



OFFICE INVESTMENT
OPPORTUNITY

LET TO

Mindful Chef

A CERTIFIED
B CORPORATION
COMPANY



BATTERSEA
REACH

LONDON SW18 1TA

THAMES-SIDE BATTERSEA LOCATION, FIVE MINUTES FROM WANDSWORTH TOWN STATION



A unique investment opportunity to purchase Mindful Chef's brand new HQ.

Mindful Chef have been voted UK's number one recipe box provider and have recently had a majority stake acquired by Nestlé.

INVESTMENT SUMMARY

- Virtual freehold available. Occupational lease let to Mindful Chef Limited until January 2031
- Recently constructed property with brand new CAT A fit out
- Total GIA of 7,865 sq ft
- Total passing rent of £302,109 per annum
- Offers invited in excess of £4,150,000, subject to contract and exclusive of VAT for the Long Leasehold interest, which reflects a capital value of £527 per sq ft and an attractive 6.81% Net Initial Yield after purchaser's costs of 6.8%.



DESCRIPTION

The demise comprises of a ground floor office with a GIA of 7,865 sq ft and an NIA of approximately 7,642 sq ft. The space is capable of subdivision and has a variety of entrances and 3 separate power supplies.

The property is prominently located on the entrance to Battersea Reach and fronts on to York Road.

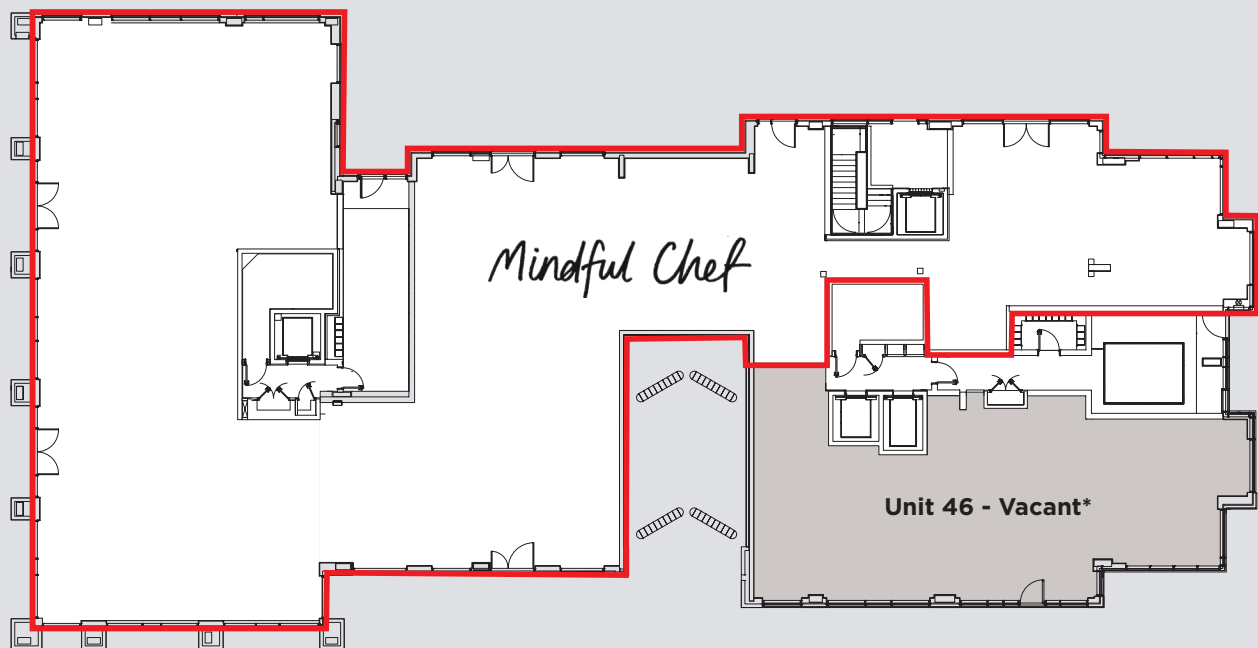
The offices will have a brand-new CAT A and CAT B media style fitout with exposed services and raised floors. The space has been designed to incorporate a test kitchen, studio kitchen, photography studio, extensive breakout areas, fitness suite, showers, library, collaboration hub, open plan seating for 46, hot desking for 6 as well as three meeting rooms and a 12-person boardroom.





USE

High class office within use class E of the Town & Country Planning (Use Classes) Order 1987 however a wider user clause will be applicable for the Long Leasehold interest.



*Unit 46 available via separate negotiation.

Mindful Chef

THE COMPANY

Mindful Chef are an online, health-focused food boxdelivery company set up by Devon school friends Rob Grieg-Gran, Giles Humphries and Myles Hopper.

Their exponential growth is now headquartered at Battersea Reach: where they will continue the expansion of their business that has already **shipped over 10,000,000 ethically sourced ingredients**.

Many, across the spectrum, have picked up on their potential; in the sporting world, they have secured the position of the **Official Nutrition Partner to the English Institute of Sport**; they have garnered support from some of the largest non-profits, notably forming a partnership with the British Heart Foundation; and they also operate their own charitable wing, **donating a meal to charity for every meal sold - over 9 million school meals to date**.



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Mindful Chef

PERFORMANCE

Following its conception in 2015, Mindful Chef has completed two oversubscribed crowdfunding rounds, **raising almost £2 million in 2017**.

In 2019, Mindful Chef raised a **further £6 million in 2019** from investment firm Piper.

Only 5 years since its founding, Mindful Chef is now **ranked #1 Recipe Box in the UK** and records **annualised sales of £10 million**. Furthermore, with growth and expansion fuelled by changing customer demands in the midst of lockdowns, **sales are expected to surpass £50 million**.

In November 2020, John Lewis Partnership interest was beaten by Mindful Chef's **majority Nestlé acquisition**: "represent[ing] another step forward in the strategy and underlines Nestlé's focus on investing in businesses with attractive growth prospects and acting on consumer trends."

Now part of world's largest fast moving consumer goods company, Mindful Chef's tenancy in Battersea Reach will prove to be a valuable asset in property portfolios.

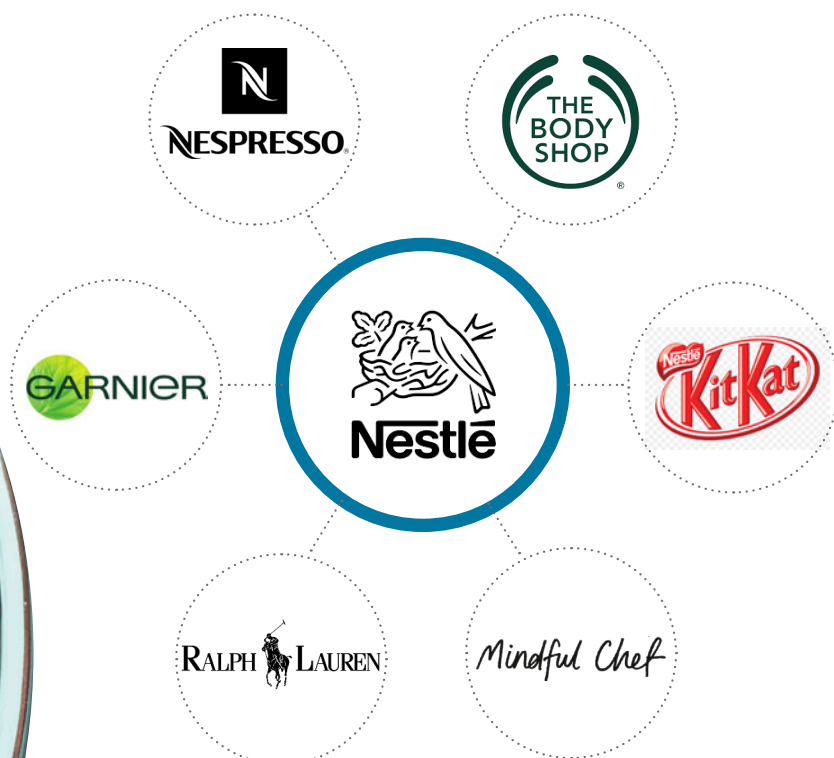
LEADERSHIP

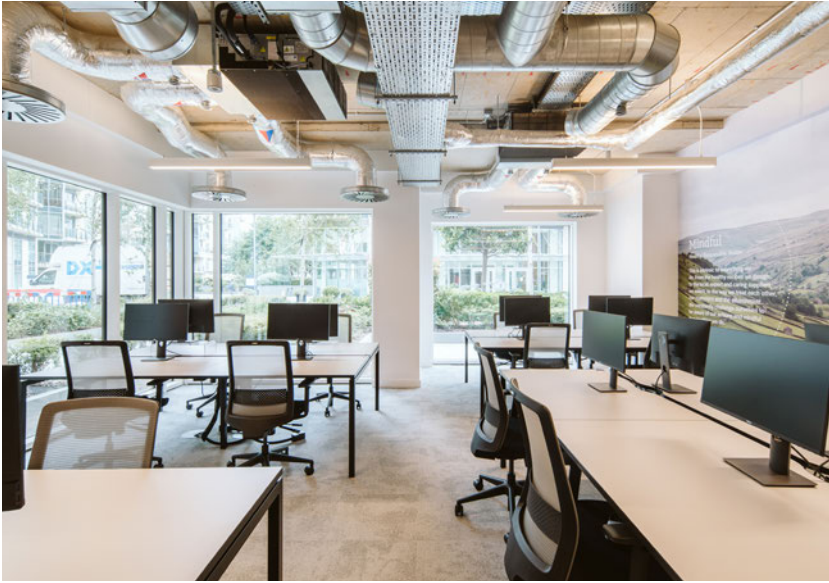
Since 2018, Mindful Chef has been lead through its many successes and exponential growth by CEO Tim Lee. Lee has a proven record of driving growth and has earned a strong reputation in the food industry.

As Director of Tesco's Food Marketing, Lee led the re-launch of Tesco Finest (£1.4bn brand) and Tesco Every Day Valie (£1.1bn brand) driving like for like sales of 10%.

As Marks and Spencer's Head of Food Online & Strategy, Lee notably grew online profits by 11%, drove strategies to rival competitors, and was responsible for a turnover of £5.6bn.

At Mindful Chef, he continues these successes through his accruing of major investors and the support of renowned athletes (namely Victoria Pendleton CBE and Sir Andy Murray amongst other), and has spurred growth in the midst of the ongoing pandemic.





Mindful Chef

ACCOUNTS

For the relevant year ending 31st December.

	2017	2018	2019	2020
Net Assets	£1,638,415	£4,642,602	£1,795,261	£1,706,713
Profit & Loss	-£1,638,415	-£3,282,491	-£6,309,833	-£7,327,570

LEASE

The property is let to Mindful Chef Limited (Co. Reg. 09270945) on a 10-year lease (Outside the 'Act') from 22nd January 2021.

RENT

The initial rent is £302,109 pax (£38.40 per sq ft on GIA), subject to an upwards only rent review at the end of the 5th year of the term (the 'Open Market Rental Value' is defined as the clear yearly rent at which the Property might reasonably be expected to be let in the open market on the relevant Review Date for 10 years). The Tenant has been granted a 10-month rent-free period followed by a further 10 months at half rent - the vendor will top up the unexpired rent-free period).

BREAK OPTION

Tenant Only Break Option at the end of the 6th year, on 9 months prior written notice.

DEPOSIT

A nine-month rent deposit (£271,898.10 inclusive of £45,316.35 VAT) is to be maintained by the Landlord until one month after the Tenant produces audited accounts showing that for each of the three immediately preceding accounting years the Tenant has had net profits in excess of three times the principle rent.

TENURE

Balance of a 999 year Long Leasehold with a fixed ground rent of £50 per annum.

EPC

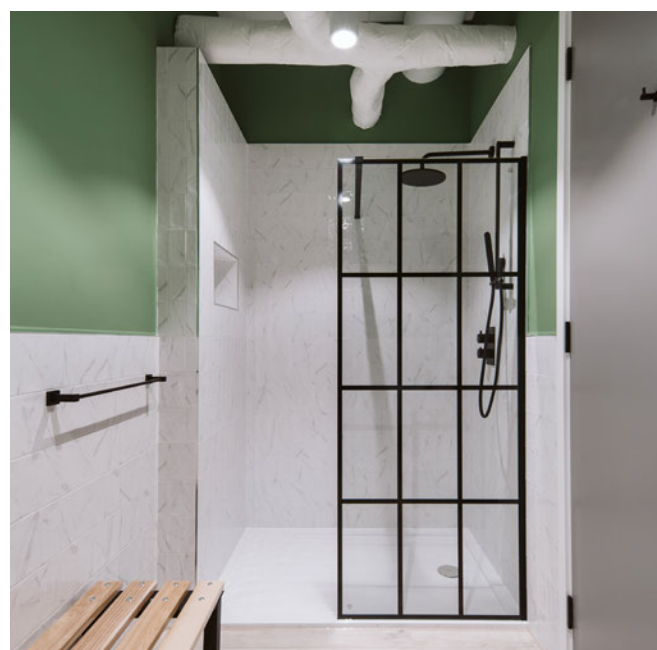
Available upon request.

PROPOSAL

Offers invited in excess of **£4,150,000 (Four Million, One Hundred and Fifty Thousand pounds)** subject to contract and exclusive of VAT for the Long Leasehold interest, which reflects a capital value of £527 per sq ft and an attractive 6.81% Net Initial Yield after purchaser's costs of 6.8%.

LEGALS

Each party to bear their own costs.



BATTERSEA REACH

LONDON SW18 1TA

TRAVEL TIMES

Richmond	14 mins
Waterloo	15 mins
Bank	28 mins
King's Cross	29 mins
Heathrow	31 mins



FURTHER INFORMATION

For further information please contact the joint agents.

A development by



Harry Pruden
m: 07721 128 796
e: hpruden@hanovergreen.co.uk

Nick Raven
m: 07753 310 991
e: nraven@hanovergreen.co.uk

Steven Weatherstone
m: 07710 314 489
e: steven@marchmont.co.uk

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