

CENTRAL LONDON
FREEHOLD INVESTMENT
OPPORTUNITY

SIMMONS
BAR

MILFORD LANE, COVENT GARDEN
LONDON, WC2

INVESTMENT SUMMARY

Freehold investment ideally situated within one kilometre of Charing Cross, Leicester Square and Covent garden.

Attractive bar investment opportunity in the heart of Temple, one of the main legal districts in the capital

Ideally located within close proximity of the West End and the City of London

Whole building let to Simmons Bars (12 venues in London) for 20 years expiring May 2037

Passing rent £170,000 per annum

Simmons Bars parent company guarantee for the whole lease term

Rent deposit equivalent to six months' gross rent in the sum of £102,000 (One hundred and two thousand pounds).

Arranged over five floors totalling circa 3,310 sq ft (307.5 sq m)

A purchase at this level would reflect a capital value of £1,208 per sq ft

We are instructed by the vendor as sole selling agents to seek offers in excess of £4,000,000 reflecting a net initial yield of 4.0% assuming standard purchaser's costs.



SIMMONS

Yale

BAR & COCKTAILS

BAR & COCKTAILS

LOCATION

Situated in the heart of central London, the property is just moments from the River Thames, Covent Garden, the Houses of Parliament and Trafalgar Square. The local area is internationally recognised as London's theatre, nightlife, shopping and cultural heartland.

Ideally located with various high profile attractions within close proximity including Somerset House and Lincoln's Inn Fields. The local area is a hub for fashion and shopping, hotels and fine dining, as well as having close proximity to a range of London's well known educational centres of excellence.

Communications

Simmons Bar is within one mile of Nine Underground, Rail and Crossrail / Elizabeth Line Stations.

Temple

Circle line, District line

Waterloo

Bakerloo line, Northern line, Jubilee line, Waterloo & City line
National Rail

Charing Cross

Bakerloo Line
National Rail

Embankment

Bakerloo line, Northern line, Circle line, District line

Leicester Square

Piccadilly line, Northern line

Covent Garden

Piccadilly line

Chancery Lane

Central line

Holborn

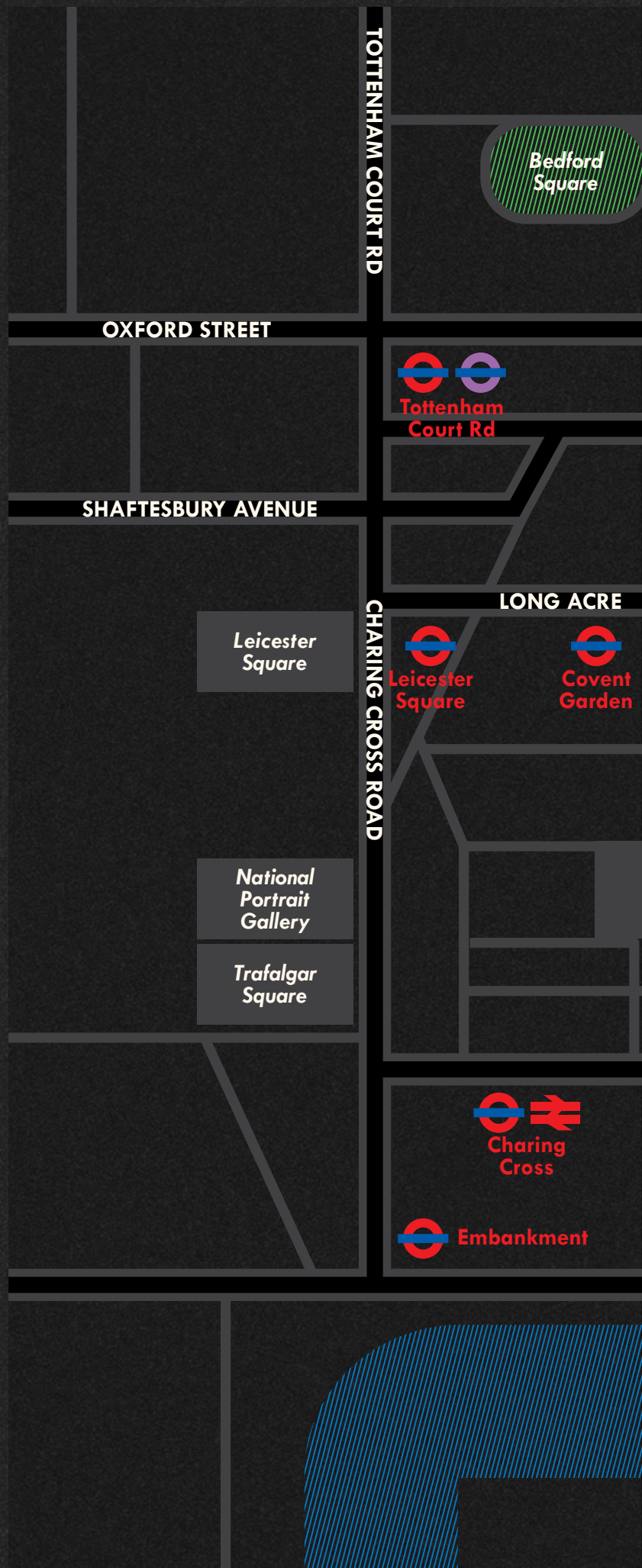
Central line

Tottenham Court Road

Central line, Northern line
Crossrail / Elizabeth line

Local Developments

190 Strand	1
200 luxury residential apartments	
Aldwych Quarter	2
300,000 sq ft across four buildings let to King's College	
ME Hotel & Marconi House	3
157-room hotel	
The Adelphi	4
155,000 sq ft of fully refurbished office space	
The Arundel Great Court	5
147 residential apartments & 154-room hotel	





Russell Square

British Museum

BLOOMSBURY WAY

THEOBALD'S ROAD

Gray's Inn Gardens

HIGH HOLBORN

HIGH HOLBORN

Holborn

Chancery Lane

GREAT QUEEN ST

Lincoln's Inn Fields

CHANCERY LANE

KINGSWAY

Covent Garden

ALDWYCH

2

SIMMONS

3

FETTER LANE

STRAND

FLEET STREET

4

Somerset House

5

Temple

1

MILFORD LN

Temple

VICTORIA EMBANKMENT

River Thames

WATERLOO BRIDGE



LOCATION

The property is situated on Milford Lane just off Strand, within an area administered by Westminster City Council.

Somerset House is circa 300 metres south west of the property with the River Thames 200 metres to the south. Berkeley Homes are nearing completion of a major development (190 Strand) situated opposite comprising 200 residential units and 16,472 sq m (177,303 sq ft) of retail, leisure and business space.

Nearby operators include Pizza Express, Thai Square, Pret a Manger and Daly's Wine Bar / Temple Brew House.



• • SIMMONS • • • • • • • 190 STRAND • • • • •





• • • • • SOMERSET HOUSE • • • • •





DESCRIPTION

The property comprises an attractive four storey building constructed over basement with two entrances including potential for self-contained access to the upper floors. The ground floor comprises an open plan ground trade area with a bar servery. The first floor provides a further trade area with a servery and customer WC.

The second floor comprises a trade kitchen, WC and storage areas. The third floor has a one bedroom manager's flat comprising a bedroom, living room, kitchen, bathroom and a terrace. The basement includes usual cellarage / storage and customer WC.







SIMMONS
Trinity
LAUNCH PARTY
THURSDAY
29TH JUNE
UPSTAIRS BAR OPENING
HAPPY HOUR ALL NIGHT
DJ. FROM 7PM
BOOK NOW
WWW.SIMMONSTRINITY.COM

Fire Extinguisher

Foam
10kg
100% AFFF
100% ABC

CO2
5kg
100% ABC

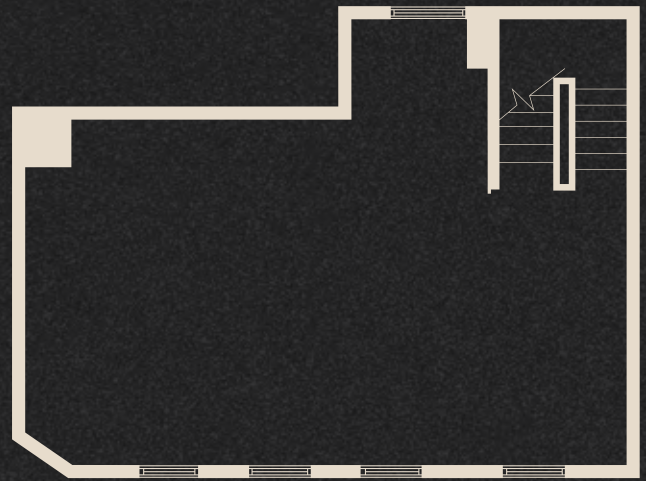




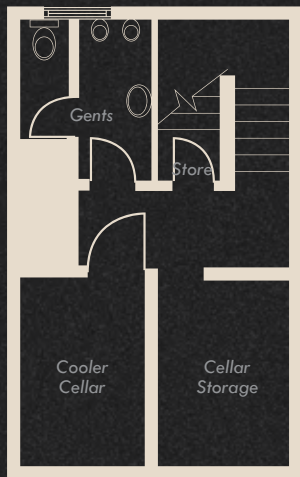
AREAS

The property has the following approximate gross internal area measurements:-

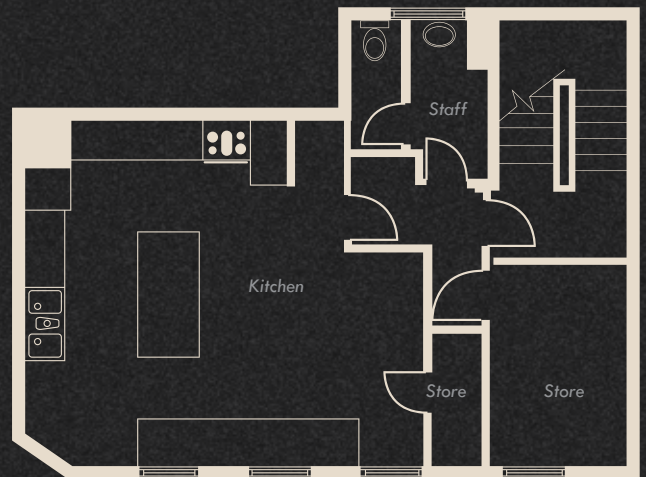
Floor	sq ft	sq m
Basement	650	60.3
Ground	676	62.8
First	689	64
Second	687	63.8
Third	609	56.6
TOTAL	3,310	307.5



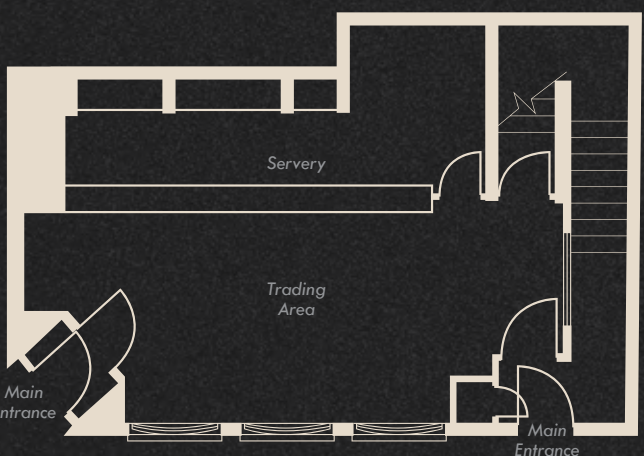
..... THIRD



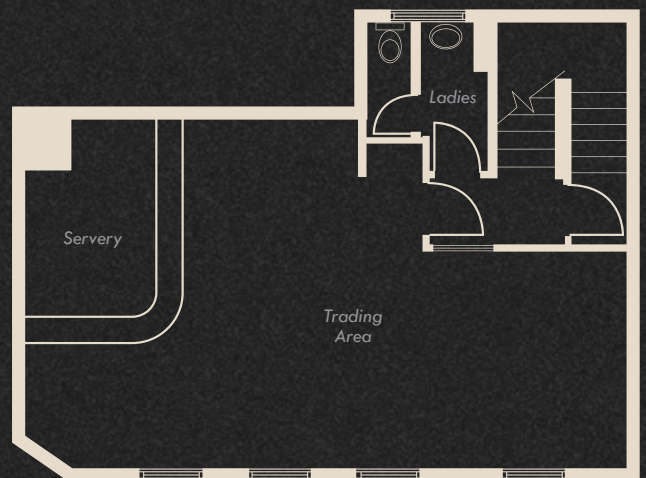
..... BASEMENT



..... SECOND



..... GROUND



..... FIRST

TENURE

Freehold subject to lease.
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TENANCY

The property is let in its entirety to Aldywch Street Light Limited trading as Simmons Bars. The lease term is 20 years from the 9th May 2017 and the passing rent is £170,000 per annum. The lease has five yearly upward only rent reviews to the higher of the open market rental value or indexation by Retail Price Index (RPI) together with annual rental increases linked to RPI with a cap and collar of 2% and 5% respectively.

Simmons Bars are widely regarded as one of the most highly rated bar operators in the capital. They have experienced exponential growth in recent years as a result of a successful business model and they currently operate 12 premises in London including venues in Soho, Liverpool Street, Fitzrovia and Kings Cross. Group turnover for the period 2016/2017 (part projected, excluding three new openings) is circa £4.25m. The group is 100% privately owned.

The lease is guaranteed by Nightlight Leisure Limited which we understand is the parent company of Simmons Bars. The Landlord holds a total rent deposit equivalent to six months' gross rent (£102,000) (One hundred and two thousand pounds) which would be transferable to a purchaser of the freehold investment.
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PLANNING

Westminster City Council advise that the property is not listed but it is situated within Strand Conservation Area.
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EPC

A copy of the Energy Performance Certificate (EPC) is available upon request.
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COMPARABLE TRANSACTIONS

Freehold Comparables

The freehold market in Central London is very strong at present. Please find below a summary schedule of some noteworthy comparables.

Date	Address	Rent PA	Value	Net Initial Yield	Rate per sq ft
Dec-14	Lord Moon of the Mall 16-18 Whitehall, SW1	£161,750	£6,850,000	2.23%	tbc
Sep-15	Sydney Arms 70 Sydney Street, W3	£75,000	£2,550,000	2.78%	tbc
Dec-15	Trinity, 202-206 Borough High Street, SE1	£77,942 (tied)	£2,800,000	2.78%*	£455
Feb-16	Woolpack, 98 Bermondsey Street, SE1	£115,000	£4,800,000	2.3%*	£1,216
Apr-16	Elk Bar, 387-391 Fulham Road, SW6	£127,850	£3,750,000	3.22%	£448
Jun-16	Goat Tavern, 3a Kennington High Street, W8	£306,441	£8,220,000	3.50%	£1,837
Jun-16	Two Chairman, 39 Dartmouth Street, St James's Park, SW1	£196,905	£5,280,000	3.50%	£1,573
Sep-16	Bedford, 77 Bedford Hill Balham, SW12	£292,673	£6,930,000	3.96%	£322
Oct-16	Henry Holland, 39 Duke Street, London, W1	£135,000	£6,500,000	1.95%	tbc
Dec-16	Nellie Dean, 89 Dean Street, W1	£155,000	£4,900,000	2.93%	£1,487
Jun-17	Library, 112 St Martin's Lane, WC2	£250,000	£9,350,000	2.51%	£1,246

*excluding barrelage income

New Letting Comparables

The rental market for pub / bar opportunities in desirable areas within London is currently extremely buoyant as demonstrated by the following new letting comparables in Central London.

Pub	Location	Ground floor Based upon ProMap	w.e.f. date	Rent payable
George	D'Arblay Street, W1	622 sq ft	Sep-13	£150,000
Craft Beer Co	High Holborn, WC2	807 sq ft	May-14	£125,000
Potion	Maple Street, W1	967 sq ft	Jun-14	£125,000
Carlisle Arms	Bateman Street, W1	769 sq ft	Oct-15	£180,000
Mr Fogg's	St. Martin's Lane, WC2	754 sq ft	Mid 2015	£185,000
George & Dragon	Cleveland Street, W1	872 sq ft	Oct-16	£180,000
Duke of York	Harrowby Street, W1	642 sq ft	Nov-16	£180,000
Jeremy Bentham	University Street, WC1	706 sq ft	Feb-17	£175,000
Well	St John Street, EC1	1,293 sq ft	Apr-17	£140,000

BASIS OF SALE

We are instructed to seek offers in excess of £4,000,000 for the freehold interest subject to lease. This would reflect a Net Initial Yield of 4% assuming standard purchaser's costs.

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VAT

We understand that the property has been elected for VAT, however, the sale will be treated as a Transfer of a Going Concern (TOGC) and as such VAT will not be applicable.

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DATAROOM

For data room access, please use the following link:
<https://datarooms.allsop.co.uk/register/MilfordLane>

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CONTACT

Viewing & Further Information Strictly By Appointment Only

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