schools and nurseries.

The Address is located in an established leisure destination with operators represented in the immediate area including **The Breakfast Club, The Merchant Pub, Brewdog, Baba Boom, The Goat, Tequilla Mockingbird, Archer Street, The Northcote, Banana Tree, Nandos, Vagabond, Northcote Records** and more.

Demographics

Within a **2-mile radius** of the subject property there is a population of approximately **365,000**. The surrounding area is particularly densely populated. The age profile of the residents in the immediate area includes a **high proportion of younger adults aged 25-44 years**, with children aged 0-14, young adults aged 15-24, older working age adults aged 45-64 and retired aged 65 and over are particularly under represented.

Clapham benefits from an **affluent catchment population**, with a high proportion of people categorised in the **highest social groups AB and C1 (78.6%)**, which is significantly ahead of the UK wide average of 53.3%. Due to the urban location, car ownership is low, heightening the importance of the retail and leisure provision in the immediate vicinity.



The Property

The property comprises a well presented corner building arranged over ground basement and three upper floors. The ground and basement floors are fitted out to a **high specification** and trade as a restaurant, with capacity for **85 covers** inside and an additional **20 covers** on the outside terrace at the front of the building.

The upper floors comprise four flats, each sold off on individual long-leases. there are four car parking spaces to the rear of the property, demised to the residential long leaseholders.

Accommodation

The ground and basement has a total floor area of **3,575.2 sq ft (332.1 sq m)**.



Tenure

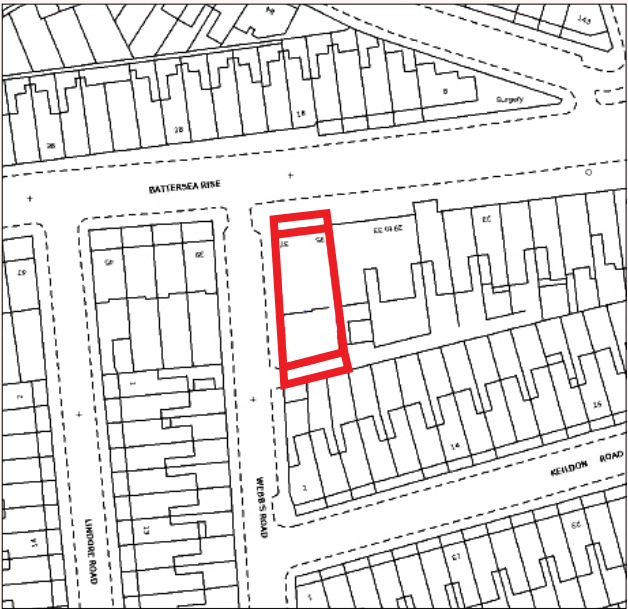
The property is held **Freehold**.

Current Income

Total passing rent of **£140,600 pax**.

Tenancy

Description	Tenant	Start Date	Expiry	Area (Sq ft)	Rent Pax	Comment
Ground Floor and Basement	Darwin & Wallace Plc (8071866) t/a The Address	30/07/2021	29/07/2041	Grnd Fl 2,884.7 Basement 690.5 Total 3,575.2	£140,000 (£39.15 psf)	Open Market Rent Review in Year 10 (2031) and 15 (2036). Rent deposit of £67,500. 15 months rent free (rent commencement October 2022). The contracted rent from 30/10/2022 until 29/07/2025 is £135,000 pa. The rent from 30/07/2025 is £140,000 pax subject to a review. The vendor will top up the rent to £140,000 pa from completion of this sale.
Flat 1	Penelope Jane Burgess	24/06/2000	23/06/2125		£150	Ground rent per flat increases to: 2025: £300 pa 2050: £600 pa 2075: 1,250 pa 2100: £2,400 pa
Flat 2	Stefan Gregory Olszowski & Veronica Camilla Caroline Olszowska	24/06/2000	23/06/2125		£150	
Flat 3	Mary Willis	24/06/2000	23/06/2125		£150	Each flat is demised one car parking space to the rear of the property.
Flat 4	Tanja Heath	24/06/2000	23/06/2125		£150	



Covenant

DARWIN & WALLACE

Darwin & Wallace PLC (8071866)

Darwin and Wallace operate from **9 bars and restaurants** within greater London, majority of which named after their address and include locations such as **Clapham, Richmond, Chiswick, Battersea Power Station, Wimbledon, Ealing, Pimlico** and **Canary Wharf**.

VAT

The property has been elected for VAT.

EPC

D93.

Anti Money Laundering

In order to comply with anti-money laundering legislation, the preferred purchaser will be required to provide certain identification documents. The required documents will be confirmed to and requested from the successful purchaser at the relevant time.

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Investment Comparables

We set out below a number of notable transactions in comparable locations:

Property	Tenant	Lease Summary	Date	Price/Yield
310 Portobello Road, Notting Hill	El Group t/a Pizza East	25 years unexpired. 5 yearly RPI (2%/4%)	Under Offer	£3,185,000/3.5% Quoting
50 Warwick Way, Westminster	El Group t/a Marquis of Westminster	29 years unexpired. 5 yearly RPI (2%/4%)	Nov 2021	£2,650,000/3.19%
1 Islington Green, Islington	Stonegate Pub t/a Fox on The Green	18 years unexpired. Annual RPI (2%/4%) uplifts	Oct 2021	£4,000,000/3.5%
48 Rosslyn Hill, Hampstead	El Group t/a Café Hampstead	24 years unexpired/14 years to break. OMV reviews	Oct 2021	£2,697,500/3.83%

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