

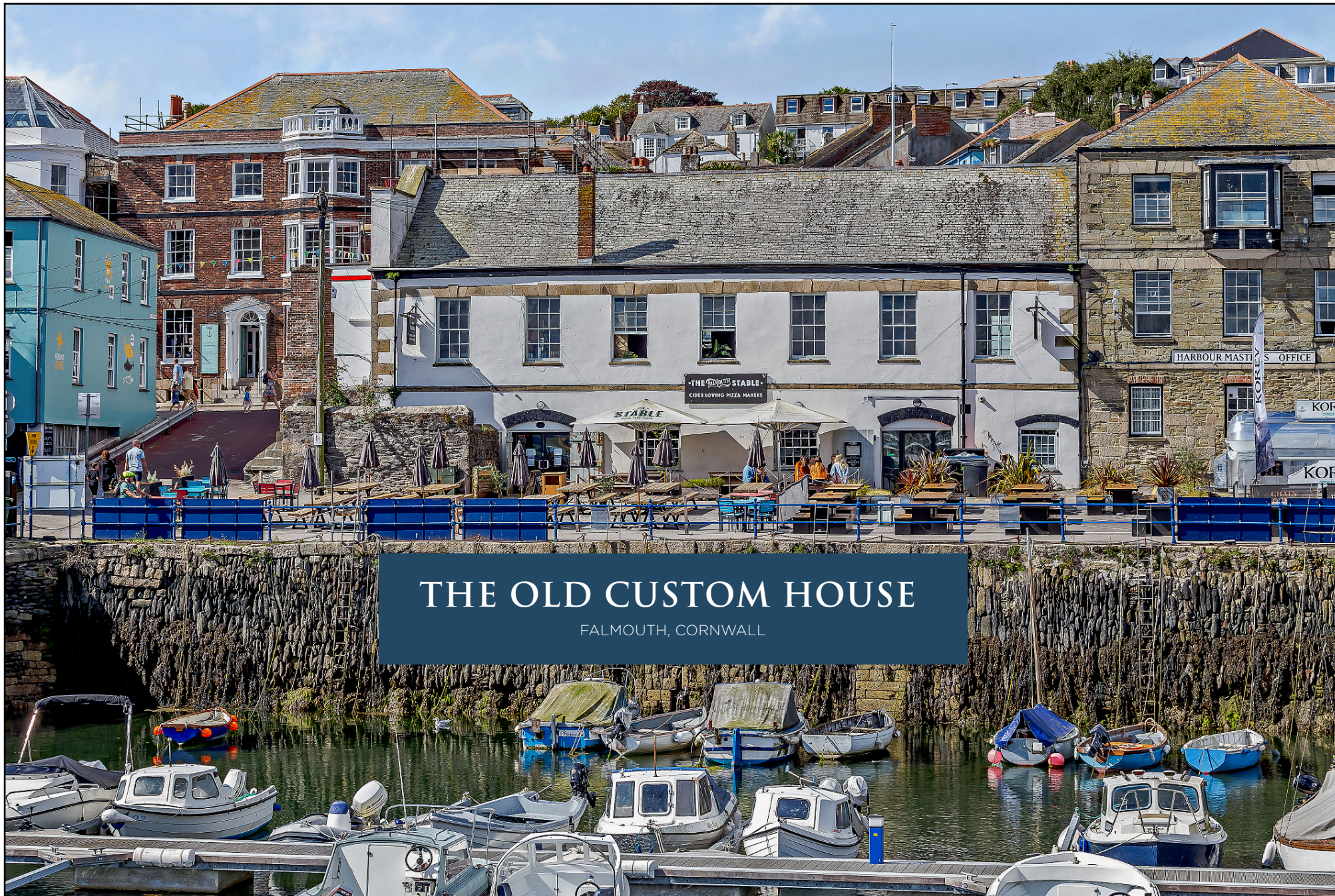


THE OLD CUSTOM HOUSE

ARWENACK ROAD • FALMOUTH • CORNWALL • TR11 3JT

Prime Freehold Leisure Investment
An opportunity to acquire a prominent waterside
Grade II* listed property let to The Stable Bar & Restaurants Limited





THE OLD CUSTOM HOUSE

FALMOUTH, CORNWALL

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ARWENACK ROAD • FALMOUTH
CORNWALL • TR11 3JT

PROPERTY SUMMARY

- + Prominent historic property occupying prime quayside location
- + Situated in Falmouth town centre close to main commercial thoroughfare
- + One of Cornwall's most popular tourist and visitor destinations
- + Restaurant and bar with 126 internal and 168 external seats
- + Let to The Stable Bar & Restaurants Limited t/a The Stable
- + Current rent £50,000 per annum
- + Next rent review September 2023
- + Occupational lease expires September 2028 (approximately 8 years unexpired)
- + Trading over two floors with GIA 271 Sq M (2,917 Sq Ft)
- + We are seeking freehold offers of £945,000 (5.01% NIY)



LOCATION

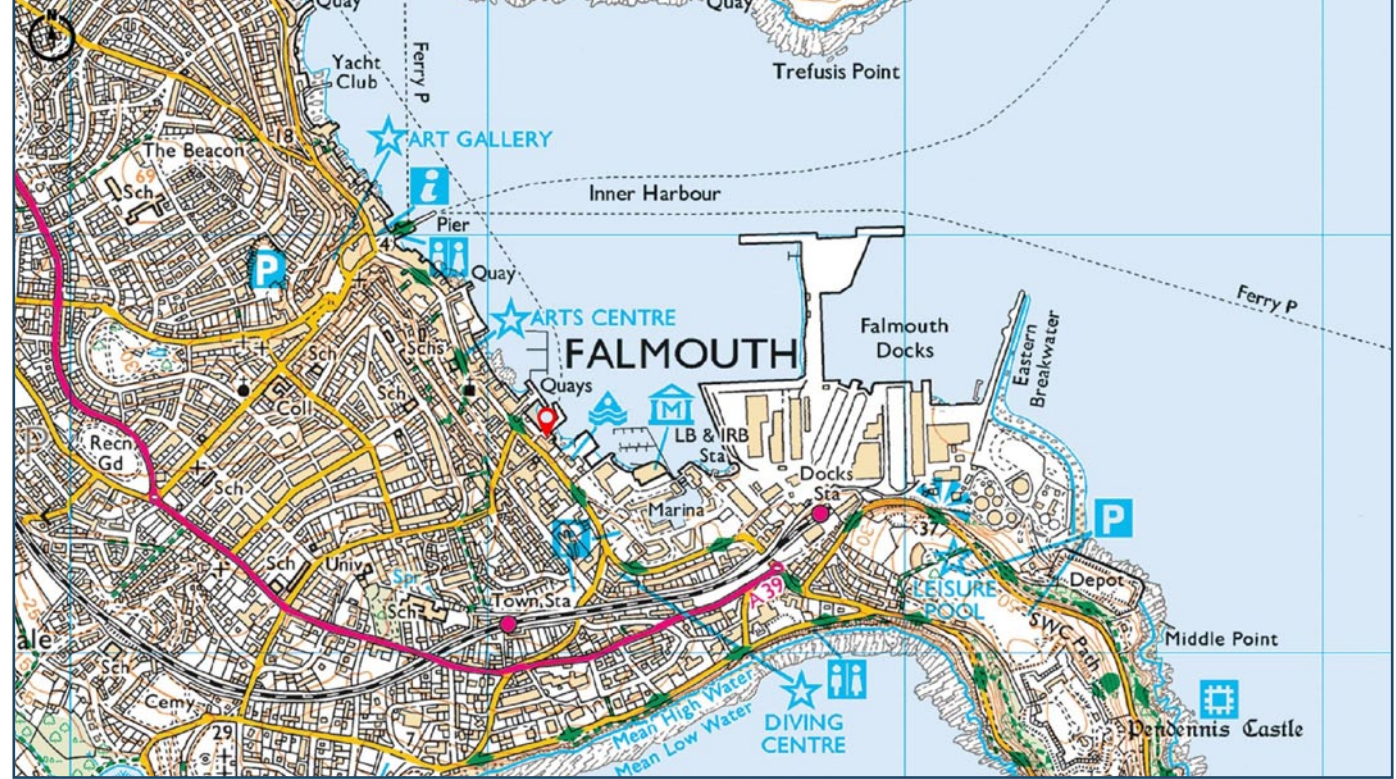
Falmouth is a historic coastal town located in South Cornwall. The town is well known for having one of Europe's deepest natural harbours on the Fal Estuary. Falmouth is Cornwall's largest town with an estimated population of 22,455 (ONS 2015). The area is a popular tourist and heritage location; notable amenities include Pendennis Castle, the National Maritime Museum with the local harbour and beaches nearby. The town centre comprises a mix of local independent and traditional High Street retailers and commercial businesses. The town's food and beverage offering is equally varied, with well known brands including Rick Stein Fish & Chips and St Austell Brewery operating alongside other high quality independents.

Distances from key locations:

	Miles	Kilometres
Bristol	188	303
Exeter	98	158
Plymouth	67	107
Cornwall Airport (Newquay)	30	49

PROPERTY

The Stable is located within a character Grade II* listed property known as The Old Custom House and occupies an end terrace position with Arwenack Street to the front and Custom Quay to the rear. The property dates back to c.1814 and is of a Greek Revival style with numerous notable features. The building has a single-storey frontage with a two-storey elevation to the rear and sits within a plot of approximately 0.078 acres (0.03 hectares).



INTERNAL DESCRIPTION

The ground floor is accessible from Arwenack Street and comprises an entrance foyer leading to a bright and spacious restaurant and bar, kitchen and preparation area, private dining rooms and accessible WC. 74 seats are available.

The lower ground floor is accessible from the ground floor via an open stairwell and from Custom Quay. Customer areas include an open plan restaurant and bar, customer WCs, cellar, office and storage, 52 seats are available.

Approximate Gross Internal Areas:

	Sq Ft	Sq M
Ground	1,421	132
Lower Ground	1,496	139
Total	2,917	271



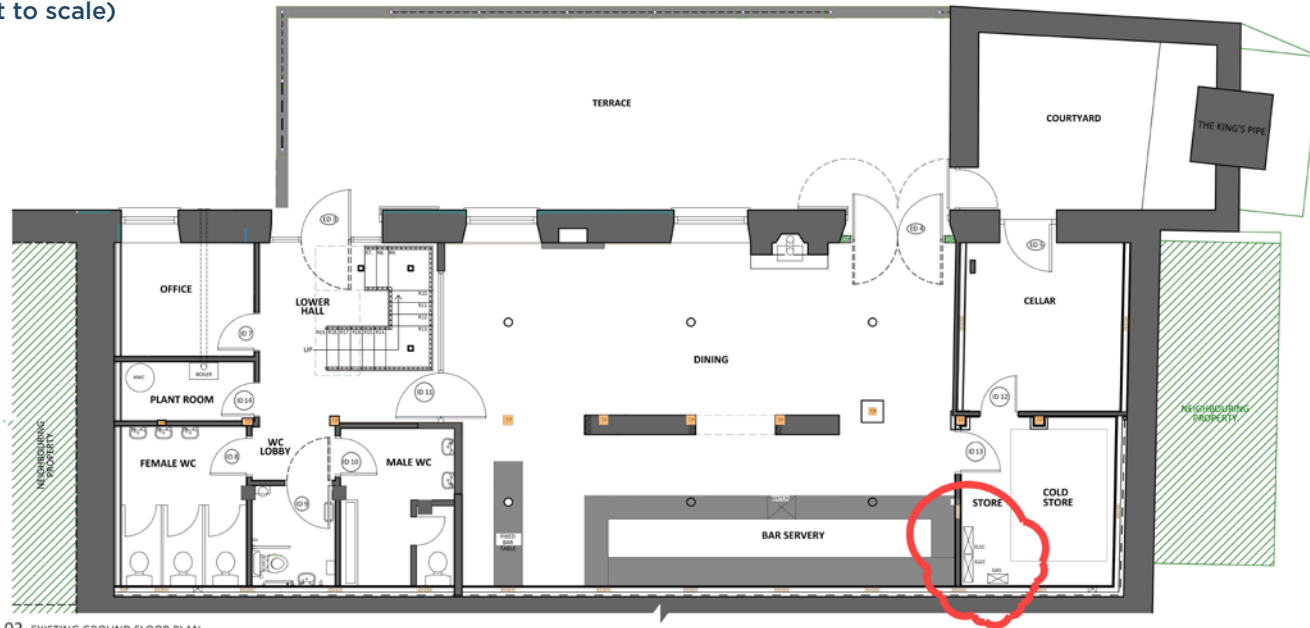
EXTERNAL AREAS

Located to the rear of the property within the demise is outside seating for 48 customers. Further seating for 120 is located on the quayside; this is held on a temporary agreement running from May to September at a cost of £20,000 per annum.



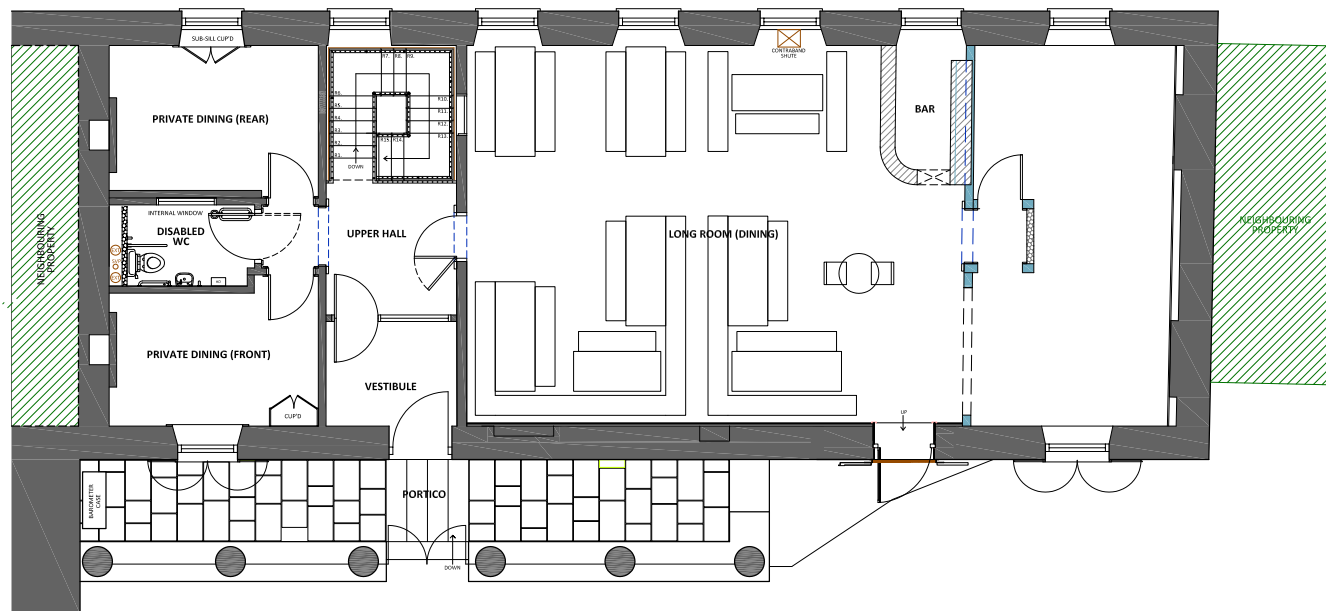
FLOOR PLANS

(for indicative use only and not to scale)



02 EXISTING GROUND FLOOR PLAN

REF: 2504-C-110
SCALE: 1:50



02 PROPOSED FIRST FLOOR PLAN

REF: 2504-C-210
SCALE: 1:50

GENERAL INFORMATION

Premises Licence: The property has been granted a premises licence for the sale of alcohol Monday to Sunday 11:00 - 00:00.

Tenure and Tenancy: Freehold. The occupational lease is held on a term of 15 years to The Stable Bar & Restaurants Limited (Company Number 08231786) expiring 29 September 2028. The passing rent is £50,000 per annum exclusive subject to five yearly upwards only rent reviews, with the next in September 2023. We have considered rental values in the area and also are aware of the historic trading performance of this unit (more information provided upon request and subject to status). We are of the opinion the property is under-rented.

Financial Information: According to The Stable Bar & Restaurants Limited Annual Report and Financial Statements for 52 weeks ended 30 March 2019, revenue was £14,626,661. At this point in time, we understand the group operated around 17 units (including Falmouth).

The Stable Bar & Restaurants Ltd has recently been acquired by Sourdough South Limited trading as Three Joes Sourdough Pizza (TJSP); within the new group are 11 branded Stable units. TJSP also operate their own branded restaurants in Winchester, Fareham and Meadowhall Shopping Centre.

Please refer to www.stablepizza.com for up-to-date site information.

Rating: The property has a Rateable Value of £84,500. The standard multiplier for England and Wales for 2019/2020 is £50.4p. Rates are the responsibility of the tenant.

Planning and Conservation: The property is Grade II* listed and located in the Falmouth Conservation Area.

Terms: We are instructed to invite offers in the order of £945,000 for the freehold interest subject to the occupational lease. A purchase price at this level represents a Net Initial Yield of 5.01%, assuming typical purchaser's costs at 6.51%. VAT will not be applicable as the sale will be treated as a TOGC.

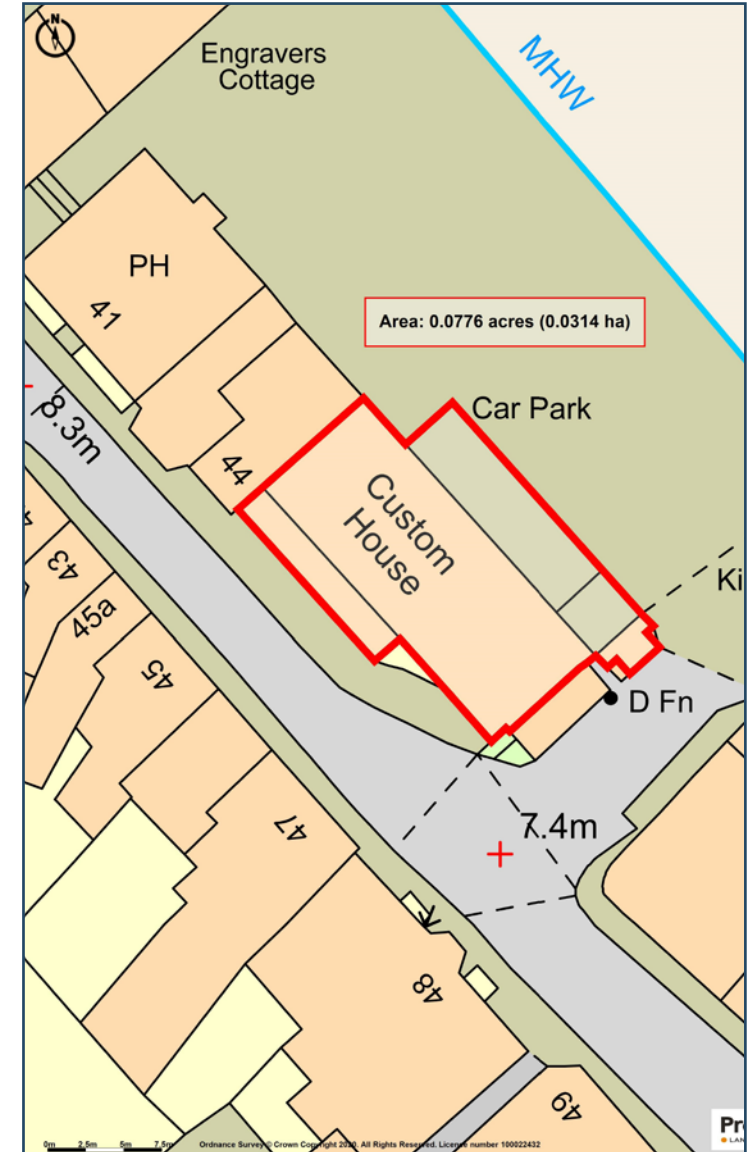
Energy Performance Certificate: The property is exempt.

VIEWING

All viewings must be made via prior appointment and under no circumstances should any direct approaches be made to the occupational business or staff.

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August 2020

