



HIGH TIMBER

restaurant

SIR JOHN LYON HOUSE, 8 HIGH TIMBER STREET, LONDON EC4V

**A RARE OPPORTUNITY TO PURCHASE A SUCCESSFUL THAMES-SIDE INVESTMENT
LET TO A WELL-KNOWN AND LONG-ESTABLISHED OPERATOR**



Executive Summary

- London is a commercial and cultural hub, and one of the world's major global cities with a population of c.9million
- Attractive Thames-side location in the City of London, moments from Millenium Bridge and a short walk from St Paul's Cathedral and Blackfriars, Mansion House and Cannon Street stations
- Commercial premises occupying the ground and lower ground of Sir John Lyon House, currently comprising a well-known restaurant, totalling over 6,000 sq ft
- Let to Strauss & Jordan Limited on a 25-year lease commencing 29 September 2008, providing 9 years unexpired
- Strauss & Jordan Limited, trading as High Timber, is a popular Thameside South African restaurant business which has been operating since 2008
- Passing rent £85,000 per annum
- Rent reviews 5-yearly to OMV, the next due September 2028

We are instructed to invite offers for a **new 999 year lease of the commercial premises** subject to the existing restaurant lease.

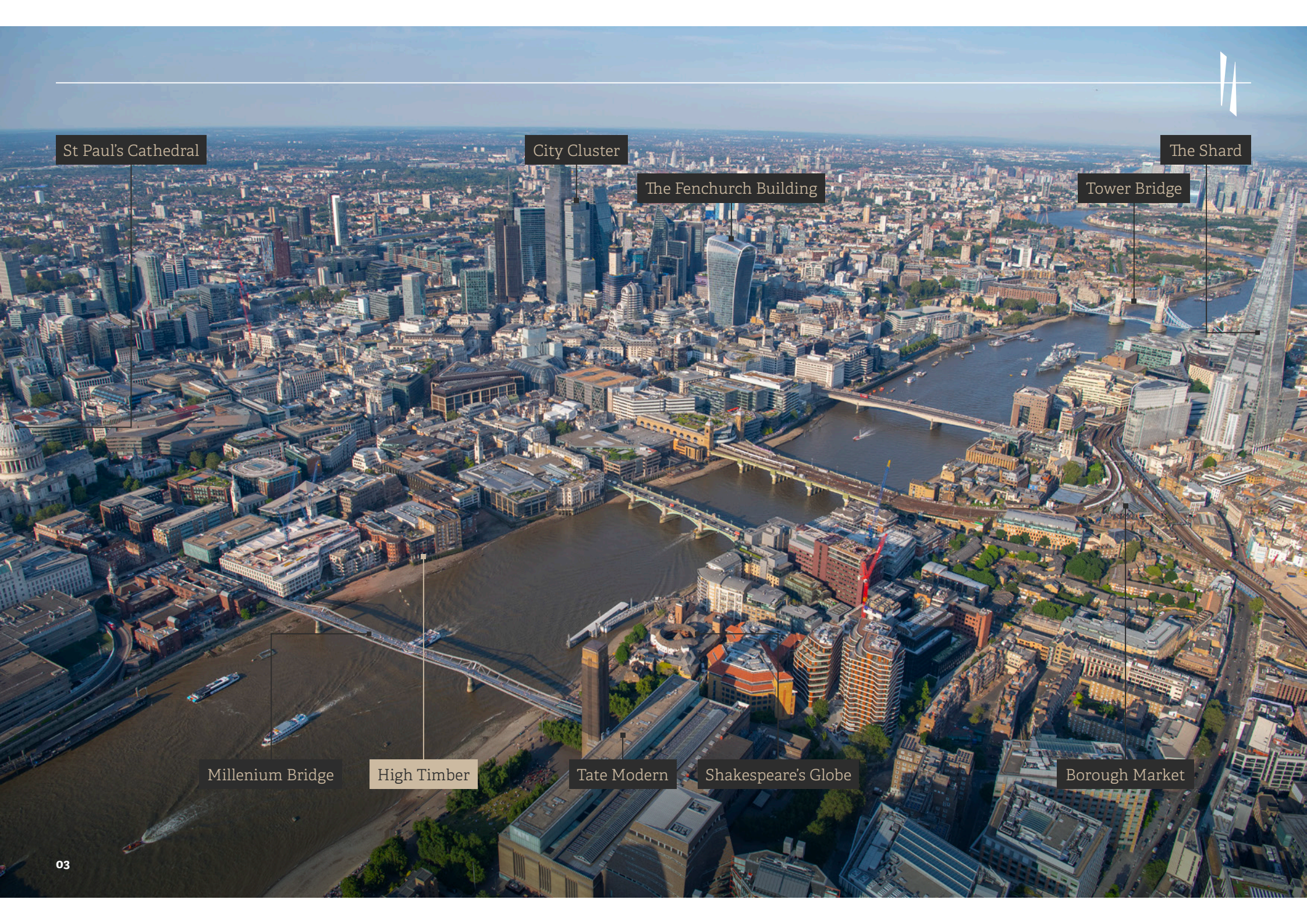
We are guiding **offers in excess of £1,070,000 reflecting a Net Initial Yield of 7.50%, assuming standard purchaser's costs.**



FREEHOLD INTEREST

Offers for the freehold interest, which also includes 67 sold-off apartments (£12,400 p.a. ground rent income) will also be considered.





St Paul's Cathedral

City Cluster

The Fenchurch Building

Tower Bridge

The Shard

Millenium Bridge

High Timber

Tate Modern

Shakespeare's Globe

Borough Market



Location

London is a global commercial and cultural hub, steeped in history and renowned for being the centre of the world's financial markets.

With annual visitors averaging 30 million, London is the most visited city in Europe and the 3rd most visited city in the world.

Tourists from all four corners of the globe are attracted by the plethora of famous museums, theatres and bustling shopping streets. In addition, London boasts an unparalleled, eclectic mix of food and beverage options that cater for all, stemming from the fact that the city is a melting pot of different cultures. Home to 74 Michelin-starred restaurants, over 700 fine dining establishments and eateries suiting all price ranges, London is a culinary destination.





Situation

8 High Timber Street occupies a prominent position overlooking the River Thames. The restaurant, currently trading as High Timber, is one of only six food and beverage sites within the City of London with direct river frontage.

The City of London, also known as the Square Mile, is the heart of the world's financial markets, home to the Bank of England and London Stock Exchange. The City host overs 615,000 workers – 75% of which are from the financial, professional and associated business services sectors.

There are several high profile tourist sites in close proximity including Tate Modern, Shakespeare's Globe, St Paul's Cathedral, the Barbican, the College of Arms and Borough Market.

Transport links include Cannon Street & Mansion House (Circle and District lines), St. Paul's and Bank (Central, Northern, Waterloo & City and DLR services) with Thameslink services and the Elizabeth Line easily accessible nearby providing connections throughout London's airports. The Millennium Bridge is a minute's walk away connecting to the Southbank. The Millennium Bridge is a minute's walk away connecting to the Southbank.



Description

Sir John Lyon House is an award-winning development on the north bank of the Thames. The property comprises an attractive 7-storey mix-use building arranged as a restaurant unit over ground and lower ground floors, with 67 high-end apartments above. The restaurant, trading as High Timber, extends to 6,004 sq ft, offering spectacular views of the River Thames, Tate Modern and The Globe.

High Timber is a well-known South African restaurant, blending contemporary South African cuisine with a strong focus on pairing dishes with its extensive wine selection from its cellars.

At ground level there is a main bar, expansive dining room with seating for 70 guests, and a walk-in cheese room. The lower ground features two private dining rooms, both set in large wine cellars and providing capacity for a further 26 guests. A commercial kitchen, ancillary areas and customer toilets are also situated in the lower ground floor.

Externally, the restaurant benefits from an alfresco south-facing dining terrace, with stunning views over the River Thames, and providing 20-30 covers depending on the season. The upper parts comprise 67 high-end residential apartments which are sold off on individual long leases.



Accommodation

The property has been measured on a Gross Internal Area basis. The accommodation is summarised as follows:

Floor	GIA (sq ft)	GIA (sq m)
Ground	2,550	236.9
Basement	3,454	320.9
Total	6,004	557.8



Tenure

A new 999 year lease is to be created from completion, at a peppercorn rent.

The vendor may also consider a sale of the freehold interest in Sir John Lyon House, including the ground rent income from 67 sold-off residential upper apartments, totaling £12,400 per annum. Further information is available upon request.

Tenancy

The ground and lower ground floors are let to Strauss & Jordan Limited on a 25 year lease commencing 29 September 2008, providing 9 years unexpired.

The passing rent is £85,000 per annum, reviewed 5 yearly to upward only Open Market Value. The next review is due 28 September 2028.

Covenant

Strauss & Jordan Limited, trading as High Timber, is a popular Thameside South African restaurant business which has been operating since 2008. The restaurant serves contemporary South African cuisine with a strong focus on pairing dishes with its extensive wine selection.





Further Information

EPC RATING

The property has an EPC rating of B-45. A certificate is available upon request.

VAT

The property has been elected for VAT. It is envisaged the sale will be treated as a transfer of a going concern (TOGC).

Contact

All contact should be directed through one of the employees of **Portland Leisure Advisers or Pickthorn** as listed below:



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Proposal

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FREEHOLD INTEREST

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Portland Leisure Advisers Limited and Pickthorn Estate Agent & Chartered Surveyor on their behalf and for the vendors of this property whose advisers they are (and "we" and "our" shall include both of them), give notice that: Information herein, including but not limited to descriptions, dimensions, references to condition and necessary permissions for use and occupation and maps, has been obtained from sources believed to be reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy and Completeness. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the market. Neither the information, nor any opinion expressed herein constitutes a solicitation, or recommendation by us of the purchase, or sale of any securities, or any other financial instruments. Nothing in this document constitutes accounting, legal, regulatory, tax or other advice. We do not accept any responsibility for the consequences of any person placing reliance on the content of this information for any purpose. The information contained in this presentation, including any data, projections, and underlying assumptions are based upon certain assumptions, management forecasts, and analysis of information available as at the date of this presentation, and reflects prevailing conditions, and our views as of this date, all of which are accordingly subject to change at any time without notice, and we are not under any obligation to notify you of any of these changes. September 2024.