





INVESTMENT SUMMARY

An opportunity to acquire an attractive restaurant and office investment securely let until 2027.

- Virtual freehold - 2000 years from 25 December 1904 at a fixed rent of £17.65 per annum.
- Attractive period building fronting Conduit Street close to the junction with Bond Street.
- The building currently comprises a restaurant on lower ground, ground and first floors with offices on second and third floors.
- The entire building is let to ZEN-NOH International Europe Limited until 11th February 2027 on full repairing and insuring terms. The current rent is £220,288 per annum with a further rent review on 11th February 2022. The rent will increase to the higher of £255,374 per annum or open market value. There is a rent deposit of £95,011.
- The lease is guaranteed by ZEN-NOH International Corporation, formerly the Japanese National Federation of Agricultural Associations. Established in 1972 it has become one of the world's largest agricultural cooperatives in terms of trading volume. Latest financials show a turnover of 4.59 trillion Yen and a market capitalisation of over 115 billion Yen.
- On expiry of the current lease there are added value opportunities including the potential for change of use from restaurant to retail, change of use of the upper floors to residential and the addition of a fourth floor.
- We are instructed to invite offers in excess of **£8million pounds**, reflecting a yield of **3%** after allowing for standard purchaser's costs of 6.8%. The vendor will 'top up' the rent to £255,374 until 11th February 2022.

BERKELEY
SQUARE

HYDE
PARK

GROSVENOR
SQUARE

BOND
STREET

23
CONDUIT
STREET

OXFORD
STREET

BOND STREET
CROSSRAIL



HANOVER
SQUARE

REGENCY
STREET

OXFORD
CIRCUS



LOCATION

Conduit Street connects Bond Street with Regent Street, two of the most renowned retail thoroughfares in the world.

Connecting Bond Street to Regent Street, Conduit Street has evolved to become an important retail and office location. It is now home to over 35 retailers including luxury brands such as Burberry, Moschino, Berluti, Vivienne Westwood, Lalique, Dsquared2 and Bathing Ape.

Mayfair, London's luxury quarter is home to many of London's finest hotels and restaurants. The Westbury Hotel is almost opposite the property with Claridges and The Connaught just a short walk away. Conduit Street is home to Sketch Restaurant which was awarded their third Michelin Star in 2019.

Sotheby's, the world famous auction house has its headquarters nearby.





SITUATION

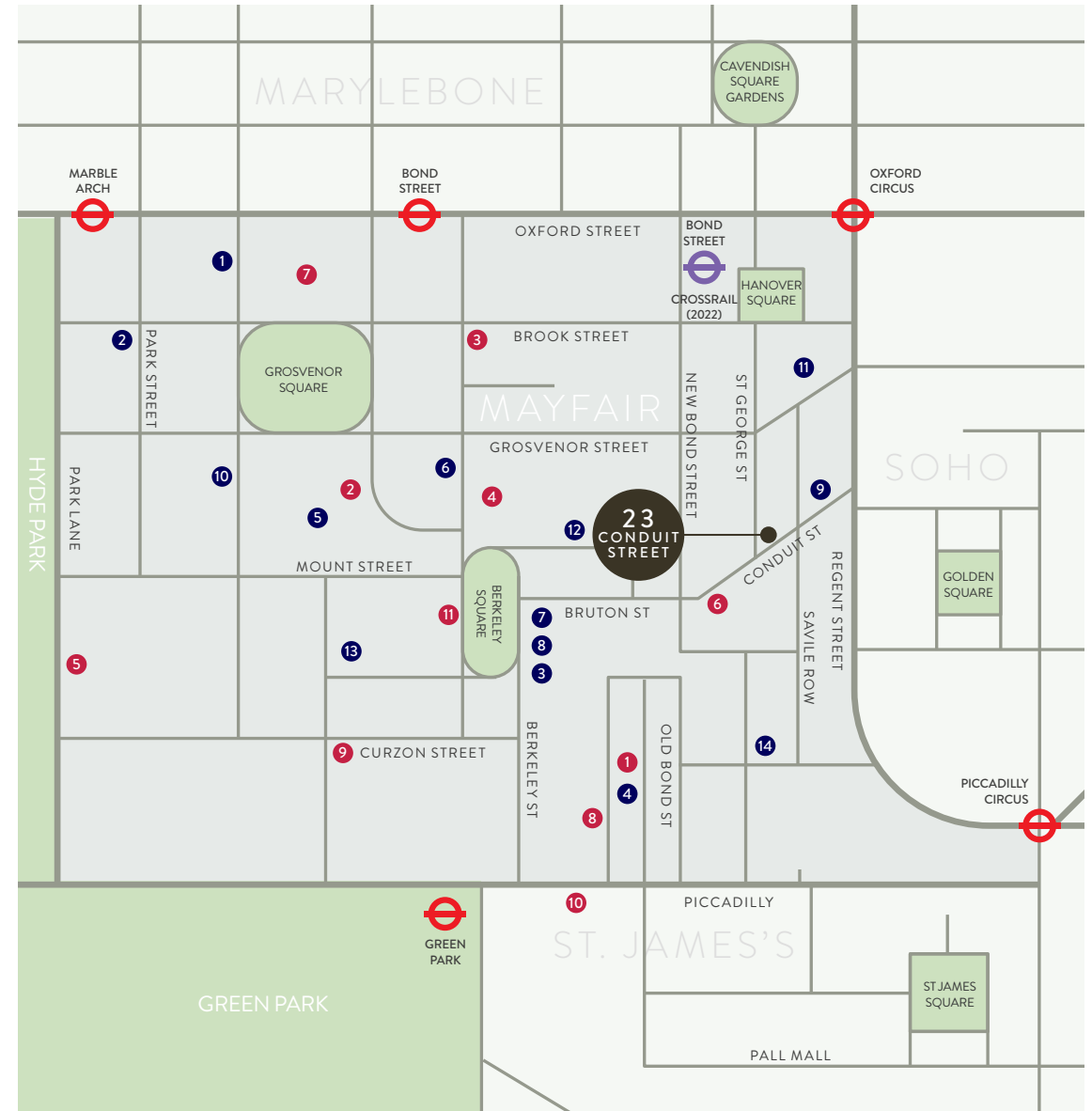
23 Conduit Street occupies a prominent position on the western side of the street close to the junction with St George Street. The new Bond Street Station Elizabeth Line entrance in Hanover Square is a short walk away.

RESTAURANTS

- | | |
|---------------|-------------------------|
| 1 Roka | 8 Amazonica |
| 2 Le Gavroche | 9 Sketch |
| 3 Sexy Fish | 10 34 Mayfair |
| 4 Gymkana | 11 Pollen Street Social |
| 5 Scott's | 12 The Guinea Grill |
| 6 C London | 13 The Greenhouse |
| 7 Hakkasan | 14 Cecconi's |

HOTELS AND CLUBS

- | | |
|--------------------|--------------------------|
| 1 Brown's Hotel | 7 The Beaumont |
| 2 The Connaught | 8 The Arts Club |
| 3 Claridge's | 9 5 Hertford Street Club |
| 4 The Dunhill Club | 10 The Ritz |
| 5 The Dorchester | 11 Annabel's |
| 6 The Westbury | |



OXFORD
STREET

NEW BOND
STREET


BOND STREET
CROSSRAIL

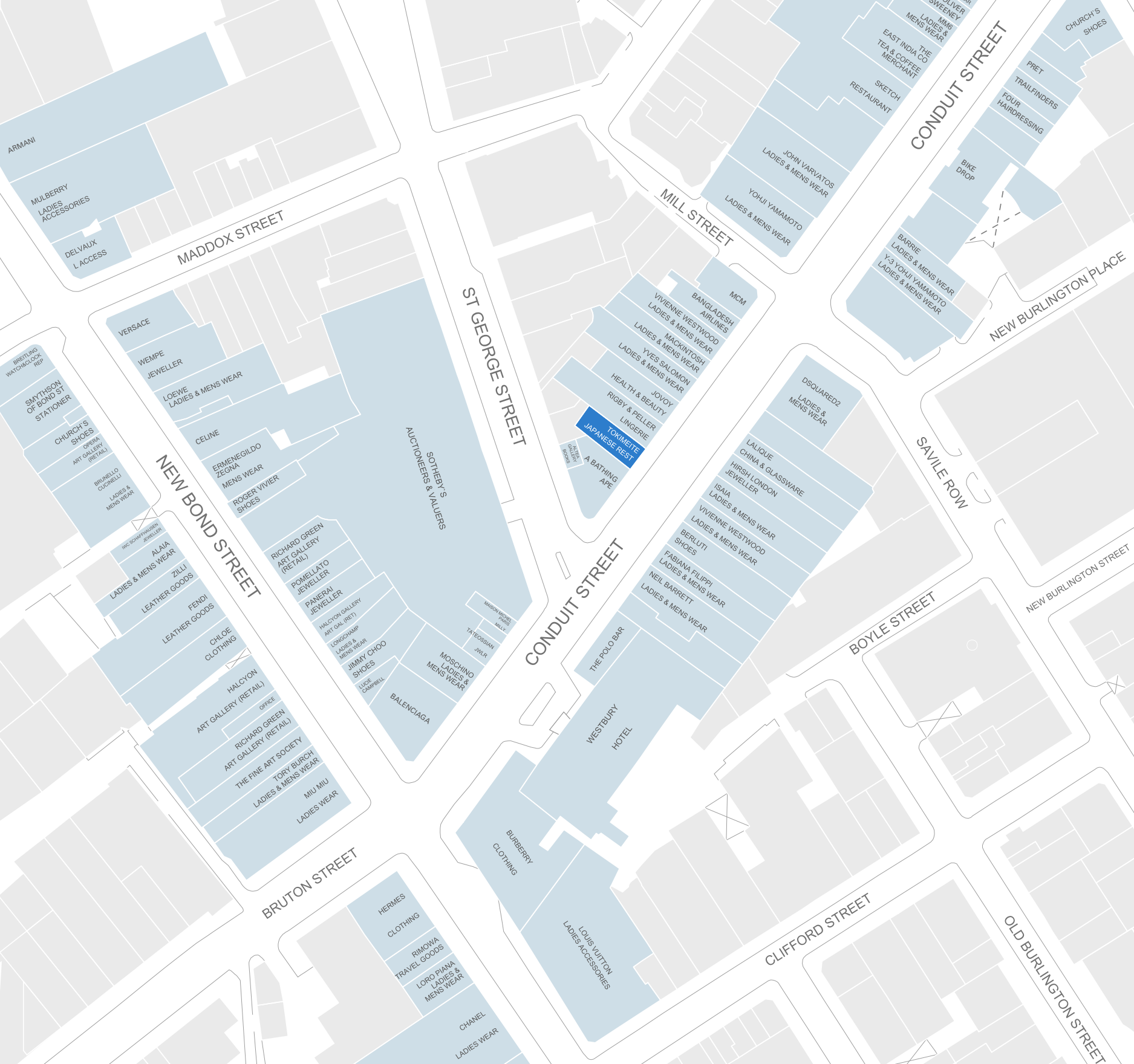
HANOVER
SQUARE

23
CONDUIT
STREET

OXFORD
CIRCUS

REGENCY
STREET





LONDON'S LUXURY QUARTER

COMMUNICATIONS

23 Conduit Street is excellently located in the heart of Mayfair providing easy access to the London transport network.

Bond Street, Oxford Street, Piccadilly Circus and Green Park Underground Stations (Central, Jubilee, Bakerloo and Piccadilly Lines) are all within a short distance providing access to all of London, the national railway network and London's International Airports.

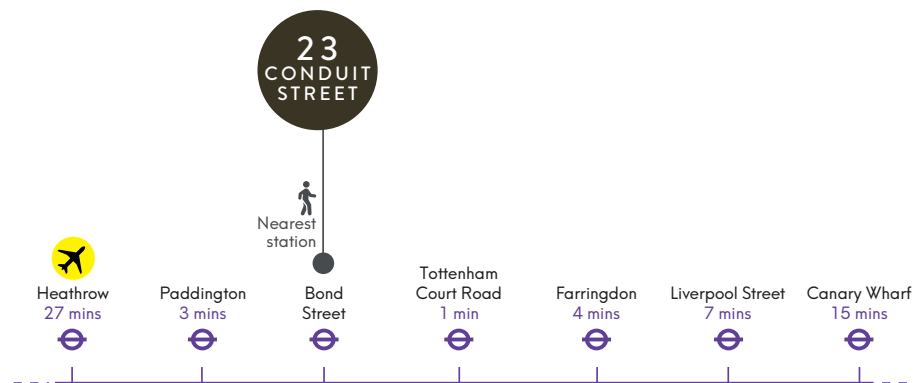
The opening of the Elizabeth line in the second half of 2022 will be transformational for London. Accessed from the nearby Bond Street Station, the line will deliver a high speed, high frequency train service across London's east-west axis. Key statistics include:-

The line will provide up to 24 trains per hour and serve an estimated 220,000 passengers daily.

Accessibility across London will be transformed with journey times of 7 minutes to Liverpool Street, 15 minutes to Canary Wharf and 27 minutes to Heathrow.

Many commuters will gain direct access to Central London with no change of service required for the first time.

Bond Street Station has been substantially upgraded to accommodate anticipated passenger numbers.



THE PROPERTY

23 Conduit Street is an attractive period property arranged over basement, ground and three upper floors.

Currently the basement, ground and first floors provide a self contained restaurant with offices on the second and third floors accessed independently via a separate entrance.

The adjoining buildings are both significantly higher than 23 Conduit Street providing the potential to create additional space.

FLOOR AREAS

The building provides the following lettable floor space:-

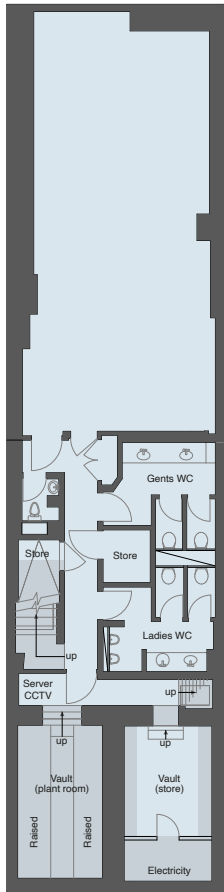
	Use	Sq ft	Sq m
Third	Office	500	46.4
Second	Office/Ancillary	496	46.1
First	Restaurant	735	68.3
Ground	Restaurant	867	80.5
Basement	Kitchen/WCs	1,084	100.8
Total		3,682	342.1

The ground floor ITZA is 465 sq ft

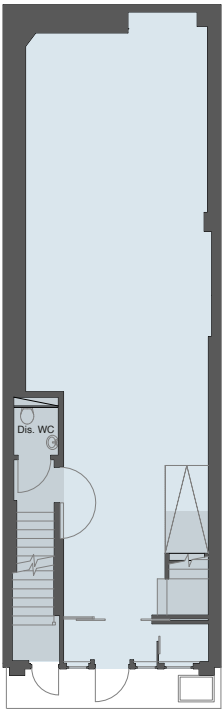


FLOOR PLANS

LOWER
GROUND

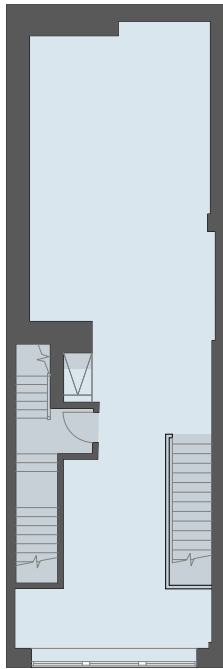


GROUND



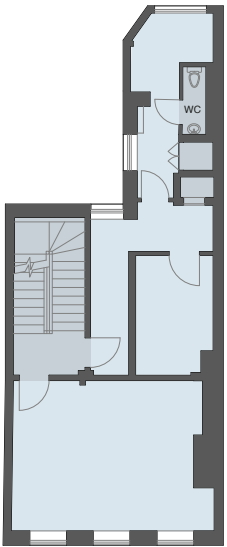
CONDUIT STREET

FIRST



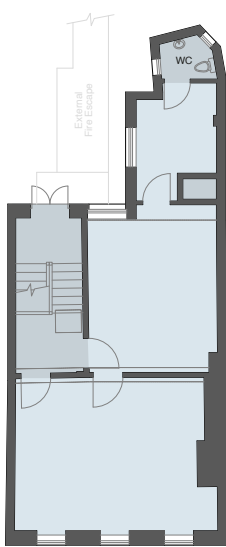
CONDUIT STREET

SECOND



CONDUIT STREET

THIRD



CONDUIT STREET



TENURE

Virtual freehold.

2000 years from 25th December 1904 from The City of London Corporation at a fixed rent of £17.65 per annum.

TENANCY

The entire property is let to ZEN-NOH International Europe Limited for a term of 25 years from 11th February 2002 on full repairing and insuring terms. The current rent passing is £220,288 per annum.

The next rent review is on 11th February 2022 when the rent will increase to the higher of £255,374 per annum or open market value. There is a rent deposit of £95,011. The lease is guaranteed by ZEN-NOH International Corporation.

The basement, ground, first and second floors have been underlet to Atariya Restaurant Limited (formerly Zen-Noh Restaurant London Limited) until 8th February 2027 at a rent of £203,436 per annum. The lease is subject to a rent review 11th February 2022.

PRICE

We are instructed to seek offers in excess of **£8 million** reflecting a yield of 3% after allowing for standard purchasers cost of 6.8%. The vendor will 'top up' the rent to £255,374 until 11th February 2022.

THE TENANT

ZEN-NOH International Europe Limited, which was incorporated in December 2014 is a wholly owned subsidiary of ZEN-NOH International Corporation, who guarantee the lease.

ZEN-NOH International Corporation was founded in 1972 when 4,329 Japanese agricultural cooperatives became members of ZEN-NOH. Originally the National Federation of Agricultural Cooperative Associates, it is responsible for the sale of agricultural products and supply of materials for use in agricultural production in Japan. It works to create economies of scale to ensure competitiveness of marketing and supply and has become one of the world's largest agricultural cooperative in terms of trading volume.

The organisation is capitalised at over £115 billion Yen on a turnover of 4.59 trillion Yen (www.zennoh.or.jp).

ZEN-NOH International Europe Limited had a turnover for the year ending 31st March 2020 of £44.43m.

ADDED VALUE OPPORTUNITIES

There are a number of added value opportunities to be explored:-

- change of use to retail upon lease expiry.
- the addition of an extra floor in line with neighbouring buildings.
- a change of use for the upper floors to residential.