

lot 33

Rent
£37,691 p.a.x
(gross) rising to
£43,345 p.a.x
(gross) in
March 2020

33 Coin Street, Stamford Street, South Bank London SE1 9NR

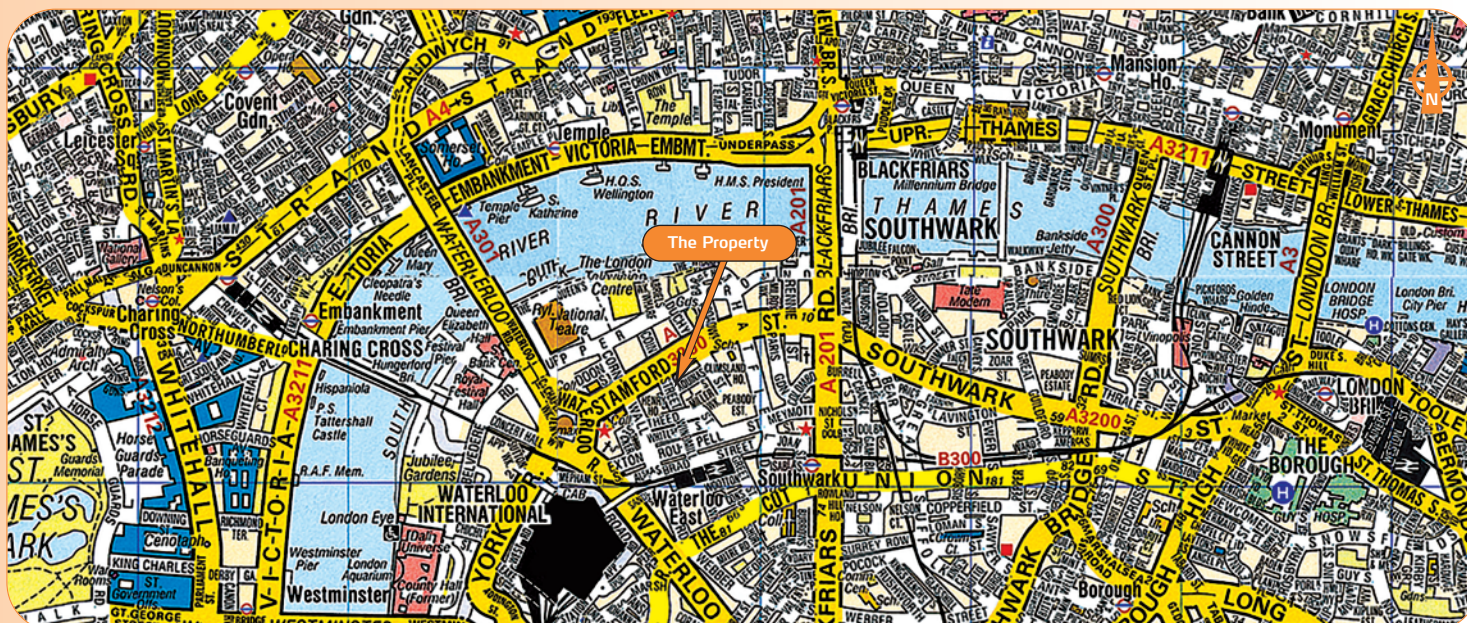
London South Bank Investment Opportunity

- A long established restaurant investment in a highly sought after Central London location
- Tenant in occupation for at least 34 years
- The area has benefited from significant investment, regeneration and restoration projects in recent years
- Listed in the Good Food Guide for over 30 years
- Potential for significant reversion at expiry of the lease following fixed rental increases
- Within walking distance of the Royal Festival Hall, the National Theatre, the OXO Tower, BFI IMAX Cinema & the South Bank Tower



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Location

Miles: Less than 1 mile south-east of the West End
Approx. 1.5 miles south west of the City of London
Roads: A3200, A201 (Blackfriars Road), A301 (Waterloo Road)
Rail: London Waterloo Railway Station (Zone 1)
(Northern, Jubilee & Bakerloo Underground Lines)
Southwark Underground Station (Jubilee Underground Line)
Air: London Heathrow and London Gatwick International Airports

Situation

South Bank is one of London's most distinctive and dynamic neighbourhoods and the cultural hub of the Capital. This prime riverside location is renowned for its world-class theatres, art centres, restaurants and galleries and exceptional local amenities. Home to the Royal Festival Hall, the National Theatre, the OXO Tower and the BFI IMAX Cinema, the area continues to benefit from significant investment whilst retaining a characterful mix of traditional pubs, lively bars and family-run restaurants. Transport links are excellent with London Waterloo, the Central London terminus for South West Trains, Bakerloo, Northern and Jubilee Lines, and Southwark Underground Station (Jubilee Line) all close by. The property is situated in a prominent corner position at the junction of Coin Street and Stamford Street (A3200) which runs between Waterloo Bridge and Blackfriars Bridge just south of the River Thames in the heart of South Bank. Diagonally opposite is a substantial Nando's Restaurant.

Description

The property, which forms part of an attractive Grade II listed building, is arranged over basement, majority ground (to include the rear yard) and part first floors providing two restaurants (86 covers), with associated ancillary accommodation. The restaurants currently trade as Sticky Mango (accessed from Stamford Street) and RSJ (accessed from Coin Street).

Tenure

Freehold & Long Leasehold. The long leasehold demise is held from the Mayor and Burgesses of the London Borough of Lambeth for a term of 125 years from 14th April 1986 until 13th April 2111 at a current rent of £200 per annum. Floor plans within the documents included in the legal pack identify the Freehold and Long Leasehold demises.

VAT

VAT is not applicable to this lot.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x. (gross)	Review
Basement	Restaurant/Ancillary	134.00 sq m (1,443 sq ft)	RSJ RESTAURANTS LIMITED t/a RSJ & Sticky Mango (1)	Approximately 12 years and 8 months from and including 19th July 2012 until 24th March 2025 on a full repairing and insuring lease	£37,691 p.a.x	25/03/2020 - Fixed rental increase to £43,345 p.a.x
Ground	Restaurant/Ancillary	86.40 sq m (930 sq ft)				
Part First	Restaurant	51.54 sq m (554 sq ft)				
Total Commercial Area		271.90 sq m (2,927 sq ft)			£37,691 p.a.x	

(i) RSJ Restaurants Limited is a family run business that has been established at this location for approximately 34 years. RSJ Restaurant has received 4 out of 5 stars from Time Out for its food which 'consistently displays high levels of skill and refinement' in addition to its 'unique, fabulous wine list'. (Source: www.timeout.com/london/restaurants/rsj). It has also been in the Good Food Guide for approximately 30 years. Run by the same family, the recently opened Sticky Mango has also been well received, being rated as excellent by reviewers on TripAdvisor (Source: www.tripadvisor.co.uk).

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