

PARK TERRACE

THE MILL

62 HIGH STREET • KINGSTON UPON THAMES
KT1 1HN

“Attractive riverside public house investment for sale let to Mitchells & Butlers
with an estate of over 1,700 pubs across the United Kingdom”

savills

Mitchells
& Butlers

Licensed Leisure
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INVESTMENT SUMMARY

- + Part freehold public house investment arranged over part ground and part first floors
- + Attractive riverside location in Kingston upon Thames
- + 62 High Street is let to Mitchells & Butlers Retail Limited which has a 5A3 D&B Rating
- + 58 & 60 High Street are owned freehold by Mitchells & Butlers and are excluded from any sale process
- + Unexpired term of 8 years at a current rent of £59,500 per annum
- + Lease expiry May 2032
- + Five yearly open market rent reviews with the next review in May 2024
- + Nearby operators include Nando's, Wagamama, Pizza Express and The Ram pub (Greene King)
- + We are seeking offers in excess of £945,000 (6.0% NIY) for 62 High Street
- + Business not affected



THE MILL 62 HIGH STREET, KINGSTON UPON THAMES

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LOCATION

Kingston upon Thames is an affluent riverside London suburb which is considered as one of the largest retail centres in the U.K. and is home to Kingston University. Transport communications are excellent with the A3 being easily accessible and Kingston train station providing regular services into London Waterloo in a journey time of approximately 30 minutes.

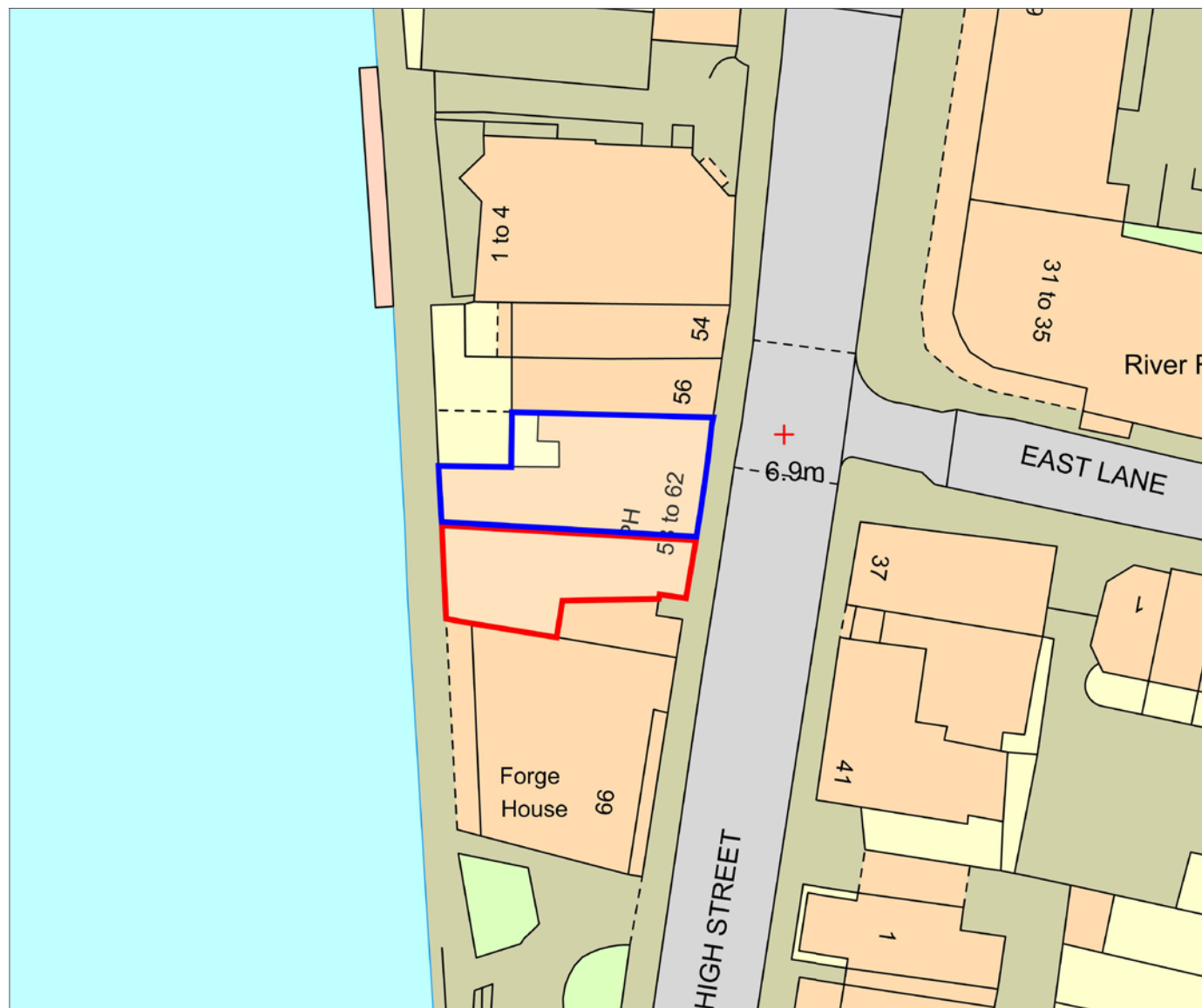
The Mill occupies an attractive riverside location fronting the River Thames, with surrounding occupiers including Nando's, Pizza Express, The Ram pub (Greene King), Wagamama and Giggling Squid. Kingston town centre benefits from further occupiers including John Lewis, Marks & Spencer, Waitrose and Tesco.

DESCRIPTION

The Property occupies a prominent mid-terrace building with accommodation arranged over ground and first floors with exposed and painted brick elevations beneath a multi-pitched roof.

TENURE

The Property is held on three separate titles with Savills instructed to market 62 High Street which is held under freehold title SGL474375 and extends to approximately 1/3 of the total property as highlighted in red on the adjacent promap. Mitchells & Butlers Retail Limited own the freehold interest in 60 & 58 High Street which are held under title numbers SY75313 and SY286542 as highlighted in blue on the below promap and are excluded from any sale process.



ACCOMMODATION

GROUND FLOOR

Within our clients ownership is approximately 50% of the ground floor trading area which provides seating on loose tables and chairs and customer WC's as outlined in red on the adjacent plan.

Outside of our clients ownership is the remainder of the customer trading area which comprises the bar servery and seating on loose tables, chairs and bench seating as well as the back of house areas including the cellar and spirits store.

FIRST FLOOR

Within our clients ownership is part of the first floor trading area, customer WC's which are no longer in use, kitchen prep area and office as outlined in red on the adjacent plan.

Outside of our clients ownership is the trade kitchen and managers accommodation.

APPROXIMATE FLOOR AREAS

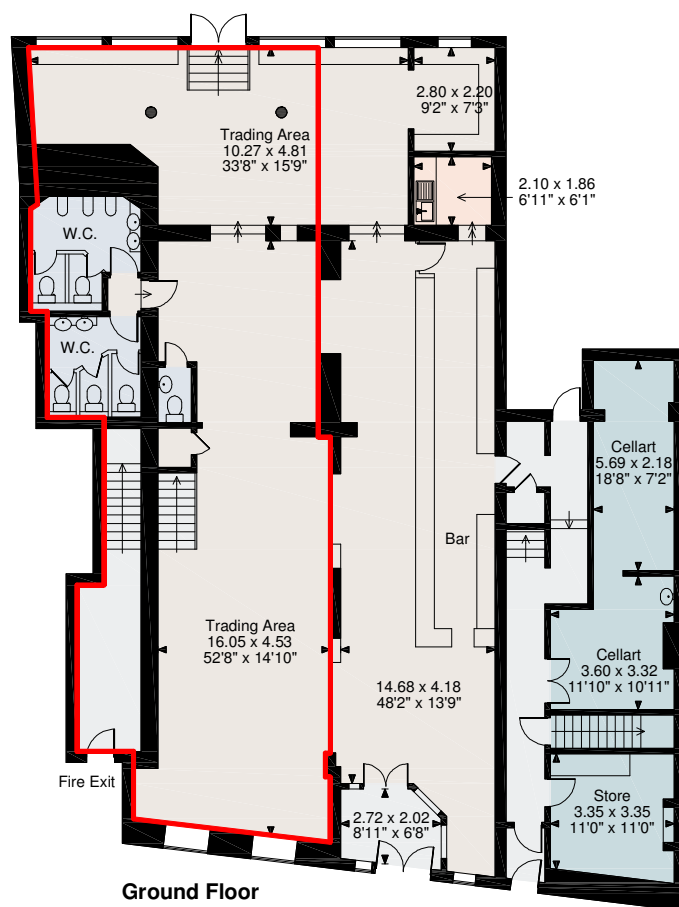
The entire property has the following approximate gross internal floor areas.

Level	Description	Sq M	Sq Ft
Ground	Trading/Ancillary	303	3,267
First	Trading/Ancillary	199	2,145
Total		502	5,412

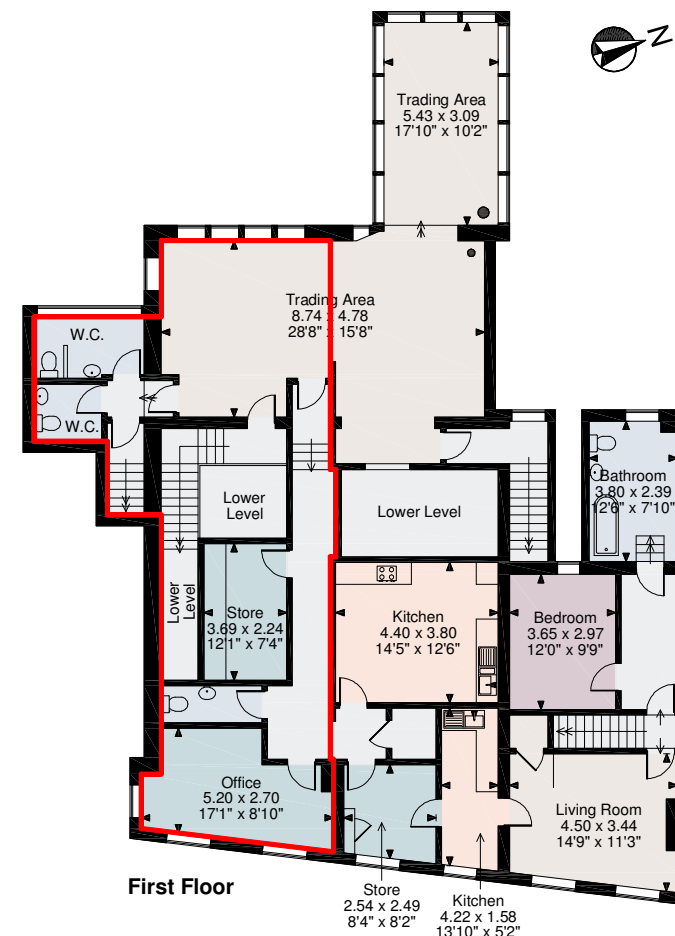
The area outlined in red on the adjacent plan has the following approximate gross internal areas:

Level	Description	Sq M	Sq Ft
Ground	Trading/Ancillary	146	1,570
First	Trading/Ancillary	90	970
Total		236	2,540

INTERNAL ACCOMMODATION



Ground Floor



First Floor

FOR ILLUSTRATIVE PURPOSES ONLY - NOT TO SCALE

The position & size of doors, windows, appliances and other features are approximate only.
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PLANNING

The Property is not listed but it is situated within Kingston Old Town Conservation Area.

EPC

C-62

TENANCY

62 High Street is let on a 35 year lease to Mitchells & Butlers Retail Limited expiring on 1 May 2032 at a current rent of £59,500 per annum which is subject to five yearly open market rent reviews with the next review in May 2024.



COVENANT

Mitchells & Butlers is a leading operator of managed restaurants, pubs and bars throughout the UK established in 1889 and currently operating over 1,700 outlets. Their brands include All Bar One, Browns, Miller & Carter, Vintage Inns, Harvester, O'Neill's and Toby Carvery.

Mitchells & Butlers Retail Limited is a wholly owned subsidiary of Mitchells & Butlers Plc which has published the following financial information:

Year End	30/09/23	24/09/22	25/09/21
Turnover	£2,503m	£2,208m	£1,065m
Operating Profit	£98m	£124m	£81m
Net Assets	£2,130m	£2,143m	£2,104m

Mitchells & Butlers Retail Limited has published the following financial information:

Year End	30/09/23	24/09/22	25/09/21
Turnover	£1,848m	£1,642m	£772m
Operating profit	£113m	£100m	£89m
Net Assets	£3,191m	£3,211m	£3,197m





VAT

It is envisaged that the property will be sold as a TOGC so the transaction should therefore be exempt from VAT.

TERMS

We are instructed to invite offers in excess of £945,000 (6.0% NIY) assuming the usual purchasers costs for 62 High Street.

The business will continue to trade unaffected from the premises during the marketing of the property.

COMPARABLE TRANSACTIONS

Property	Tenant	Price	Yield	Date
The Lordship, East Dulwich	Ei Group Ltd	£2,111,000	3.19%	Sept-22
Browns, Shad Thames (Long Leasehold)	Mitchells & Butlers Retail Limited	£8,000,000	4.1%	June-22
Miller & Carter, Muswell Hill	Mitchells & Butlers Retail Limited	£4,375,000	4.5%	Aug-21

MONEY LAUNDERING

Money Laundering Regulations require Savills to conduct checks upon all purchasers. Prospective purchasers will need to provide proof of identity and residence.

VIEWING AND CONTACTS

All viewings must be made by prior appointment and under no circumstances should any direct approach be made to any of the occupational tenants staff. For further information and all viewing requests please contact the sole selling agents Savills.

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February 2024

