

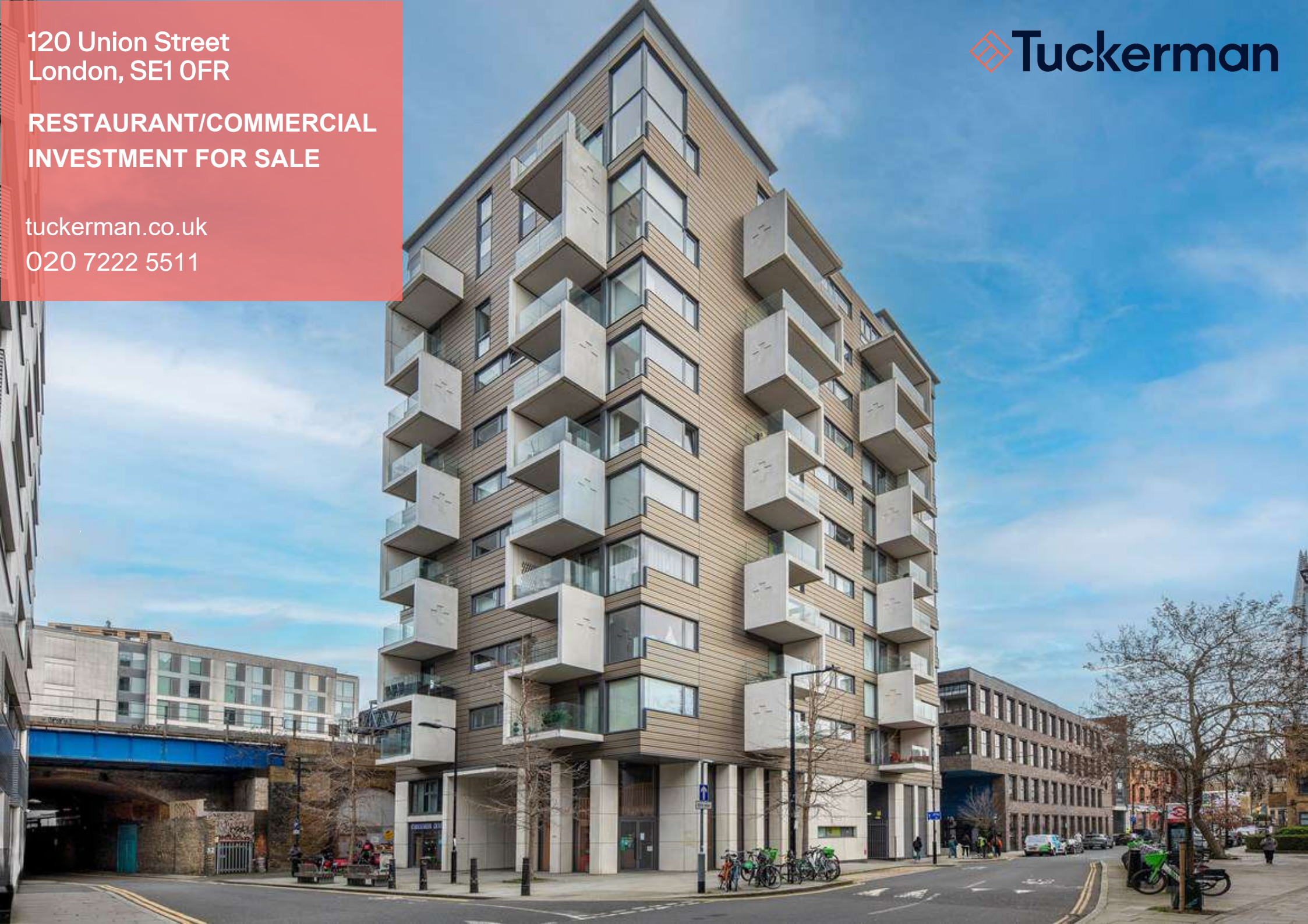
120 Union Street  
London, SE1 0FR

**RESTAURANT/COMMERCIAL  
INVESTMENT FOR SALE**

tuckerman.co.uk

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 **Tuckerman**



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## Executive Summary

Virtual freehold restaurant investment for sale.

Situated on the Southbank in an amenity rich environment.

1 minute walk from BP's new headquarters at Timber Square.

Single let to Cowest Limited, trading as Union Viet Restaurant & Café  
[www.unionviet.com](http://www.unionviet.com).

The premises benefit from A3, A1 and B1 office use.

The premises are let at a rent of £48,000 per annum, subject to a minimum fixed uplift to £55,000 per annum in May 2027 and an open market review on the 18th May 2030.

In excess of nine years of income, without break.

The premises are elected for VAT. It is anticipated that the transfer will be treated as a Transfer of Going Concern (TOGC).

The Vendors are seeking offers of £635,000 for the long leasehold interest, reflecting a cap value of £352 per sq ft and an initial yield of 7.19% rising to a minimum of 8.24% in May 2027.



St Paul's

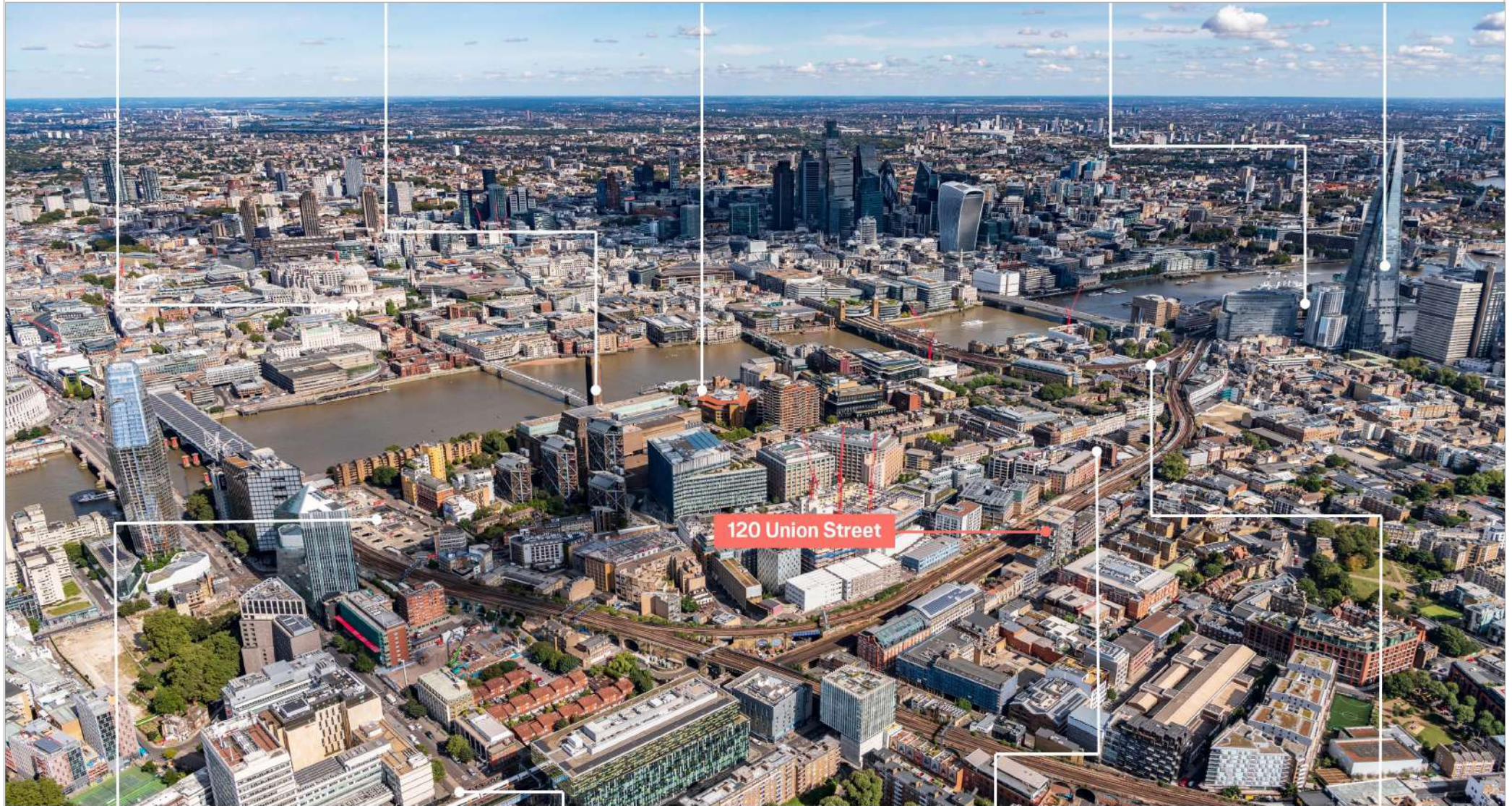
Tate Modern

Shakespeare's Globe Theatre

London Bridge Station



The Shard



120 Union Street

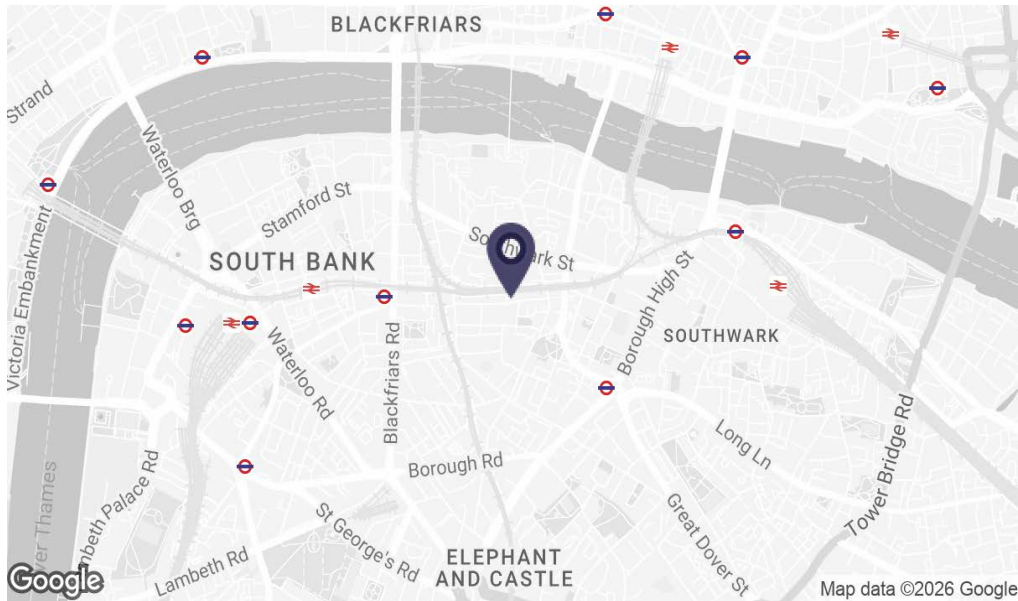
Bankside Yards

Southwark Station



Lowline

Borough Market



## Location and Transport

Nestled in the heart of one of London's most dynamic neighbourhoods, this property offers unparalleled access to a vibrant array of local amenities that cater to a sophisticated lifestyle. Local bars and restaurants include Caravan, Brix, Mc & Sons, Itsu together with luxury hotels such as Hilton London Bankside, Hoxton Southwark, Sea Containers and citizenM Bankside.

The area is well served by a host of cultural amenities, museums, theatres including Tate Modern, Globe Theatre and the iconic Borough Market.

The premises are well served by transport links including London Bridge Mainline and Underground Stations, Southwark Underground Station and Blackfriars Mainline and Underground Stations.



## Description

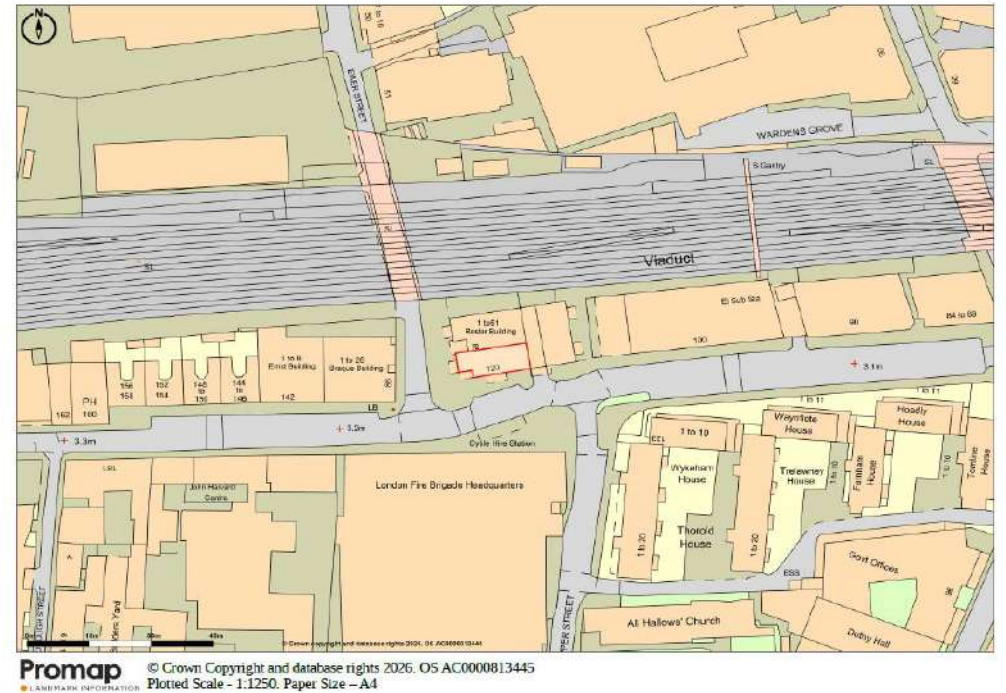
The premises comprise a restaurant unit arranged over ground and mezzanine floors, situated within a modern corner development. The restaurant is accessed via a double height ground floor entrance hall and has recently been refurbished. The ground floor provides a kitchen, bar and seating area, with the mezzanine providing additional seating, preparation area, cold store, and WC's.



## Floor Areas

The premises are arranged as follows

Unit	Sq Ft GIA	Sq M GIA
Ground Floor	928	86
Mezzanine	877	81
<b>TOTAL</b>	<b>1,805</b>	<b>168</b>



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## Tenancy Schedule

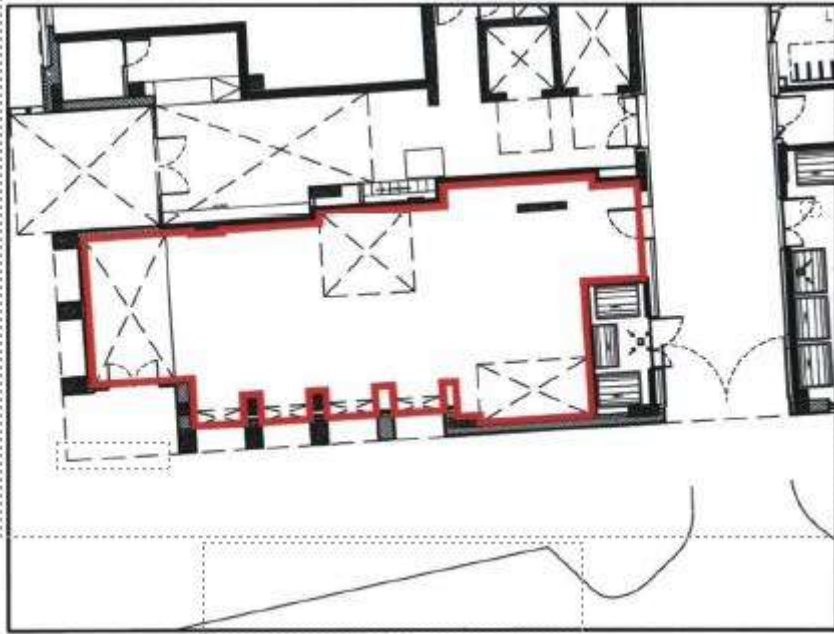
The premises are arranged as follows

Tenant	Floor	Sq Ft	Rent PA	Rent PSF	Start Date	Rent Review	End Date
Union Viet	Ground and Mezzanine	1,805	£48,000.00	£26.59	17/05/2015	*See below	16/05/2035

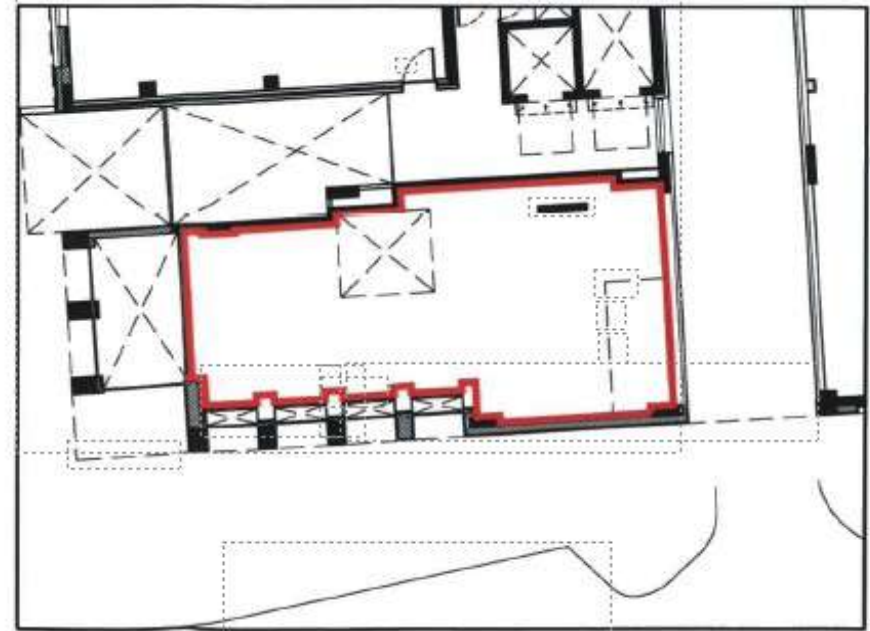
\*Fixed uplift in rent to £55,000 on 18th May 2027, with a further rent review on 18th May 2030.

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## Floor Plans



Ground Floor



Mezzanine Floor

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## Tenure

The premises are held on a 999 year lease from the 1st January 2014 at a ground rent of £1.00 per annum.

## Title

The property is held long leasehold Title No. TGL 413727.

## EPC

The premises have an EPC rating within Band 'B' with the EPC expiring on the 23rd October 2034.

## Planning

The premises benefit from A3, A1 and B1 office use, which are now included within E class.

## Rates

The premises are rated as restaurant and premises and have a 2026 RV of £53,000 per annum.

## VAT

The building are elected for VAT. It is anticipated that the transfer will be treated as a Transfer of Going Concern (TOGC).

## Proposal

The Vendors are seeking offers of £635,000 for the long leasehold interest, reflecting a cap value of £352 per sq ft and an initial yield of 7.19% rising to a minimum of 8.24% in May 2027.

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## Further Information

Should you require any further information or wish to arrange an inspection, please contact:

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## Legal Costs

Each party to bear their own legal costs.

### Anti-Money Laundering

If applicable, a successful purchaser/tenant will be required to provide the usual information to satisfy AML requirements when Heads of Terms are agreed.

Subject to contract. Tuckerman for themselves and the vendor of this property give notice that these particulars do not form, or form part of, any offer or contract. They are intended to give fair description of the property and whilst every effort has been made to ensure their accuracy this cannot be guaranteed.

Any intending purchaser must therefore satisfy themselves by inspection or otherwise. Neither Tuckerman nor any of its employees, has any authority to make or give any further representations or warranty whatsoever in relation to this property. All prices and rents quoted are net of vat.

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