

BUSINESS FOR SALE

RESTAURANT

BUSINESS TRANSFER



LANES OF LYMINGTON
ASHLEY LANE, LYMINGTON, HAMPSHIRE SO41 3RH

SUMMARY >

- FREEHOLD LICENSED RESTAURANT
- CHARACTER 55 COVER RESTAURANT IN HISTORIC FORMER CHURCH AND SCHOOL
- LOCATED IN AFFLUENT - DESIRABLE LYMINGTON
- FULLY FITTED EQUIPPED PREMISES - READY TO TRADE
- GENUINE RETIREMENT SALE



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Location

Situated in a cul-de-sac just off the main High Street. Lymington is an attractive and affluent Georgian Market Town, a major yachting centre with a population of approximately 15,000 people.

Accommodation

Arranged over 2 floors (55 covers). Cloakrooms. First Floor Kitchen. Wash Up Area. Second Floor Store Room and Office.

Description

Through door into **Lobby** with part original stone floor, part tiled floor. Door into **Gents Cloakroom** fully tiled, low level WC, wash hand basin, electric hand dryer. Through door into **Restaurant** with solid wooden floor, **Waiting Area**, 2 high stools, 2 wooden tables, 2 x 2 person sofas, part panelled walls, inset ceiling lights, wooden tables with metal legs, upholstered chairs, upholstered bench style seating for 34 covers, wall mounted electric heaters, feature fireplace, wall mounted speakers, raised area, fire escape, wooden bar servery, non slip floor, wine racking, 2 double chiller display cabinets, coffee machine (on rental agreement), Epos till system, ice machine, glass washer, stainless steel wash up, shelving, beer pumps (on free loan). Through into **Cloakroom** with wash hand basin door into cubicle with tiled walls, low level WC, electric hand dryer, extractor fan. Stairs up to FIRST FLOOR **Gallery Dining Area** with wooden tables with metal legs, upholstered chairs, upholstered bench style seating for 20 covers, part panelled walls, original beamed ceiling, feature windows, wine fridge, waiter station. Through double doors into **Kitchen** with commercial floor, assorted stainless steel tables, extensive extraction system, Buffalo deep fat fryer, solid plate with oven under, 4 burner gas range with oven under, eye level gas grill, 2 microwaves, wall mounted insectocutor, 2 upright fridges, hot cupboard, heated and lit gantry above, 4 cupboard chiller counter unit, shelving, fully tiled, part stainless steel splashbacks. **Wash Up Area** with single bowl stainless steel sink unit, commercial dishwasher, shelving. Through into **Wash Up Area** with double deep bowl single drainer sink unit, fully tiled, stainless steel work top surface, walk in chiller with shelving, wash hand basin, chest freezer, upright freezer, stairs down to ground floor hallway. Stairs up to SECOND FLOOR with stainless steel tables, shelving, chest freezer, upright freezer. Steps up to Office with shelving, cupboards.

Rateable Value

£23,000 at the Uniform Business Rate of 49.9p in the £ for 2024/25. Information taken from the Valuation Office Agency website.

Trading & Business

The restaurant operates Tuesday to Saturday from 11.30am for lunch and Tuesday to Saturday from 6pm for dinner. The owners have provided us with accounts which show that in the year ending 31st March 2022 the turnover was £368,433 with an adjusted Net Profit of £155,680. Further accounts can be made available to genuinely interested purchasers.

Licences/Permissions

We are informed that the property holds a Premises Licence granted by New Forest District Council. The Licensing Act 2003 states that properties serving alcohol have a designated premises supervisor who must hold a Personal Licence. We suggest that all purchasers take appropriate professional advice. We have not had sight of this licensing documentation.

Tenure

FREEHOLD or LEASEHOLD. The owners will provide a new 5 year plus lease, at a commencing rent of £40,000 per annum, exclusive. Further terms to be agreed. We have not had sight of this lease documentation.

Price

Freehold - £525,000 plus Stock at Valuation to include goodwill, furnishings, fittings and equipment as per inventory to be prepared.

Leasehold - £69,950 plus Stock at Valuation to include goodwill, furnishings, fittings and equipment as per inventory to be prepared.

Viewing

Strictly by prior appointment through the agents Goadsby, through whom all negotiations must be conducted.



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Important

THE CODE FOR LEASING BUSINESS PREMISES

The Code for Leasing Business Premises in England and Wales strongly recommends you seek professional advice from a surveyor or solicitor before agreeing or signing a business tenancy/lease agreement. The Code is available [HERE](#).

ANTI MONEY LAUNDERING REGULATIONS

Under Anti Money Laundering Regulations, we are obliged to verify the identity of a proposed purchaser once a sale has been agreed and prior to instructing solicitors. This is to help combat fraud and money laundering and the requirements are contained in statute. A letter will be sent to the proposed purchaser once terms have been agreed.

REFERENCES

Once a letting has been agreed, the landlord may need to approve the proposed tenant's references as part of the letting process. This does not form part of a contract, nor constitute a deposit in any respect of any transaction. Appropriate references may be required from the tenant's bank, landlord, accountant and trade referees providing credit facilities. The taking up of references by Goadsby does not guarantee acceptance by the landlord. The prospective tenant will be responsible for the charge incurred for obtaining the bank reference.

These particulars are believed to be correct, but their accuracy is not guaranteed and they do not form an offer or contract. STRICTLY SUBJECT TO CONTRACT, ALL MEASUREMENTS APPROXIMATE. Agents note: At no time have we undertaken a structural survey and services have not been tested. Interested parties should satisfy themselves as necessary, to the structural integrity of the premises and condition/working order of services, plant or equipment.

goadsby.com



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