



Market/Planning Report

Urbanest St Pancras Café

25th July 2023

St Pancras Café

Colliers were instructed to lease Urbanest St Pancras café in March 2017. When instructed to lease St Pancras it was made known that the space had been vacant for some time since the build completed at the end of 2014. There was a restricted extraction solution which limited the type of tenant that could occupy the building and the unit was located in a courtyard that closed to the public at night and had no direct access from the canal.

After being instructed in March 2017 an extensive marketing campaign was carried out. However, feedback at the time was that there was a lack of footfall and therefore the only limited interest that was found was from small independent restaurants. However, not all operators could make the restricted extract solution work.

After seven months of marketing 'Temple of Seitan' was taken as the tenant in November 2017. During the negotiations the tenant made it clear that they couldn't commit to the level of capex expenditure the restaurant required. Therefore, it was agreed that Urbanest would pay for most of the kitchen equipment, fit out and extract instillation to ensure the deal completed.

Despite the generous landlord fit out package, the tenant went into liquidation in February 2020, having not paid enough rent for the landlord to even claw back the fit-out payment.

Latest Interest

Since the closure of Temple of Seitan and subsequence remarketing by Belchak Cohen there has been limited interest in the unit. One source of interest was from Native restaurants. Heads of Terms were agreed in 2020 but Native withdrew due to concerns around lack of footfall and visibility from the canal.

Summary

The above highlights the difficulties experienced by restaurant/café use at the Urbanest St Pancras café. The lack of footfall immediately by the site and the nearby F&B pitch created by Argent in the Kings Cross Estate has led to both openings and closures regardless of the unwavering landlord support provided.



Appendices:

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