

OUTSTANDING BAR / CAFE
WEST MIDLANDS
REF: 9343 CV



ASKING PRICE:
VIRTUAL FREEHOLD: £2.1M + SAV

LOCATION

The bar/caf  has an outstanding city centre location, which will attract tourists, students, shoppers as well as local business men.

Nearby towns include Warwick, Leamington Spa, Coventry, Rugby and Nuneaton. The area is surrounded by motorways with the M6, M69 and M40 all nearby.

The business is surrounded by council premises and local offices as well as all the major high street names, it is also close to the university and in October 2010 a large new office block with 1800 new employees is due to open.

THE BUSINESS

Advent Business Sales is delighted to have been instructed to offer to the market a quite exceptional café/bar which has tremendous future potential.

Built under the personal supervision of our client 12 years ago to exacting specifications the business is only now being reluctantly offered for sale as he wishes to retire.

Food is served all day until 10pm and there is an extensive range of meat, fish, poultry, vegetarian and vegan meals, which are all prepared in house using fresh ingredients. They also have a wide variety of desserts together with speciality teas and coffees. The menu is constantly changing although they do always retain a few favourites. The entire menu is competitively priced.

The business prides itself on its wide selections of both bottled and draught beers with brands changing on a regular basis.

The premises are very spacious and have a capacity for up to 339 at any one time, most of whom would be seating.

The bar is a firm part of the evening bar circuit, which is very busy on the traditional Friday and Saturday nights with the food side always busy whatever day with an excellent lunchtime trade for shoppers, tourists, students and local businessmen.

Net revenues of circa £800,000 per annum are currently being achieved with a 60/40 split wet/dry, gross margins are approx 64%.

We are advised that stock at cost is approximately £6,000.
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TRADING HOURS

Mon-Thurs: 9am – 11pm
Fri – Sat: 9am – 12pm
Sun: 12 – 6pm

STAFF DETAILS

The business has 10 full time employees including 2 working owners and 8 part time, who average approx 16 hours per week each.



EXPANSION POTENTIAL

This is clearly an exceptional and profitable business, it does however, still offer huge potential to increase both turnover and profits substantially by:

1. Open both earlier and later on Sundays
2. Open until 2am on Friday and Saturday nights
3. Have live music on Friday and Saturdays
4. Advertise the late night events
5. Charge a small late entry fee to encourage customers to arrive earlier – only on Friday and Saturdays
6. A large office block is being built with completion in October 2010, this is due to house 1,800 employees and is less than 100 yards from the premises.

FINANCIAL INFORMATION

We have been advised by the vendor of the following:

Annual sales:	£800,000
Gross Profit:	64%
Adj. Net Profit:	£140,000

Accounts will be made available to interested parties after a viewing has taken place.

Please let us know if you require finance for the purchase of a business.

BUSINESS PREMISES

Large individually designed character property in keeping with the historic nature of the surrounding properties and briefly comprising:

Ground Floor

- Central entry door into lobby area
- Main bar servery and food order taking area
- Large sliding panels which can be fully opened in fine weather
- Large bar with 3 full Epos tills, 12 under counter chillers, coffee machine, cake display, 6 slice toaster, carvery serve and display unit



- Side washing up area with 2 dishwashers, rinse sink, double sink, large upright and small chest freezers
- Prep kitchen with 4 upright stainless steel fridges and 1 stainless steel cool box
- Rear walk in cold store, double sink
- Side fire exit
- Down stairs to staff room with w/c
- Office
- Cellar with dry store
- Main kitchen with 3 6 ring gas burners with ovens under, 3 industrial microwaves, double grill, deep fat fryer, combi steam oven, a deep sink, 2 under counter fridges, large double door upright freezer, carvery unit, range of stainless steel work tables and extraction units
- Gents, ladies and disabled toilets
- Dual stairs at either end of the ground floor
- Lift giving access to first floor



First Floor

- Semi circular balcony area overlooking bar
- Access to the covered roof terrace/smoking area which overlooks the rear gardens
- Fire exit at either end of the floor

The premises are licensed for 111 on the ground floor, 183 on the first floor and 45 on the roof terrace.

The building is fully double glazed throughout, is alarmed and has a 7 camera CCTV system. It also has a full entertainment licence with permission for a bar until 02.00am.

TENURE:	Leasehold
Original lease:	99 years
Remaining lease:	87 years
Review every:	n/a
Rent:	£84,000, ground rent £2,000 per annum

We are advised that the annual business rates are currently: £48,000

LEGAL COSTS:

Each party is responsible for their own legal costs.

VIEWING:

By appointment with the agent only