



LEWIS ELLIS

50 POWIS STREET | WOOLWICH | LONDON SE18 6LQ

PRIME RESTAURANT IN BUSY SOUTH EAST SUBURB



Investment Summary

- Woolwich is one of Greater London's most exciting regeneration projects with significant infrastructure upgrades and thousands of new homes.
- Woolwich benefits from unrivalled public transport connections with London overground and Elizabeth Line.
- The subject property is situated in a prime position on Powis Street.
- Comprises a well configured restaurant unit of 4,663 sq ft (433.20 sq m) over ground, first and second floors.
- Freehold.
- Let to Nandos Chickenland Ltd for a further 6.75 years.
- Opportunity to increase rental income with rent review in January 2025.
- It is understood that the restaurant trades exceptionally well from this location.
- The current passing rent is £93,500 per annum which equates to £83.58 psf ITZA.

We are instructed to seek offers in excess of **£1,470,000 (One Million Four Hundred And Seventy Thousand Pounds)** for our client's freehold interest, subject to contract and exclusive of VAT. A purchase at this level reflects a **net initial yield of 6.00%**, assuming purchaser's costs of 6.09%.



Nando's

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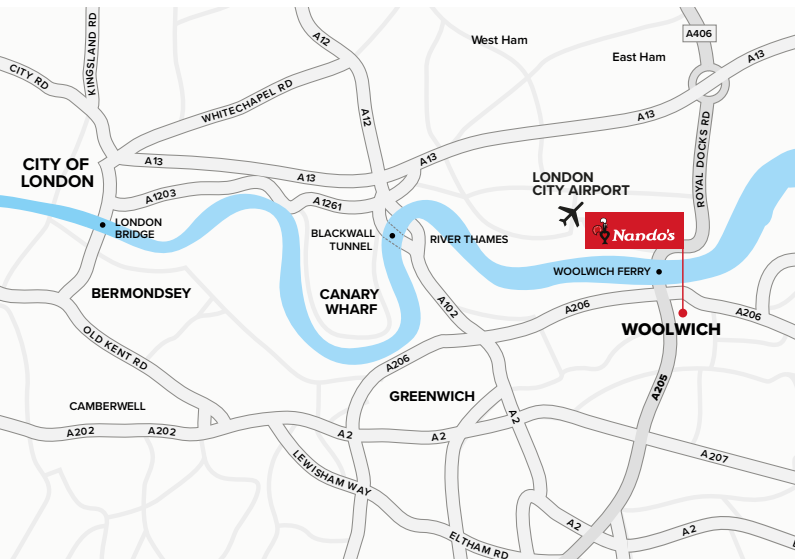
Woolwich

Woolwich was historically renowned as a dockyard and a major military base. Recently, the military use of the Royal Arsenal site ceased, and the buildings were taken over by English Partnerships for development, creating one of Europe's largest regeneration projects.

The development has included significant infrastructure upgrades and has resulted in the emergence of an increasingly vibrant and aspirational area.

The Royal Arsenal site occupies 36 hectares of riverside land and will see over 5,000 new homes, alongside new parks, squares, leisure & retail facilities and 450,000 sq ft of light industrial employment space. The scheme is due to complete by 2030.

The town is designated as a Major Centre in London and has been identified as an "opportunity area" for sustainable development in the London Plan and will consequently evolve into a Metropolitan Centre. The opening of the Elizabeth Line has further enhanced Woolwich's excellent accessibility, placing it within just a few minutes of London's most important commercial districts and busiest transport interchanges.



Transport

Woolwich is now one of London's best connected districts, served by the Elizabeth Line, Overground rail, river and road, along with numerous pedestrian and cycle routes.

The Elizabeth line now offers a direct link from Woolwich to Bond Street in 21 minutes and Heathrow in 48 minutes. Thameslink provides direct overground rail services to London Bridge in 22 minutes and Elephant and Castle in 41 minutes. Southeastern trains also operate providing a direct train service to Kings Cross St Pancras with a

journey time of 50 minutes. Both stations are within a 5 minute walk of the subject property.

Woolwich town centre is immediately east of the A205 South Circular road, London's innermost ring road. The A13 is a key arterial route which links the M25 with the City and East London, and intersects with the A205 just 2.5 miles to the north. The A206 directly links Woolwich to the Blackwall Tunnel 3.6 miles to the west, providing immediate road access into Central London.





Situation

The property is situated on the prime retailing position on Powis Street.

Future High Streets Fund

As part of the Future High Streets Funding scheme, Woolwich has been awarded over £17 million to transform Woolwich centre into a more dynamic place to live, work and shop. The funding will be focused on the Old Town Hall, Powis Street and Beresford Square. These works will greatly improve the aesthetic feel of Powis Street and attract higher footfall. Improvements to the area will include upgrading shop fronts, planting of more trees and shrubs and enhancing the movement of people and making it easier to get around the town centre, creating better connections between the market, Powis Street and riverside, the Elizabeth line station, the Arsenal and surrounding neighbourhoods.



Description

The property totals approximately 4,663 sq ft (433.20 sq m) over ground, first and second floors. The premises have been fitted out by the tenant to a high standard. The ground and first floor are predominately used as restaurant space with the second floor utilised for plant, storage and office accommodation.

The unit benefits from one car parking space situated at the rear of the property.

Accommodation

Schedule of accommodation:

DEMISE	SQ FT	SQ M
GROUND	1,825	169.55
GROUND ITZA	912	84.73
1st	1,683	156.35
2nd	1,155	107.30
TOTAL	4,663	433.20



Covenant

Nando's Chickenland Limited is part of a South African fast casual chain restaurant that specialises in flame-grilled peri-peri style chicken. Founded in Johannesburg in 1987, the company has expanded to over 898 restaurants worldwide. Its UK arm employs almost 17,000 people and operates nearly 458 sites in the UK.

Like many leisure operators, Nando's was affected by the COVID pandemic and subsequent lockdowns through 2020 and 2021, however there has been a significant recovery to the business to back to pre-pandemic levels.

The company has recorded the following accounts over the past three years:

	27 Feb 2022 £000's	28 Feb 2021 £000's	23 Feb 2020 £000's
Turnover	£780,279	£409,987	£801,490
Profit (Loss) Before Taxes	£7,439	(£115,378)	£70,415

Tenancy

The property is let on a FRI lease to Nando's Chickenland Ltd (main UK covenant) on a 20 year lease expiring 10th January 2030 (circa 6.75 years unexpired). The current passing rent is £93,500 per annum, equating to £83.58 ITZA. The property benefits from an upwards only rent review to open market rent in January 2025.

Tenure

Freehold.



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VAT

The property is elected for VAT and it is therefore assumed that the sale will be treated as a TOGC.

EPC

EPC can be provided on request.

Proposal

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Further Information

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