

# *The Newman Arms*

23 RATHBONE STREET, LONDON W1T 1NG

AN OPPORTUNITY TO ACQUIRE A HISTORICAL PUBLIC HOUSE  
AND RESIDENTIAL INVESTMENT IN CENTRAL LONDON



RATHBONE STREET W1  
CITY OF WESTMINSTER

THE NEWMAN ARMS

REAL ALES

THE NEWMAN ARMS

CRAFT BEER

Mi Bay

21

25

Branch



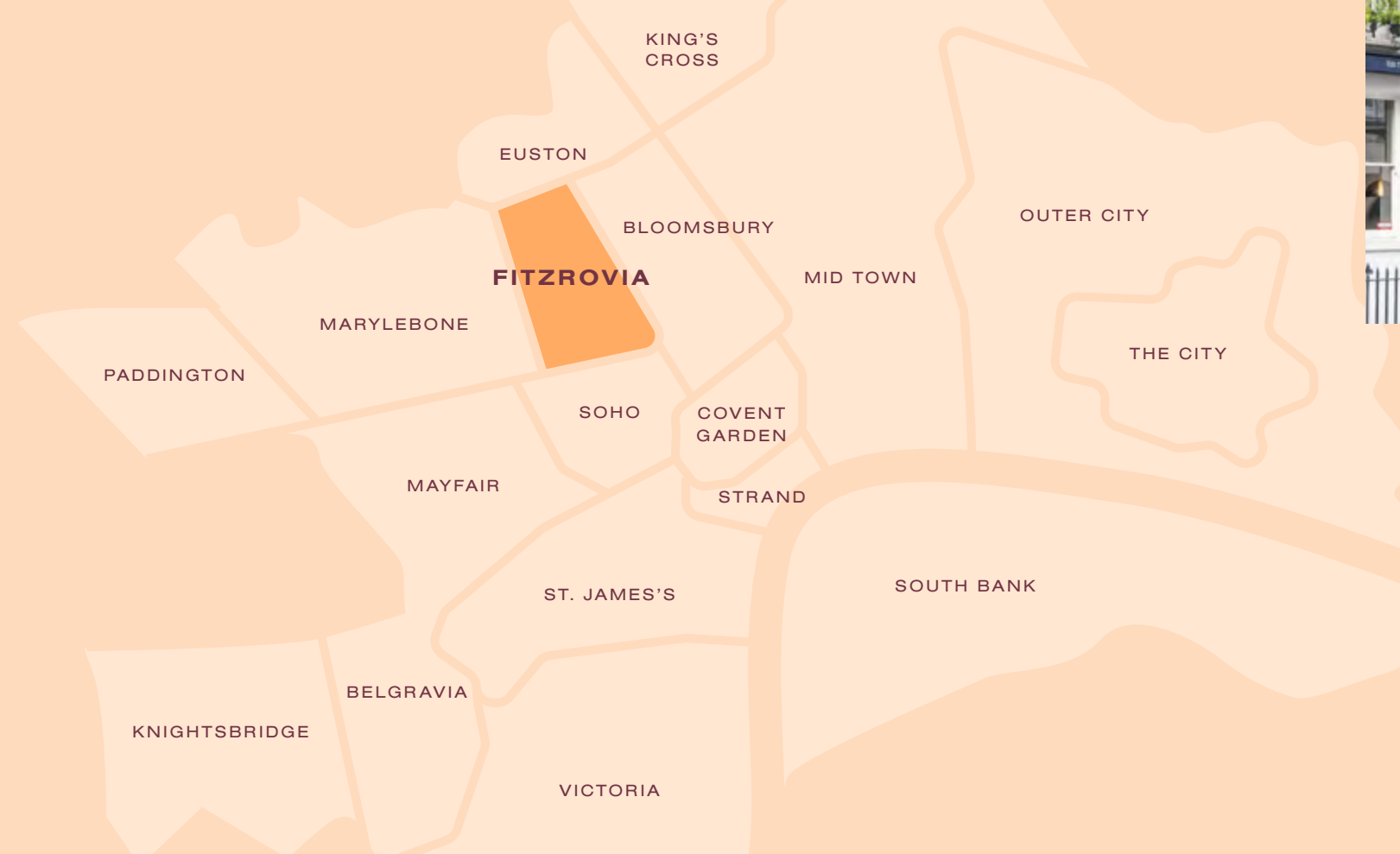
# INVESTMENT SUMMARY

- ◆ Freehold mixed-use public house and residential investment in Fitzrovia
- ◆ Fitzrovia is one of London's most vibrant districts, benefitting from unrivalled amenities and connectivity
- ◆ Historical property situated on Rathbone Street, moments from Charlotte Street
- ◆ Charlotte Street is the heart of Fitzrovia's leisure circuit, densely populated with a plethora of restaurants, bars, pub and coffee shops
- ◆ The ground, lower ground and first floors comprise a popular public house dating back to the 18th century, trading as The Newman Arms
- ◆ The pub is let to Big Penny Ltd on a 15-year FRI lease expiring 24 March 2033, providing 8.5 years unexpired
- ◆ The passing rent is £100,000 per annum, subject to five yearly rent reviews to open market value
- ◆ The upper floors comprise a stunning c.1,000 sq ft duplex apartment fitted to a high standard, benefitting from a large roof terrace. The apartment is let on an AST at £63,239 per annum, expiring 20 May 2025
- ◆ Total rental income is £163,239 per annum

**WE ARE INSTRUCTED TO INVITE OFFERS IN EXCESS OF £2,800,000 WHICH REFLECTS A NET INITIAL YIELD OF 5.48%, ASSUMING STANDARD PURCHASER'S COSTS.**

# The Location

## FITZROVIA



Fitzrovia is one of London's most vibrant districts, having cemented its reputation as the destination of choice for restaurateurs, retailers, office occupiers and residents.

With unrivalled connectivity from six major underground stations, including Tottenham Court Road offering Elizabeth Line services, Fitzrovia lends itself as the natural home for forward-thinking and innovative tenants.

The urban village has benefited from various place-making schemes, including Fitzroy Place and Rathbone Square, all the while maintaining its unique character through a conservation area designation that looks to preserve Fitzrovia's traditional heart. At the centre of this is Charlotte Street, known as the heart of Fitzrovia.



# THE SITUATION

23 Rathbone Street occupies a prominent position on Rathbone Street, adjacent to Newman Passage and moments from Charlotte Street.

Charlotte Street is the heart of Fitzrovia's leisure circuit, densely populated with a plethora of restaurants, bars, pub and coffee shops. Goodge Street is a busy commercial street bounded by Tottenham Court Road to the east, and Mortimer Street to the west.

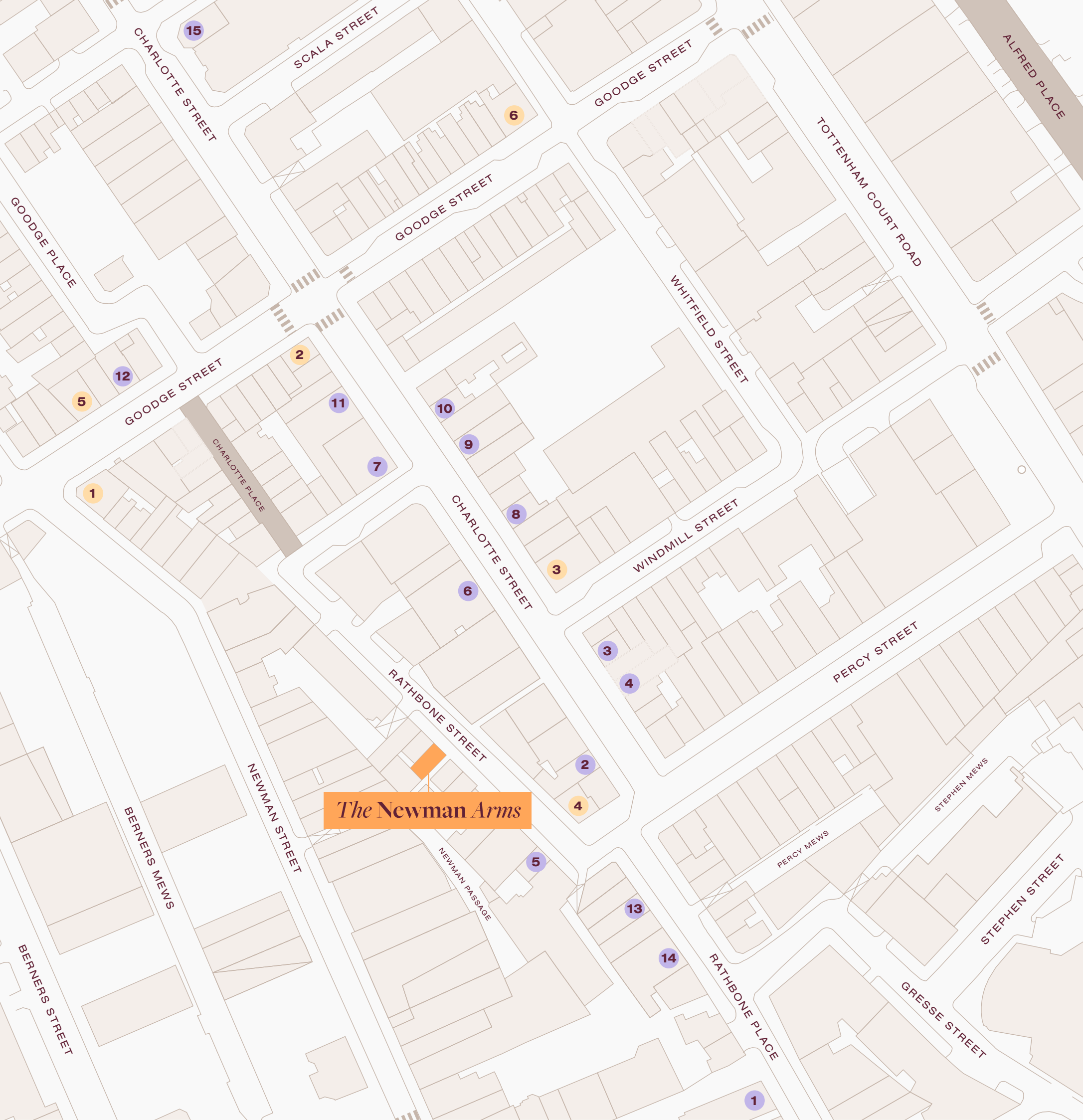
## AMENITIES

### Restaurants

- 1 Circolo Popolare
- 2 Mowgli
- 3 July
- 4 Norma
- 5 Koba
- 6 Carousel
- 7 Roka
- 8 The Ninth
- 9 Lisbocta
- 10 Pied A Terre
- 11 Six by Nico
- 12 Salt Yard
- 13 Lima
- 14 Lucy Wong
- 15 Gaucho Charlotte Street

### Pubs & Bars

- 1 Mr Foggs House of Botanicals
- 2 The Queen Charlotte
- 3 Fitzroy Tavern
- 4 The Marquis of Granby
- 5 One Tun
- 6 The Fitzrovia



# DESCRIPTION

23 Rathbone Street comprises a mixed-use commercial and residential building arranged over ground, lower ground, and three upper floors totalling 2,552 sq ft.

The ground, lower ground and first floors comprise a successful public house, currently trading as The Newman Arms. The ground floor comprises the pub trading area centred around a bar servery. The lower ground floor offers an additional atmospheric trading area, the beer cellar and customer WCs. At first floor there is a further open plan trading area.

The second and third floors comprise a large c.1,000 sq ft, two-bedroom duplex apartment with an extensive roof terrace.

## ACCOMMODATION

The property comprises the following floor areas, GIA for commercial / NSA for residential:

FLOOR	AREA (SQ FT)	AREA (SQ M)
GROUND	360	33.4
LOWER GROUND	761	70.7
FIRST	452	42.0
SECOND	497	46.2
THIRD	482	44.8
TOTAL	2,552	237.1



# TENURE & TENANCY

FLOOR	DESCRIPTION	TENANT	LEASE START	TERM (YEARS)	LEASE EXPIRY	PASSING RENT (PA)	RENT REVIEW
GROUND, LOWER GROUND, AND FIRST FLOORS	Public house	Big Penny Ltd	28.03.2018	15	24/03/2033	£100,000	OMV, 5 yearly, next due 24.06.2028
SECOND AND THIRD FLOORS	Duplex apartment	Private individual	21.05.2022	3	20/05/2025	£63,239	-
<b>TOTAL</b>						<b>£163,239</b>	

## TENURE

Freehold – title no. 180056.

## PUB TENANCY

The ground, lower ground and first floors are let to Big Penny Ltd on an FRI lease for a term of 15 years commencing 28 March 2018 (8.5 years unexpired) at a current rent of £100,000 per annum.

The lease is subject to five yearly upwards only open market rent reviews, with the next review due 24 June 2028. There is a 10% turnover top up which is charged in addition to the base rent.

## RESIDENTIAL TENANCY

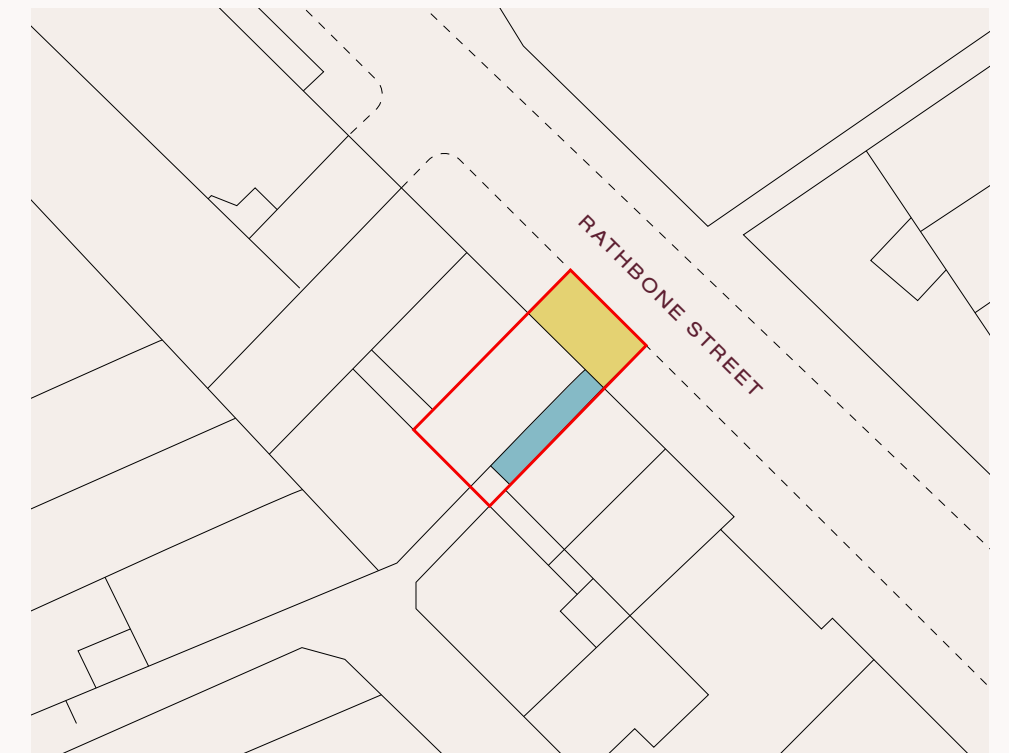
The second and third floors comprise a large duplex apartment, let on an AST expiring 20 May 2025 at a passing rent of £63,239 per annum.

**The total rent is £163,239 per annum.**

## COVENANT

Big Penny Ltd launched in 2022, rebranding its 1,400-capacity venue in Walthamstow to Big Penny Social (previously Truman Social Club), following the sale of the Truman trademark.

The group operate two pub sites, The Newman Arms (the subject property) and Big Penny Brews (London City Airport).



Red Line Title

Excludes ground floor  
Lower ground floor only

# FURTHER INFORMATION

## PLANNING

The property is not listed, however it is situated within the Charlotte Street West conservation area.

## EPC

Commercial: E – 109

Residential: C – 74

## VAT

The property is elected for VAT, it is envisaged the sale will form a Transfer of a Going Concern (TOGC).

## PRICE

We are instructed to invite offers in excess of £2,800,000 which reflects a Net Initial Yield of 5.48% assuming standard purchaser's costs.



## Disclaimer

Portland Leisure Advisers Limited on its behalf and for the vendors of this property whose advisers they are (and "we" and "our" shall include both of them), give notice that: Information herein, including but not limited to descriptions, dimensions, references to condition and necessary permissions for use and occupation and maps, has been obtained from sources believed to be reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy and Completeness. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the market. Neither the information, nor any opinion expressed herein constitutes a solicitation, or recommendation by us of the purchase, or sale of any securities, or any other financial instruments. Nothing in this document constitutes accounting, legal, regulatory, tax or other advice. We do not accept any responsibility for the consequences of any person placing reliance on the content of this information for any purpose. The information contained in this presentation, including any data, projections, and underlying assumptions are based upon certain assumptions, management forecasts, and analysis of information available as at the date of this presentation, and reflects prevailing conditions, and our views as of this date, all of which are accordingly subject to change at any time without notice, and we are not under any obligation to notify you of any of these changes. October 2024.

## Contact



**JACK SILVANI**  
07765 035 063  
jsilvani@portlandla.com

**JACK HIGGITT**  
07492 061 164  
jhiggitt@portlandla.com



**TOBY HALL**  
07785 253 055  
toby.hall@cbre.com

**HENRY BATES**  
07501 403 691  
henry.bates@cbre.com