

68-69 UPPER STREET ISLINGTON N1 0NY



An Exceptional FREEHOLD Restaurant Investment Opportunity



INVESTMENT HIGHLIGHTS

A freehold restaurant investment on Upper Street, Islington, let to Wahaca and producing £177,500 per annum with approximately 11 years 7 months unexpired on a 25-year lease.

- Upper Street is one of London's premier dining and leisure destinations, home to one of the highest concentrations of restaurants and bars in the capital
- Over a third of Islington households are in the highest AB social grade, with average household income of £63,600 per annum
- Prominent, double fronted freehold property ideally positioned in the heart of Angel's retail and leisure pitch, opposite Islington Green and between Angel and Highbury & Islington stations
- Substantial property extending to 4,861 sq ft over ground, lower ground and part first floor, currently arranged as a restaurant fitted to a high standard. The upper parts, comprising residential accommodation, are sold off on a long lease
- Let to Oaxaca Ltd (t/a Wahaca) on a 25-year lease from January 2013, providing approximately 11 years 7 months unexpired. Rent reviews are 5 yearly to OMV, the next due January 2028
- Wahaca is a popular Mexico-inspired restaurant group, founded in 2007 by MasterChef winner Thomasina Miers OBE and Mark Selby. The group currently operates 14 restaurants (11 in London)
- Wahaca is actively expanding, having appointed P-Three in March 2026 to source new sites across London and the UK including Cambridge, Manchester, Glasgow and Birmingham
- The UK's first carbon-neutral restaurant group and voted London's favourite restaurant group by YouGov

PROPOSAL

We are instructed to seek offers in excess of £2,750,000 subject to contract and exclusive of VAT.

A purchase at this level reflects a Net Initial Yield of 6.07%, assuming standard purchaser's costs.

LOCATION

Islington is one of Central London's most sought-after boroughs, with a residential population characterised by high-income professionals and young families. Upper Street forms the backbone of Islington's commercial and leisure offer, drawing visitors from across the capital throughout the day and evening.

The area's appeal is reinforced by major cultural venues including the Almeida Theatre, Sadler's Wells and the Business Design Centre, all of which drive significant additional footfall along this stretch of Upper Street.



TRANSPORT LINKS

Angel Underground station (Northern line) is a short walk south, providing direct services to the City and the West End.

Highbury & Islington (Victoria line, London Overground) lies to the north and Essex Road station is within walking distance. King's Cross and St Pancras International are approximately one mile to the west.



ANGEL



KINGS CROSS & ST PANCRAS

BUSINESS DESIGN CENTRE

68-69 UPPER STREET



ISLINGTON GREEN

UPPER STREET

SITUATION

The property occupies a prominent position on the west side of Upper Street, within the heart of Islington's principal dining and leisure quarter.

This section of Upper Street benefits from exceptionally strong footfall driven by the density of restaurants, bars and cultural venues. The property has an attractive and distinctive frontage that stands out within the streetscape.



DESCRIPTION

68-69 Upper Street comprises two adjoining properties arranged as a restaurant over ground, lower ground and part first floor, with residential accommodation above.

The restaurant totals 4,861 sq ft and has been extensively fitted out by Wahaca in their distinctive style.

Wahaca is a chef-led Mexican-inspired street food restaurant group, founded in 2007 and currently operating 14 individually designed restaurants. The co-founders were voted Restaurateurs of the Year by Caterer Magazine and the business is majority-owned by Leslie Perlman, an executive director of Nando's.

The upper floors, comprising 4 apartments, are sold off on a single overriding 999-year lease at a peppercorn rent of £1.

ACCOMMODATION

The accommodation is summarised as follows:

| FLOOR | GIA (SQ FT) | GIA (SQ M) |
|------------------|--------------|------------|
| Ground | 3,342 | 310 |
| Lower Ground | 1,328 | 123 |
| Part First Floor | 191 | 18 |
| TOTAL | 4,861 | 452 |

TENANCY

Let to Oaxaca Ltd (t/a Wahaca) on a 25-year lease from 11 January 2013, providing approximately 11 years 7 months unexpired. Passing rent £177,500 per annum.

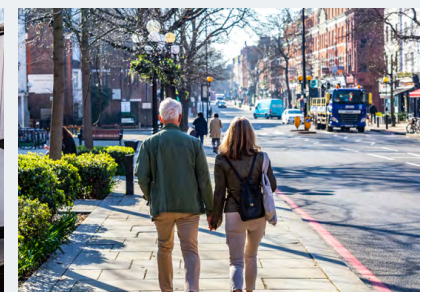
The upper floors are sold off on a 999-year lease commencing October 2009 at a peppercorn rent of £1.





SURROUNDING RETAILERS RETAILING IN THE VICINITY

The property sits within one of London's strongest food and beverage pitches. Nearby operators include Five Guys, Sticks'n'Sushi, Pizza Express and Flight Club with the wider stretch of Upper Street home to established operators including Ottolenghi, Le Mercury and Gallipoli.



TENURE

Freehold (Title Number 102893).

PLANNING

The property falls within the London Borough of Islington.

EPC

The property has an EPC rating B47. Certificate available upon request.

VAT

The property is elected for VAT. It is envisaged the sale will be treated as a Transfer of a Going Concern (TOGC).

AML

A successful purchaser will be required to provide identification to satisfy Anti-Money Laundering Regulations when Heads of Terms are agreed.

PROPOSAL

We are instructed to seek offers in excess of **£2,750,000** subject to contract and exclusive of VAT.

A purchase at this level reflects a **Net Initial Yield of 6.07%**, assuming standard purchaser's costs.



CONTACT DETAILS

For further information please contact:



Portland
Leisure Advisers

JACK SILVANI

M: 07765 035 063

E: jsilvani@portlandla.com

JACK HIGGITT

M: 07492 061 164

E: jhiggitt@portlandla.com



Portland LA for themselves and for the vendors or lessors of the property whose agents they are give notice that: (i) these particulars are given without responsibility of Portland LA or the vendors or lessors as a general outline only for the guidance of prospective purchasers or tenants, and do not constitute the whole or any part of an offer or contract; (ii) Portland LA cannot guarantee the accuracy of any descriptions, dimensions, references to condition, necessary permissions for use and occupation and other details contained herein and any prospective purchaser or tenant should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the accuracy of each of them; (iii) no employee of Portland LA (and their joint agents where applicable) has any authority to make or give any representation or warranty or enter into any contract whatsoever in relation to the property; (iv) VAT may be payable on purchase price and/or rent, all figures are quoted exclusive of VAT, intending purchasers or lessees must satisfy themselves as to the applicable VAT position, if necessary by taking appropriate professional advice; (v) except in respect of death or personal injury caused by the negligence of Portland LA, its employees or servants, Portland LA will not be liable, whether in negligence or otherwise howsoever, for any loss arising from the use of these particulars save to the extent that any statement made in these particulars has been made fraudulently. May 2026. Designed and produced by Creativeworld T: 01282 858200