



## CONCHO LOUNGE INVESTMENT, 16 BANK STREET, NEWQUAY, TR7 1AY

Exciting opportunity to purchase the investment of the Concho Lounge (Loungers Ltd) in a prime location in the centre of North Cornwall's most famous holiday destination, Newquay.

Let for a term to expire on 7th December 2030, this investment provides an income of £60,000 per annum excl. The Tenant occupies the ground and first floors, with the benefit of a large beer garden and external bar to the rear. The upper floor flats will be retained on a long leasehold by the vendor. Loungers demonstrated net profits in excess of £20 million for the financial year end 2022 and are well known as one of the stand out performers in the F&B industry over the past 5 years.

**£800,000 excl**

- PRIME TOWN CENTRE INVESTMENT
- LET ON A TERM TO EXPIRE 7TH DECEMBER 2030 (6.5 YEARS REMAINING)
- OUTSTANDING COVENANT OF LOUNGERS LTD
- INCOME OF £60,000 PA
- REPRESENTS ATTRACTIVE 7.11% NIY ALLOWING FOR PURCHASERS COSTS OF 5.49% (INCL STAMP DUTY AND FEES). GROSS YIELD OF 7.5%
- EPC RATING - E (103)





**AGENTS NOTE:** Miller Commercial for themselves and for the Vendor/s or lessor/s of this property give notice: **[a]** These particulars are for an intending purchaser or tenant and although they are believed to be correct their accuracy is not guaranteed and any error or misdescriptions shall not annul the sale or be grounds on which compensation may be claimed and neither do they constitute any part of a Contract: **[b]** No responsibility is taken for expenses incurred should the property be sold, let or withdrawn before inspection: **[c]** None of the services or appliances, plumbing, heating or electrical installations have been tested by the selling agent.

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#### LOCATION:

Loungers is located on Bank Street, the traditional prime shopping street in Newquay. The town is famous for its surfing beaches and is a huge tourist attraction during the summer months but its appeal as a destination now spreads across the whole year. Large music festivals such as Board Masters are a major pull to the town every year, however, the town also supports a large local population. Nearby Newquay airport provides daily national and international flights making the town easily accessible year round. New residential developments, at nearby Nansledan for example, are due to deliver in excess of 5,000 new homes in the years ahead and the immediate population is expected to grow by over 20,000 in the next 5 to 10 years.

#### PREMISES:

The property comprises a substantial licensed premises in the heart of Newquay's prime retail pitch. Formerly an independent pub, the premises has been significantly improved and upgraded since the Tenant took occupation to provide for a fully functional modern kitchen, ground floor eating and drinking areas, as well as upper floor dining area with large glazed doors leading to an outside garden with a further free-standing bar to the rear.

#### TENANT INFORMATION:

The premises are occupied by Loungers UK Ltd who demonstrated profits after tax in excess of £20million for the year ending 2022.

#### LEASE TERMS:

The property is let on the following salient lease terms:

Term: 15 years for a term to expire 7th December 2030  
 Use: Cafe / Bar / Restaurant  
 Rent: £60,000 per annum excl  
 Review: 7th December 2025. Upwards only.  
 1954 Act: Inside the Act

#### PROPOSAL:

The freehold investment of the the property is available for £800,000, representing an attractive NIY of 7.11% allowing for purchasers costs of 5.49% to include fees and stamp duty.



#### VAT:

All the above prices/rentals are quoted exclusive of VAT.

#### ENERGY PERFORMANCE CERTIFICATE:

The Energy Performance Rating for this property is E (103).

#### CONTACT INFORMATION:

For further information or an appointment to view please contact either:-

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