★ PRET A MANGER ★

KIMCHI & TOFU

*Logos superimposed on photo.

PRIME LONG LEASEHOLD RETAIL/RESTAURANT INVESTMENT OPPORTUNITY

Unit 1, River Mill One, SE13 5FL
and Unit 2, River Mill 2, SE13 5FQ
Station Road, Lewisham

ATLAS REAL ESTATE

Investment Summary

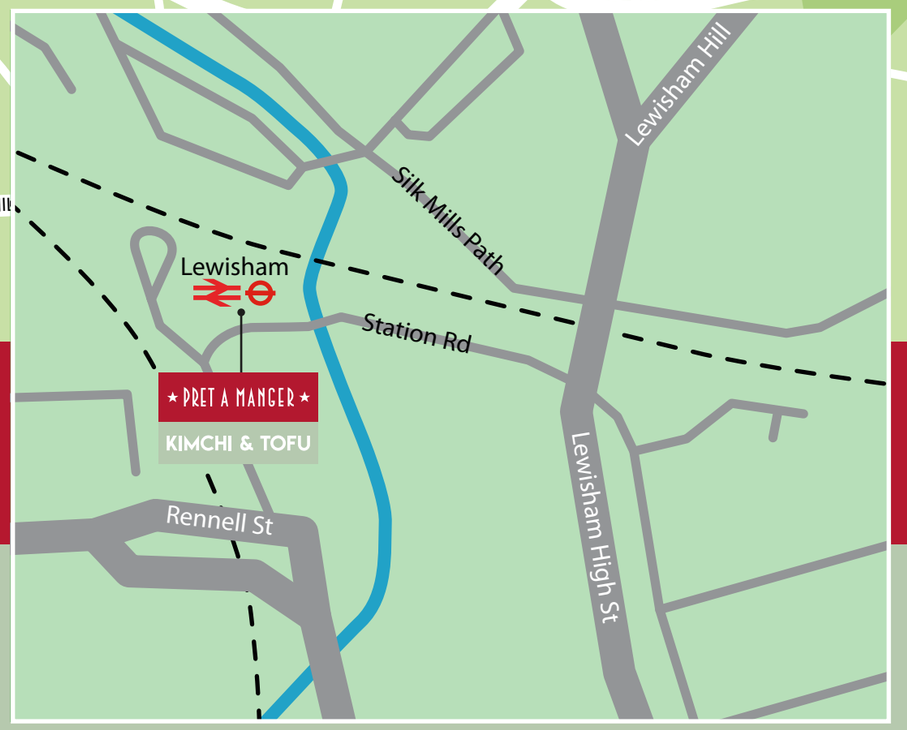
- Two modern well configured food & beverage restaurant units in a prominent position close to Lewisham DLR, mainline railway and bus stations.
- Let to Pret a Manger (Europe) Limited and Kiki & MiuMiu Lewisham Limited (trading as Kimchi & Tofu) at a total passing rent of £115,000 per annum.
- Potential for significant reversion on the Pret a Manger unit open market review in September 2027.
- 1,811 sq.ft restaurant and bar let to Kiki & MiuMiu and 3,033 sq.ft to Pret a Manger.
- Offers are sought in excess of **£1,445,000**.
- Net initial yield 7.50%, assuming costs of purchase of 6.10%.

*Logos superimposed on photo.

Location

Lewisham is one of 35 major centres in Greater London and was voted the Mayor's London Borough of Culture 2022. The town benefits from excellent connectivity with Central London and is a strategic growth location. Plans to extend the Bakerloo Line south-east from Elephant & Castle will further enhance the location, improving the interchange station at Lewisham linking National Rail, DLR and buses.

The flagship development project of Lewisham Gateway, has delivered in excess of 1000 new homes, new shops and restaurants, a public park, and major infrastructure improvements, including 25,000 sqft of retail space, 15,000 sqft of F&B space, a gym,10,000 sqft of offices and Lewisham's first major multiplex cinema which is anticiated to open in late 2026.



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Situation

The properties form part of the major regeneration project of Lewisham Gateway and sit within one minute walk of Lewisham Station (DLR and overground), and Lewisham bus station. The station offers links to both London Bridge (9 minutes) by rail and Canary Wharf (15 minutes) by DLR, with over 50,000 passengers passing through the two stations each day. The DLR terminal has over 10 million passengers annually making it one of the top 5 busiest stations on the network.

Directly opposite Unit 2 (Pret A Manger) is the new Filigree development which will comprise 650 new homes, along with retail space and a new Multiplex cinema. Also in close proximity is Lewisham Shopping Centre, the redevelopment of which will add a further 1,700 homes. The scale of the developments in the area will have a significant impact on the already substantial footfall past the two properties.

Description

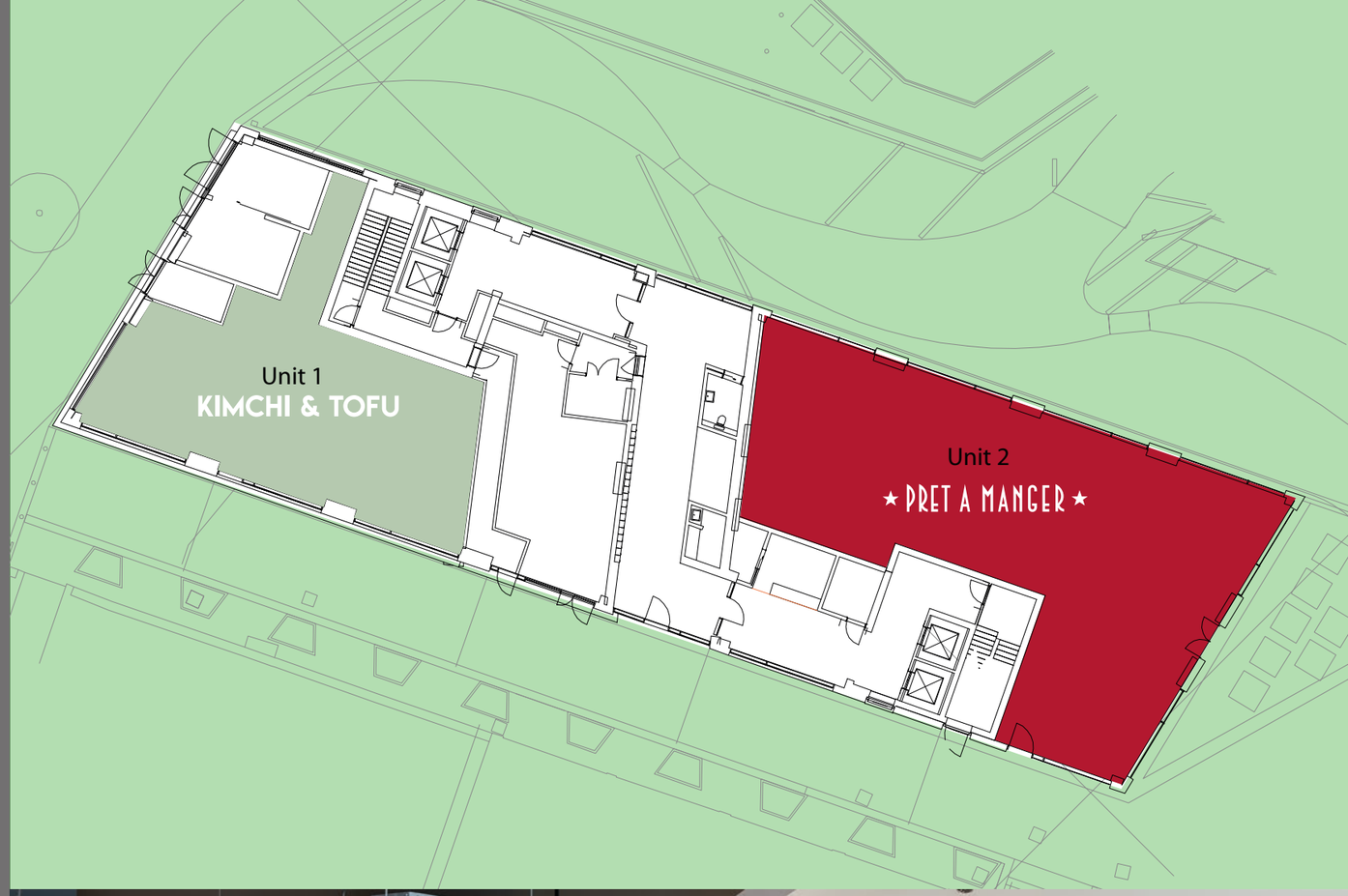
The properties comprise two ground floor food & beverage outlets.

Unit 1 KIMCHI & TOFU

A 1,811 sqft restaurant / bar unit sitting directly opposite to the entrance to Lewisham DLR. The unit benefits from a fully glazed return frontage with good prominence. Internally the unit will be fitted out to a high standard and operate as a restaurant and bar with additional takeaway service.

Unit 2 ★ PRET A MANGER ★

A highly prominent 3,033 sqft retail / restaurant unit with external seating fronting onto Confluence Park and The Filigree. Internally the unit has been fitted out to the latest Pret a Manger specification with seating, service counter, kitchen and wc's.



Tenure

Long leasehold. Head lease expires 2 May 2264 (approximately 238 years unexpired) at a peppercorn rent without review.

Tenancies

Unit 1 River Mill One
The property is let to Kiki & MiuMiu Lewisham Limited (trading as Kimchi & Tofu) on a full repairing and insuring basis for a term of 15 years with effect from 4 August 2026. There is a tenant only break option on expiry of the 10th year of the lease. There is an upwards only rent review at year 5 on the basis of compounded RPI subject to a collar of 2% and cap of 4%.

The current passing rent is £60,000 per annum. There is a 6 month rent deposit held and the tenant has been granted an 8 month rent free period from lease commencement (until 4 April 2027).

Unit 2 River Mill Two
The property is let to Pret a Manger (Europe) Limited on a full repairing and insuring basis for a term of 10 years with effect from 22 September 2022. There is an upwards open market rent review due on 23 September 2027.

The current passing rent is £55,000 per annum. This rent is considered to be very reversionary based off £18.13 per sq.ft overall. As such there is potential for a significant rental uplift at review in September 2027.

Covenant

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PRET A MANGER (EUROPE) LIMITED

The company is a leading British multinational sandwich chain. Pret operates from over 750 locations in 19 countries worldwide with the European division accounting for the majority. Pret has 516 stores in the UK.

A summary of the company's last three years' accounts is set out below:

Pret a Manger (Europe) Ltd Company No: 01854213	**01/01/2026** **£,000**	**01/01/2025** **£,000**	**01/01/2024** **£,000**
Turnover	704,540	734,834	729,960
Pre Tax Profit (Loss)	10,978	(81,532)	(15,781)
Net Worth	65,293	56,255	123,555

KIKI & MIUMIU

Kiki & MiuMiu Lewisham Limited

The tenant is an independent family owned chain of food markets, specialising in pan-Asian produce. They currently operate food stores from 3 south London locations at Elephant & Castle, Greenwich Peninsula and Lewisham. The business intends to operate this unit as a restaurant and bar. The wider business reported total net assets of £1,163,000 for the year ended Feburary 2025.

VAT

The property is elected for VAT and the sale is intended to be dealt with by way of a TOGC

Proposal

We are instructed to seek offers in excess of **£1,445,000 (One Million Four Hundred and Forty Five Thousand Pounds)** subject to contract and exclusive of VAT.

A purchase at this level would reflect a **net initial yield 7.50%,** assuming purchaser's costs of 6.10%

CONTACT

For further information or if you wish to arrange a viewing please do not hesitate to contact:

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