

Union Viet Cafe and Restaurant

Ref: 2460403

120 Union Street, London, SE1 0FR

Leasehold: £60,000, Annual Rent: £48,000

Prominent Central London location
Lock up lease with 12 years remaining
Turnover circa £465k per annum
Circa 70 covers over ground and 1st floor
Commercial kitchen and appliances included
Energy Rating C

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Union Viet is a small café and restaurant, family operated business offering fresh and authentic Vietnamese food on this high footfall London street. The café attracts commuters, tourists and and the local community while the modern restaurant setting offers diners a place to enjoy authentic Vietnamese food in a relaxing family environment. The unit is fully licensed to sell alcohol and serve hot and cold drinks throughout the day.

This is a rare opportunity to purchase the lease of a profitable business in a sought after London area and is only available due to the tenants desire to retire.

Location

Union Viet is situated on Union Street London, adjacent to the London Fire Brigade Head Offices. Union Street forms part of the B300 and is located in the Central London Borough of Southwark. It is linked to the Cut (Waterloo) to the West and Newcomen Street (Borough) to the East. Southwark Underground station is at the western end on the junction with Blackfriars Road.

London Bridge station, with domestic and international tourist attractions of The Shard and Borough Market, is only a 10 minute walk East. Waterloo station with attractions like the Old Vic is a similar walk to the West. A 10 minute walk north takes you to the Tate Modern and Shakespeare's Globe on the river Thames.



Tenure

The property is held on a full repairing and insuring lease for a term of 20 years commencing 18th March 2015. The current rent is £48,000 per annum which is due for review in March 2025 and 5 yearly thereafter.



The Opportunity

The business is currently operated by a family who open the restaurant on limited hours: 11am-3pm and 5pm-9pm Monday to Friday and 12pm - 9pm Saturday. There is a opportunity to attract morning commuters by opening at 8am and an opportunity to extend dining in the evening to 11pm within the existing premises license.

There is significant space in on the pavement outside the property and the current tenants have been success, previously, in applying for a pavement license to trade in this area. A new tenant could reapply for a license which would introduce an external trade area, which would be a unique selling point for a café in this area.

Further business growth can be derived from this restaurant by offering takeaway with delivery services like Just Eat, Deliveroo and Uber Eats.

Trading Hours

There is a class E premises license in place with the sale by retail of alcohol on and off the premises permitted, with licensing hours being 8am - 11pm Monday to Sunday.

A copy of the license will be made available for applicants to view.

Trading Information

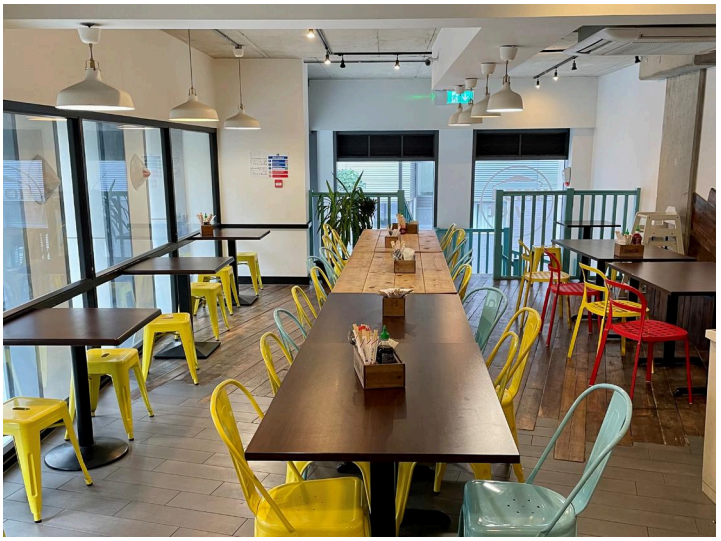
Trading information provided show that as of 30/08/2022, the business generated an annual turnover of circa £464k net of VAT with adjusted profit in the region of £83k. Full Trading Profit and Loss Accounts will be made available to seriously interested parties on request after a formal viewing of the business has been undertaken.

Business Rates
The current rateable value according to the VOA as of 2023 is £53,000. The local authority is Southwark Council.

Internal Details
The property, adjoined to a contemporary apartment building development, was a shell when the existing business took out a lease in 2015. The bar, kitchen and restaurant areas have all been fitted out to a high spec and have been well maintained. A new tenant could trade within the existing unit and introduce their own retail offering with little outlay required in the unit.

Ground Floor
- Entrance lobby
- Bar and restaurant (20 covers)
- Trade kitchen with pass and dumb waiter
- Storage
- Disabled toilet





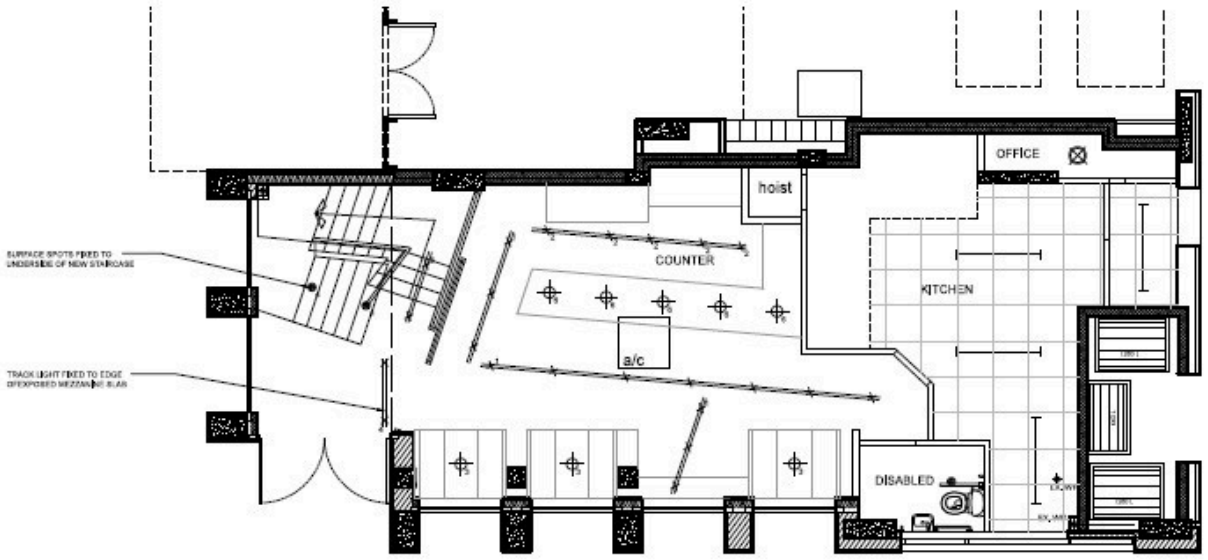
First Floor
- Restaurant (50 covers)
- Ladies and gents WC's
- Office
- Staff room
- Kitchen prep area including walk in fridges and freezers

Fixtures & Fittings
All trade fixtures and fittings in the property are included in the sale.

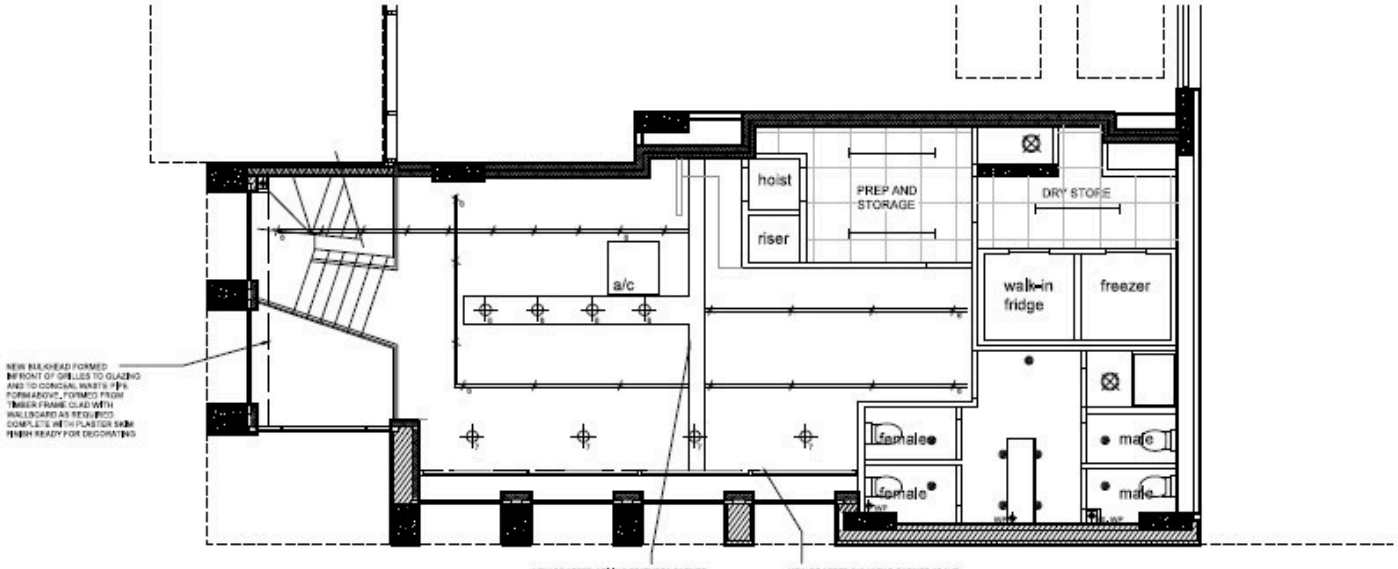
Staff
The owners currently operate the business with the assistance of 6 full time and 2 part time staff (as and when required).







GROUND FLOOR - 1,50



MEZZANINE - 1,50

NEW DROPPED CEILING FEATURES FORMED TO LAYOUT SHOWN TO CONCEAL WASTE PIPE FROM ABOVE. FORMED FROM TIMBER FRAME CLAD WITH WALLBOARD AS REQUIRED COMPLETE WITH PLASTER SKIM FINISH READY FOR DECORATING

NEW DROPPED BULKHEAD FORMED ABOVE NEW GLAZED SCREEN TO CONCEAL WASTE PIPE FORM ABOVE. FORMED FROM TIMBER FRAME CLAD WITH WALLBOARD AS REQUIRED COMPLETE WITH PLASTER SKIM FINISH READY FOR DECORATING

Customer Due Diligence Checks

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) require us to conduct due diligence checks upon all purchasers. When an offer has been accepted, the prospective purchaser(s) will need to provide, as a minimum, proof of identity and residential address; if the purchaser is a company or other legal entity, then any person owning more than 25% must provide the same. These documents must either be handled and copied by a Christie & Co employee, or certified copies be provided.

Contact

No direct approach may be made to the business. For an appointment to view, please contact the vendor's agent:

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