



Hoochie Coochie

Ref: 6450492

56 Pilgrim Street, Newcastle upon Tyne, NE1 6SF

Leasehold: Price on Application, Annual Rent: £50,000

City Centre Bar & Live Music Venue

Part of a long established Licensed Circuit

Licensed until 2am Fri & Sat, 1am Mon-Thurs

Average Weekly Turnover c.£13k net of VAT

Free of Tie agreement with Private Landlord

Energy Rating C



A4 licensed premises located within the centre of Newcastle upon Tyne.

The business forms part of an established licensed and leisure circuit situated in close proximity to some of the most sought after streets in the city.

The nearby area is earmarked for a multi-million pound leisure and hospitality scheme including a boutique hotel.



Location

The property occupies an enviable position in Newcastle City Centre, forming part of a long established licensed and leisure circuit, being in close proximity to some of the city's most popular bars, restaurants and hotels.

Newcastle Central Station is within 0.5 miles of the property providing excellent local, regional and national rail and bus links.

The Opportunity

This venue provides an opportunity for an experienced operator to take over a free of tie lease with a private Landlord. The business has been successful in its current format for a number of years however lends itself to a variety of uses, subject to planning.

Formerly a restaurant, there is scope to bring the kitchen back in to use and re-introduce a food offering.

There is a significant amount of redevelopment planned for the immediate vicinity, some of which has already started. This will bring tens of thousands more people to the part of the city that this venue is situated in.





Internal Details

Accessed via an impressive entrance and up a short flight of steps, the ground floor trading area opens up into a large mainly open plan trading area.

The space currently houses an impressive bar and dance-floor/standing area with a stage at the rear. There is a raised section offering lounge style seating and a more relaxed environment for customers.

Ancillary Areas

Commercial grade catering kitchen (currently not in use)

Beer cellar

Dressing room for performers

Staff office/store

Customer toilets



Lease Summary

Held on a 25 year lease, which commenced on 17 August 2006 and therefore the unexpired term is around seven years.

The current passing rent is £50,000 per annum.

There is a Rent Review on every fifth anniversary of the commencement date of the lease.

There is a service charge of c.£10,000 per annum (subject to change and reviewed annually).

Fixtures & Fittings

We have been advised that the majority of the fixtures and fittings are owned outright and will be included in the sale, subject to an inventory.

The trade fixtures and fittings are substantially free from loan, lease or hire purchase agreement.



Trading Information

Average weekly turnover for the past 12 months was around £13,000 net of VAT. This is based on just 21 hours trade per week and 100% alcohol sales only.

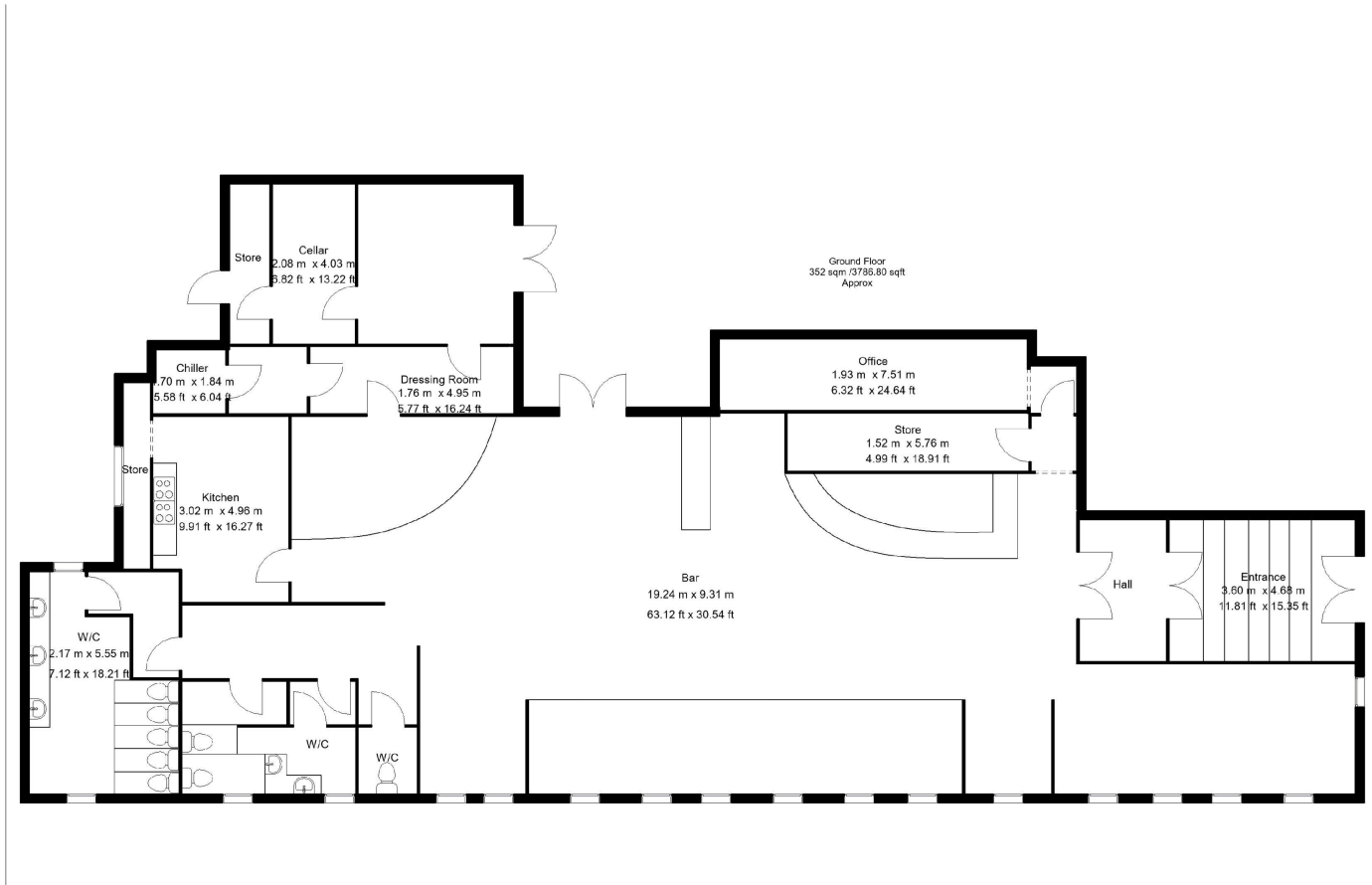
Further Trading Profit & Loss Accounts will be provided to seriously interested parties.

Regulatory

Premises Licence

Business Rates

The Rateable Value at 1 April 2023 is £60,000. Confirmation of business rates payable should be obtained from the local Authority.



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:

David Cash

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Newcastle



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.



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