



MORCHELLA

LONDON EC1

AN OPPORTUNITY TO ACQUIRE A LANDMARK FREEHOLD RESTAURANT INVESTMENT IN CLERKENWELL

84 - 86 ROSEBERY AVENUE, LONDON EC1R 4QY



EXECUTIVE SUMMARY

- Clerkenwell is a vibrant district of central London's city fringe, home to countless businesses in the tech, media and design industries, whilst located in close proximity to the capital's financial hub
- Exmouth Market is a bustling food and beverage destination, home to acclaimed restaurants such as Quality Chop House, Caravan and Moro, alongside the popular street market
- Freehold property occupying a prominent position and benefitting from rare triple frontage at the junction of Rosebery Avenue and Tysoe Street – adjacent to Exmouth Market
- Former banking hall now arranged as a high-end restaurant, extensively refurbished in 2023, with residential accommodation above
- Restaurant arranged over ground and lower ground, let on a 15-year lease commencing 21 September 2023 (providing 13.5 years unexpired) to Perilla Dining Ltd, trading as Morchella
- Morchella is an upmarket Mediterranean restaurant and wine bar, founded by experienced restaurateurs Ben Marks and Matthew Emmerson, also founders of Perilla
- Passing rent £81,500 pa, subject to 5-yearly rent reviews to Open Market Value
- The upper parts comprise four residential apartments which have been sold off on long leases providing a ground rent of £1,250 per annum
- Total passing rent £82,750 pa

PROPOSAL

We are instructed to invite offers in excess of £1,250,000 for our client's freehold interest, reflecting a Net Initial Yield of 6.25%, assuming standard purchaser's costs.



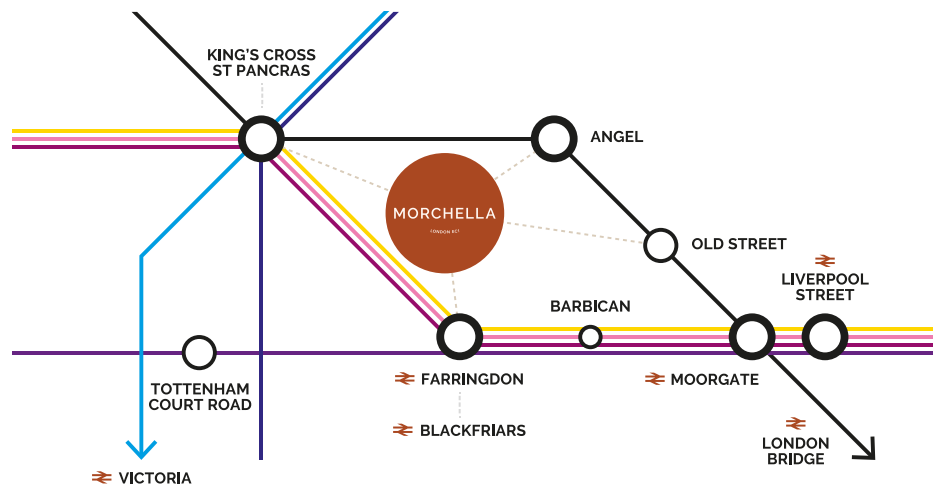


CLERKENWELL

Clerkenwell is one of Central London's most desirable districts, known for its mix of historic architecture and dynamic business atmosphere. The district is home to a high concentration of design, architecture, and media firms, and enjoys proximity to the financial and legal sectors of the City.

Significant investment has driven the area's transformation, with developments like Postmark London and the growing demand for office space following the arrival of the Elizabeth Line at Farringdon station.

The local economy is thriving, driven by a growing population of young professionals, a flourishing hospitality scene, and continued urban regeneration.



TRANSPORT LINKS

Clerkenwell's transport links, including Farringdon station's Elizabeth Line, Thameslink, and Underground services, offer direct connections to the City, West End, and key airports. Rosebery Avenue, positioned between major road networks like the A201 and A503, provides easy access to the wider city.



FARRINGTON



MORCHELLA

LONDON EC1

EXMOUTH MARKET

ANGEL



EXMOUTH MARKET

Exmouth Market is a well-established dining and retail destination in Clerkenwell. The pedestrianised street attracts a steady flow of visitors including residents, office workers and destination diners.

Acclaimed restaurants such as Moro, The Quality Chop House, and Caravan sit alongside popular street food vendors, creating a lively atmosphere throughout the day and evening. Its strong reputation as a food and lifestyle hub makes Exmouth Market a key driver of footfall in the area.



DESCRIPTION

84-86 Rosebery Avenue is a former banking hall originally built in 1894, now arranged as an upmarket restaurant with residential accommodation above. The restaurant, which trades as Morchella, is arranged over ground and lower ground floors, and was extensively refurbished in late 2023.

The ground floor features the main trading area complemented by a wraparound open bar and dining space accommodating 64 guests, with a separate wine bar. A disabled-access toilet is also located on this level.

The lower ground floor provides a private dining room, commercial kitchen, staff areas, office, wine cellar, and additional customer toilets.

Morchella is a critically acclaimed restaurant from seasoned restaurateurs Ben Marks and Matt Emmerson – founders of celebrated restaurant Perilla in north London.

The upper floors comprise four self-contained residential apartments which have been sold off on long leases.



ACCOMMODATION

The restaurant has been measured on a Gross Internal Area basis. The accommodation is summarised as follows:

Floor	GIA (sq ft)	GIA (sq m)
Ground	1,797	166.97
Lower Ground	2,259	209.89
TOTAL	4,056	376.9

TENURE

The property is held freehold under title number NGL396026.



TENANCY

The restaurant, arranged over ground and lower ground floors, is let to Perilla Dining Ltd on a 15-year lease commencing 21 September 2023. The passing rent is £81,500 per annum, subject to 5 yearly reviews to OMOV. The next review is due September 2028.

There is currently a rent concession in place until June 2025 which will be topped up by the vendor by way of a reduction in the purchase price.

The residential upper parts comprise four apartments sold off on individual long leases, providing a ground rent of £1,250 per annum.

TENANT

Morchella Ltd, trading as Morchella, is a Mediterranean-inspired restaurant that opened in Clerkenwell in 2024.

The restaurant focuses on modern Mediterranean dishes made with high-quality, seasonal ingredients and offers a selection of natural and biodynamic wines.

The team behind Morchella also operates Perilla, a renowned restaurant known for its modern European cuisine.



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FURTHER INFORMATION

EPC

The property has an EPC rating of D76. A certificate is available upon request.

VAT

The property has been elected for VAT. It is envisaged the sale will be treated as a transfer of a going concern (TOGC).

CONTACT

All contact should be directed through one of the employees of Portland Leisure Advisers.

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