



Old Neptune Inn

Ref: 1446714

86-88 Fore Street, Ipswich, Suffolk, IP4 1LB

Freehold: £1,250,000

15th Century entertaining & celebration venue

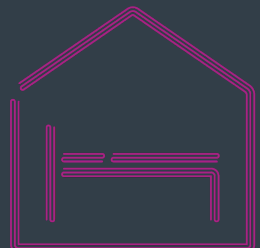
13 bedrooms, 4 reception rooms self contained

Strong weekends & mid-week lettings

Adjacent to Ipswich's stunning waterfront

All year-round business easy to operate

Beautifully restored Grade II* Listed property. EPC Exempt



The Old Neptune Inn is reputed to be one of the oldest properties in Ipswich, Grade II* listed, believed to originally date from the 15th and 16th Centuries. It then being owned by a wealthy merchant before being a local inn for over 200 years. Following extensive refurbishment and restoration our clients acquired the property as a private house and now operate a self-contained venue utilised all year round for parties, entertainment, family gatherings, events, and wedding/hen parties.

There are 13 bedrooms across the whole property, with a number of reception rooms such as, a lounge, banqueting/dining room, fully equipped domestic kitchen/breakfast room and courtyard with jacuzzi.

Location

The property is located to the east of Ipswich town centre, virtually adjacent to the magnificent waterfront and 320-berth marina. Within the same area are many popular hotels, bars, and restaurants, along with the main campus of the University of Suffolk.

Ipswich is the county town for Suffolk, lying on the east Suffolk coast with well connected communications to London via the A12 and the Midlands via the A14. There is a fast rail service into London (1 hour, 10 minutes) with the station within walking distance of the property.

Fixtures & Fittings

The majority of trade fixtures and fittings are to be included in the sale, some items can be included but, will be subject to separate negotiation. There are some personal effects that shall be removed on completion.



Internal Details

The accommodation is arranged over three floors and comprises, of:

Ground floor:

- *Reception area
- *Lounge
- *Banqueting/dining room (26)
- *Kitchen/breakfast room
- *Games room
- *Laundry
- *Guest room.

First floor: *10 guest rooms.

Second floor: *2 guest rooms.

Letting Accommodation

Guest accommodation is provided by the 13 individually named rooms, 11 being en suite and two sharing bathroom/WC facilities.



The Opportunity

Owned by our clients since 2002, this is an exclusive self-catering, entertaining and party venue, providing high-end accommodation all year round with business derived from family gatherings, reunions, birthday/anniversary parties, special occasions, hen parties and corporate training days. The property can be let mid-week and weekends. Occupancy throughout the year can range from 90% over weekends to 60 to 70% mid-week.

Mid-week trade is corporate driven and there is scope to increase this side of the business under new ownership. The weekend trade is all mainly leisure driven.

There is minimal ownership involvement which could make this an attractive investment opportunity or to someone with hospitality experience.

External Details

A private paved central courtyard providing a quiet and tranquil area well stocked with shrub and flower borders, with Jacuzzi. In warmer months the courtyard provides an al fresco dining area.





Staff

Minimal. Our clients use an outsourced contract cleaning company.

Planning Permissions

Grade II* listed and is located within a conservation area.

Trading Information

The accommodation is available throughout the year and generally can be booked for two to seven nights for between £2,000 and £10,000 depending on the guests stay and time of year.

Management accounts provided to us by our client, indicate for the year to December 2022, income was just over £200,000 (net of VAT) and the business is able to show very high levels of profit.

Tenure

Freehold with vacant possession on completion.

Regulatory

Given the property's listing status, we are advised that the property is exempt from requiring an EPC.

Business Rates

We are advised that there is not a rateable value recorded for the property.

Council Tax banding G. Amount payable per annum (2023/24) £3,591.15.



Customer Due Diligence Checks

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) require us to conduct due diligence checks upon all purchasers. When an offer has been accepted, the prospective purchaser(s) will need to provide, as a minimum, proof of identity and residential address; if the purchaser is a company or other legal entity, then any person owning more than 25% must provide the same. These documents must either be handled and copied by a Christie & Co employee, or certified copies be provided.

Contact

No direct approach may be made to the business. For an appointment to view, please contact the vendor's agent:

Simon Jackaman

Director

M:+44 7860 189 708

E:simon.jackaman@christie.com

Ipswich



Christie Finance is an independent finance broker recommended by Christie & Co. For full information on the finance options available for this business or any other, please call 0344 412 4944.



For full information on Christie Insurance please call 03330 107189