



Extremely well presented and unique 25+ cover licensed pizzeria and restaurant, occupying a prime city centre trading position and benefitting from a high quality fit out and being sold with fully fitted with an extensive inventory of trade furnishings and equipment. Profitable business with impressive levels of trade and low overheads, trading just 4 evenings a week and offering tremendous potential for purchasers to develop all aspects of the trade, or to change the style of trade and cuisine and take advantage of the high quality fit out. Viewing is essential.

**THE FLAT RESTAURANT
142 FORE STREET, EXETER, DEVON, EX4 3AN**

LEASEHOLD GUIDE PRICE: £75,000

REF: 2169

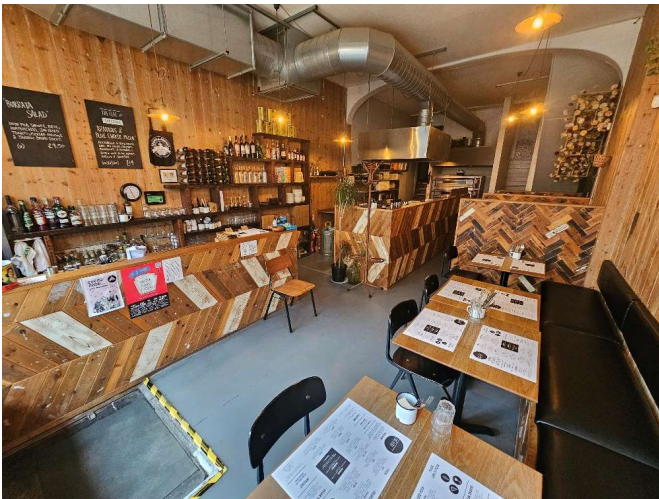
The Gallery, Kings Wharf, The Quay, Exeter, Devon, EX2 4AN Tel: 01392 201262

Email: info@stonesmith.co.uk Web: www.stonesmith.co.uk

Applicants are requested to make appointments to view and conduct negotiations through the Agents. No responsibility can be accepted for any expense incurred by fruitless journeys. Stonesmith for themselves and for the vendors or lessors of this property whose agents they are give notice that: i) the particulars are set out as a general outline only for the guidance of intending purchasers or lessees and do not constitute, nor constitute part of, an offer or contract. ii) all descriptions, dimensions, references to condition and necessary permissions for use and occupation and other details are given without responsibility and any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them. iii) no person in the employment of Stonesmith has any authority to make or give any representation or warranty whatever in relation to this property. The word "property" throughout shall include business and trade contents if appropriate.

THE PROPERTY

The Flat Restaurant occupies a character Grade II listed building and was completely purpose fitted and equipped by our clients in 2017 to a high specification and provide an exceptional operating environment purposefully designed and furnished as a comfortable, sustainable, and attractive restaurant space. Currently trading as an independent licensed vegetarian and vegan pizza restaurant and takeaway. The sale of The Flat offers incoming operators the opportunity to purchase an established and well-regarded licensed pizzeria with the potential to develop a style of trade and cuisine to suit their own requirements. The Flat briefly comprises:- attractive ground floor Restaurant Area comfortably seating 25+ customers with a fully equipped open plan theatre style Commercial Catering Kitchen Area and associated Ancillary and Welfare facilities. An internal inspection is highly recommended in order to fully appreciate all that this versatile business has to offer.



SITUATION

The Flat Restaurant is situated in a prime trading location fronting Fore Street, close to the High Street and main shopping areas within Exeter City Centre. Fore Street is in Exeter's independent West Quarter, a few minutes' walk from Cathedral Green and has a vibrant and eclectic mix of unique shops and creative businesses and forms part of a rich local community. The businesses work together to promote individuality, style and a good alternative to the normal high street brands and establishments. Exeter itself is the regional capital of the Southwest and as such, is not only an established and expanding business centre, but also a popular tourist destination year-round. Renowned for its historic cathedral, university and waterside developments, Exeter boasts excellent transport communications, two mainline rail links to London, and international airport with easy access to the M5 motorway at junction 30.



INTERNAL DETAILS

Impressive glazed double frontage with recessed glazed entrance doors leading into **Main Restaurant** an attractive character dining area with an industrial style twist with non-slip flooring, reclaimed wood panelled walls, exposed ventilation ducting, feature lighting, purpose built upholstered seating booths with built in under storage, freestanding wooden topped tables and chairs comfortably seating 25+ customers. Bespoke wood fronted **Customer Servery** with wooden preparation counter to the rear, wall mounted menu boards, display shelving, triple glass fronted bottle fridge, 2 under counter freezers, Nespresso machine, and a milkshake maker. **Commercial Catering Kitchen** completely open plan and theatre style and fitted with a comprehensive range of commercial catering kitchen specifically for the current trade to include: - extensive extraction system with stainless steel canopy, 2 induction hobs, 3 door under counter commercial fridge, 2 door under counter commercial fridge with saladette over, 3 door under counter commercial fridge with marble top and a saladette over, preparation area with worksurfaces, stainless steel sink unit, part stainless steel clad walls, 2 door under counter commercial fridge, commercial double deck pizza oven and shelving. **Dry Storage Area.** **Wash Up Area** with non-slip flooring, worksurfaces, stainless steel sink unit, commercial dishwasher, racked shelving units and wall shelving. **Customer WC.** **Loft Storage Area.**

EXTERNAL DETAILS

The business currently benefits from having a 'Parklet' seating area installed directly in front of the restaurant, and which customers can use.

THE BUSINESS

The Flat is a popular and extremely well-regarded licensed vegan and vegetarian pizzeria, offering an attractive dining venue within a unique high quality purposely fitted and equipped premises. Having been created from by our clients 7 years ago, the business is now offered for sale due to personal commitments. The

premises are presented to a high standard throughout with a bespoke fit out and are fully equipped to include commercial kitchen equipment, all new in 2017. The business enjoys an established and popular reputation serving freshly prepared, organic (where possible) pizzas which are available to eat in or takeaway. The business enjoys excellent levels of regular repeat trade and has an excellent local following and reputation, with numerous 5-star reviews on Google and Tripadvisor, together with over 4,500 followers on Instagram. The business has its own website www.theflatexeter.co.uk which provides further background and menus. The business has been awarded a 5 Star Food Hygiene Rating. The sale of The Flat provides an excellent opportunity to purchase an impressive and profitable town centre restaurant business, and new owners will be able to move in and start trading, without the need for any additional expenditure.



TRANSFER OF A GOING CONCERN

The sale includes the goodwill of the business and will be subject to Transfer of Undertakings (Protection of Employment) Regulations (TUPE).

POTENTIAL

Our clients advise that there is genuine potential to increase the current trade levels with undoubted opportunities to extend the opening hours, by opening additional evenings and also by offering a lunchtime service, particularly at weekends. There is also the opportunity for incoming operators to extend the current menu to include a non-vegetarian offering, and also to develop an alternative style of trade to suit their own personal requirements and take advantage of the high quality fit out. There are undoubted opportunities to develop the takeaway trade and utilise online delivery platforms, which is not currently done by our clients. Given the busy city centre trading position, we believe that The Flat represents an excellent opportunity to purchase a profitable and popular catering business with an excellent reputation and low overheads. Our clients are prepared to offer a hand over to interested parties should they need it.



TRADING INFORMATION

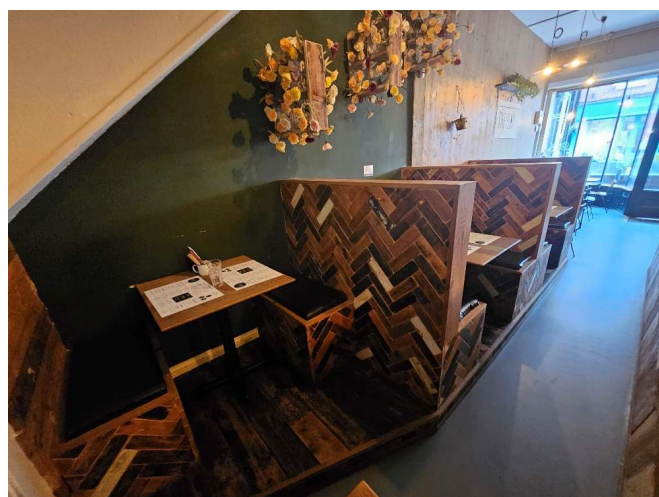
Accounts for the year ending 31st March 2023 show sales of £192,607 next of VAT with a healthy gross profit of £126,649 (66%). Full detailed trading information can be made available to interested parties following a formal viewing appointment.

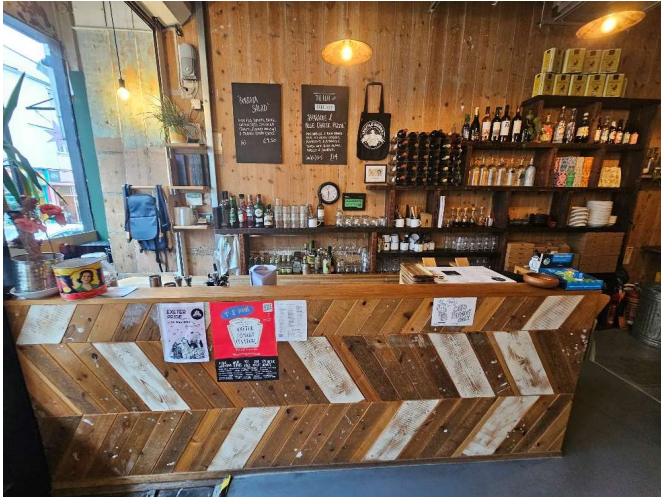
OPENING HOURS

The business trades deliberately restricted open hours of just 4 evenings per week, through personal choice and in order to fit in with our clients' lifestyle. The business trades from 5pm until 9pm Wednesday to Saturday. The business is closed from Sunday to Tuesday, and it does not open at lunchtimes.

CURRENT STAFFING

The business is run by our clients with the assistance of 2 full time (including a chef) and 2/3 part time/casual members of staff.





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RATING

The Rateable Value from April 2023 is £12,500. This is not the rates payable. We are advised that the business currently benefits from business rates relief. For further information contact Exeter City Council.

SERVICES

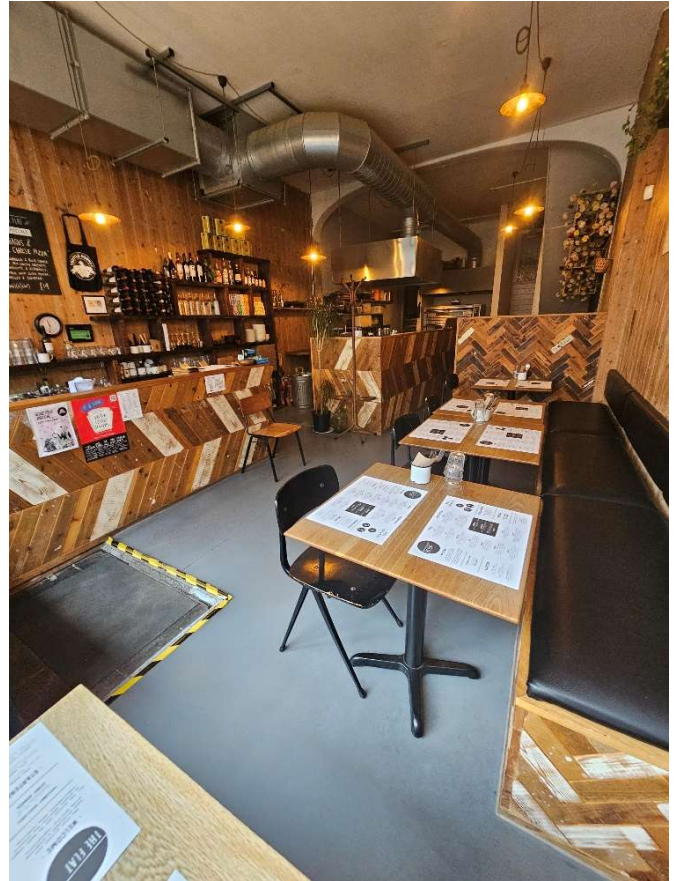
All mains' services, except mains gas, are currently connected to the premises. A three-phase electricity supply is installed.

PRICE & TENURE

£75,000 for the valuable leasehold interest as a going concern business and full trade inventory. Wet and dry stocks to be additional at valuation. Vacant possession upon completion. The premises are being offered by way of a new 5-year lease. There are internal and shop front repairing obligations. The current rent is £10,000 per annum. Rent is payable monthly in advance.

VIEWINGS

Strictly by appointment with the vendors Sole Selling Agents. Tel: (01392) 201262. Email: info@stonesmith.co.uk
You are recommended to contact us before visiting the property even for an informal viewing.



Please note: The fittings, equipment and services listed have not been tested by the agents, although we are informed that all items are in working order.

