LEWIS ELLIS

FREEHOLD INVESTMENT



341 Upper Street

LONDON, N1 0PB

Prime Islington Restaurant with
Future Residential Development Potential

Investment Summary

PRIME ISLINGTON RESTAURANT WITH RESIDENTIAL DEVELOPMENT POTENTIAL

Upper Street is one of London's premier dining and leisure destinations, home to one of the highest concentrations of restaurants and bars in the capital.

Over a third of Islington households are in the highest AB social grade, with average household income of £63,600 per annum.

A long-let leisure investment let to BKE Angel Limited until June 2036 (circa 9.7 years unexpired).

Prominent freehold corner building on Upper Street and Charlton Place, which leads to Camden Passage.

Freehold.

2,880 sq ft of restaurant accommodation arranged over basement, ground and first floors.

Located on Islington's principal retail and leisure pitch, between Angel and Highbury & Islington Underground stations, which records more than 43m visits a year.

Passing rent of £157,500 per annum, following a fixed increase in June 2026. Fixed rent increase to £177,187 per annum in June 2031, an increase of 12.5%.

Potential to extend the upper parts by adding second and third floors in line with the adjacent building, subject to planning.



OFFERS IN EXCESS OF

£2,375,000

(Two Million Three Hundred and Seventy Five Thousand Pounds Only)

6.24%
Net Initial Yield

Location

Islington is one of Central London's most sought-after boroughs, with a residential population characterised by high-income professionals and young families. Upper Street forms the backbone of Islington's commercial and leisure offer, drawing visitors from across the capital throughout the day and evening. The area's appeal is reinforced by major cultural venues including the Almeida Theatre, Sadler's Wells and the Business Design Centre, all of which drive significant additional footfall along this stretch of Upper Street.

















Situation



341 Upper Street

Occupies a prominent corner position on the eastern side of Upper Street, at its junction with Charlton Place. Charlton Place leads to Camden Passage, a historic, car-free pedestrian street in Angel known for its antique shops, independent boutiques and outdoor markets. The surrounding stretch of Upper Street forms part of Islington's principal dining and leisure quarter.

Connectivity

The location is well connected, served by Angel (Northern line) and Highbury & Islington (Victoria line and Overground) stations, both within a short walk of the property. Angel provides quick access to the City and the West End. Essex Road station is also within walking distance, and King's Cross and St Pancras International are around a mile to the west.

TRANSPORT HUBS

Angel (Underground)	**5 minute walk**
Essex Road (Overground)	**14 minute walk**
Highbury & Islington (Underground)	**15 minute walk**
Canonbury (Overground)	**22 minute walk**

KEY ROAD LINKS

JOURNEY TIMES FROM ANGEL (APPROXIMATE)

King's Cross St Pancras	**2 minute drive**
Euston	**5 minute drive**
Moorgate	**4 minute drive**
Bank	**6 minute drive**
London Bridge	**8 minute drive**
Liverpool Street	**10 minute drive**
Waterloo	**12 minute drive**
Oxford Circus	**12 minute drive**
Victoria	**20 minute drive**
Paddington	**22 minute drive**



341 UPPER STREET



Stations

1 Angel
2 Highbury & Islington
3 Essex Road (Overground)
4 Canonbury (Overground)
5 King's Cross St Pancras
6 Euston

Description

The property comprises a prominent two storey period corner building over basement to first floors providing restaurant accommodation of 2,880 sq ft

Ground and first floors are trading restaurant accommodation with basement and part first as kitchens, staff ancillary and toilets.

Floor	Sq Ft	Sq M
Ground	1,090	101.3
Basement	840	78.0
First Floor	950	88.3
Total	2,880	267.6









Tenancy

The property is let to BKE Angel Limited on the following terms:

Tenant	BKE Angel Limited
Lease Start	07 June 2021
Lease Expiry	06 June 2036 (9.7 years unexpired)
Passing Rent	£157,500 per annum
Fixed Uplift in 2031	£177,187 per annum

Future Development Opportunity

The property benefits from a significant medium to long term redevelopment opportunity if the tenant were to vacate.

The adjacent building comprises ground to third floors, demonstrating precedent for the ability to add massing, subject to the necessary planning permissions.

The asset sits within a core location of Islington. This highly affluent catchment area has high demand for residential properties - current capital values for high quality residential can achieve in excess of £1,000+ psf.



CGI created for indicative purposes only

Proposal

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Net Initial Yield



Further Information

VAT

The property is not elected for VAT.

EPC

EPC can be made available upon request.

TENURE

Freehold.

LEWIS ELLIS

Should you require further information or wish to view the property please contact either:

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