



Long let leisure investment
in an affluent London suburb

102-106 HIGH ST

ESHER, SURREY, KT10 9QJ



*Located in the centre of Esher,
an affluent commuter town
situated 15 miles south west
of central London*

EXECUTIVE SUMMARY

- Single let to Cote Restaurant Group Ltd for a long unexpired term of 13.13 years.
- Rebased annual rent of £105,000 per annum.
- Upward only rent review to open market in October 2026.
- 999 year virtual freehold interest at a peppercorn rent.
- Arranged over ground floor and basement totalling approximately 3,127 sq ft.
- Located in the affluent town of Esher, which sits within one of the wealthiest areas in the UK.
- Within walking distance of Esher train station which provides regular services to London Waterloo (approx. 20 minutes journey time).

Offers sought in excess of **£1,365,000** (One Million Three Hundred and Sixty Five Thousand Pounds) reflecting a **Net Initial Yield of 7.25%** assuming purchaser's costs of 6.03%.

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LOCATION & SITUATION

Located in the centre of Esher, an affluent commuter town situated 15 miles south west of central London on the main shopping high street with nearby retailers including Waitrose & Partners, Pizza Express, Giggling Squid and a wide range of local businesses within a short walk of the property.

Access to the national motorway network is excellent with Junction 10 of the M25 approximately eight miles away which is accessed via the A3 (1.5 miles to the south). The M25 provides easy access to the M4, M3 and both Heathrow and Gatwick airports.

Esher Railway Station is within a 30 minute walk of the town centre which provides a fast and frequent service to London Waterloo with approximate journey times of 20 minutes.



SANDOWN PARK RACECOURSE

HIGH STREET



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Arranged over ground floor and basement totalling approximately 3,127 sq ft

DESCRIPTION

Côte occupy the ground floor and part basement of a three storey building incorporating residential flats at first and second floors. The unit is well configured with the ground floor providing the main restaurant / bar areas with WCs and staff ancillary accommodation in the basement. This is all fitted out in Côte's corporate style. Externally, there is a seating area to the front elevation which benefits from 3 retractable terrace awnings.

Please note, the interest for sale is exclusively the area demised to Côte within 102-106 High Street, Esher (i.e. ground floor and basement).



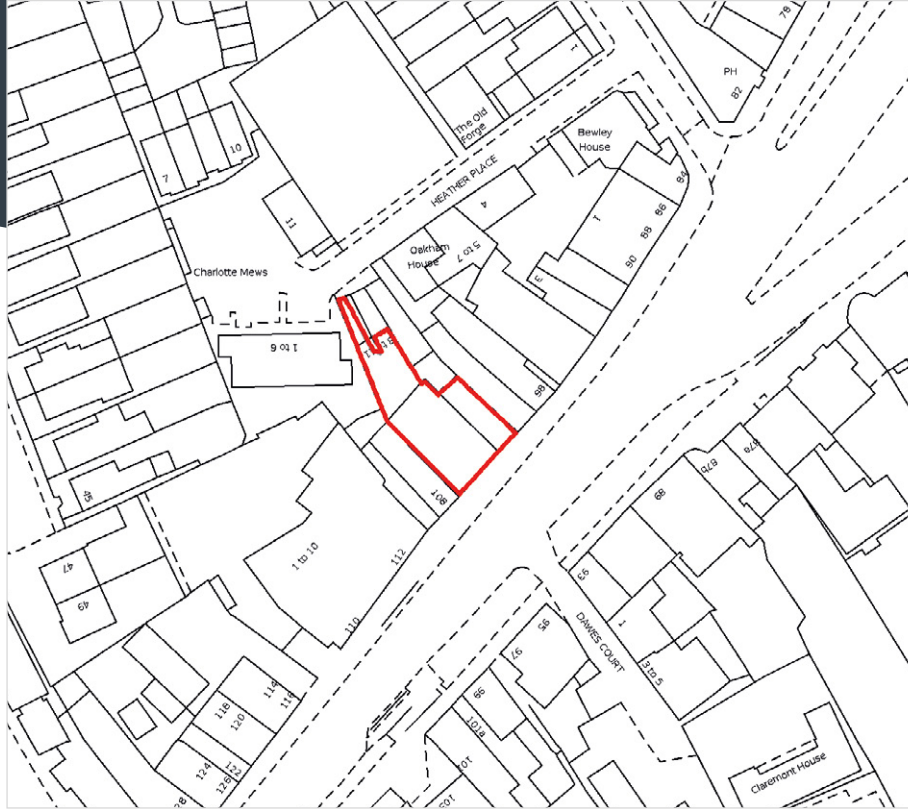
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TENURE

The property is held on a 999 year lease from 23/08/2017 at a current ground rent of a peppercorn. This leaves an unexpired term of circa 993 years.



TENANCY

Address	Tenant	Floor	Size (sq ft)	Rent £pa	Lease Start	Lease End	Next Rent Review	Break Option	Comments
102-106 High Street, Esher, Surrey, KT10 9QJ	Côte Restaurant Group Ltd	Ground	2,686	£105,000	24/10/2011	23/10/2036	24/10/2026	None	- The rent is subject to 5 yearly upward only rent reviews to open market value. - FRI lease.
		Basement	441						
TOTAL			3,127	£105,000					

The rent was rebased from £122,500 per annum on the 20th September 2021. A copy of the deed of variation is available on request.

SERVICE CHARGE

A service charge is payable on the property. Further detail available on request.



Côte Restaurant Group Ltd – Environmental, Social and Corporate Governance

Côte recognises that they have a significant opportunity to improve the communities in which they operate, in a sustainable manner. As a group, they approach ESG with a practical, purpose-led plan that delivers tangible, quantifiable and sustained outcomes that can be seen on a global scale. They have identified the following 5 ESG goals, which the group will align to and focus on going forward.

- 1 **End hunger, achieve food security, improve nutrition and promote sustainable agriculture;**
Partnered with Magic Breakfast, a UK charity which provides a healthy breakfast for children from struggling households.
- 2 **Sustainable consumption and production patterns;**
Committed to reducing plastic packaging and ensuring that any unavoidable packaging is made from recycled or renewable materials.
- 3 **Combat climate change and its impacts;**
Reduce carbon emissions and targeting 'zero waste to landfill'. Food waste in all restaurants to be sent away for anaerobic digestion.
- 4 **Conserve oceans, seas and marine resources - only using them sustainably;**
Sustainably sourced fish and working with suppliers to improve overall quality and best practice.
- 5 **Protect and restore terrestrial ecosystems - only using them sustainably;**
Managing forests, combatting desertification and stopping and reversing land degradation and biodiversity loss.

The above targets, coupled with a new leadership team appointed in 2022, hopes to strengthen Côte's position as a leading dining venue that is also a force for good.

COVENANT INFORMATION

Côte Restaurant Group Limited – Company No: 12873009



Côte Restaurant Group Limited is a highly successful, national chain of French brasserie / bistro style restaurants that provides quality cuisine for reasonable prices which help it attract a varied clientele. The restaurant group was acquired by a global private equity firm, Partners Group, in September 2020 after a financial restructuring of the business.

Côte is recognised as being one of the fastest growing restaurant chains in the UK with its first venue opening in August 2007. The group now operates in 83 locations across England, Wales and Scotland, with a focus on the south east of England.

Côte Restaurant Group Limited's last two years accounts are summarised as follows:

Year to date	Turnover	Adjusted EBITDA	Cash at bank and in hand	Like for like sales growth
25/09/2022	£144,917,000	£3,600,000	£6,709,000	0.0%
26/09/2021	£72,744,000	£300,000	£13,493,000	7.6%

UK F&B MARKET

The leisure sector has seen a positive change in consumer engagement and this has translated into the food & beverage industry, which has seen a marked improvement in consumer spending and there has been a return to growth in the number of operators acquiring space across the sector. When you examine the restaurant market, it can be said that a similar pattern of behaviour has occurred in the period post-Covid.

This improvement in consumer engagement has supported the restaurant market and currently there are good levels of demand for space from both national multiples and independents. 2022 saw the number of restaurant covers consistently above the levels seen in 2019 for the UK as a whole. The wider restaurant and pub market has continued to overcome widespread macroeconomic challenges and cost inflation to log the tenth successive month of year-on-year sales growth in July 2023.



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VAT

The property is elected for VAT.

EPC

The property has an EPC rating of D (76). Copies of the EPC are available upon request.

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PROPOSAL

Offers sought in excess of **£1,365,000 (One Million Three Hundred and Sixty Five Thousand Pounds)** reflecting a **Net Initial Yield of 7.25%** assuming purchaser's costs of 6.03%.

FURTHER INFORMATION

For further information or to arrange an inspection, please contact the sole agents:

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