



OIRO
£415,000
(Freehold)

Market Bar
32 Church St, Inverness, IV1 1EH



Outstanding opportunity to purchase an iconic bar in the heart of Inverness City centre

Strong trading location on a main pedestrian access route into the recently renovated Victorian Market

A substantial property footprint with some building development potential, subject to consents

Excellent performing business from purely bar sales, providing an easy to operate business model

Operated mainly under management, this attractive business would suit a hands-on couple and thereby could generate adjusted profits in excess of £100,000 per annum

DESCRIPTION

The Market Bar is an archetypal business within Inverness centre and is situated in a popular trading location. This traditional pub and music venue is a destination location for locals and tourists alike. The subjects are believed to originate from the 1740's and have a long history as a hostelry. The current owners have operated the business for over 38 years operating this tradition facility successfully for the whole period. The property has 3 floors plus a spacious basement area. The trading elements of the business are all set on the ground and first floors comprising of a characterful bar to the ground floor and a popular music venue to the second. The business trades entirely on wet sales. The second floor is presently unused but presents some development potential subject to statutory consents.

BUSINESS OPERATION

The Market Bar is located on the pedestrian access routes into the Victorian market from Church Street in the heart of Inverness. Situated close to other key music venues and within the Cities social scene, the bar has an iconic standing, having hosted many debut performances and before they were famous entertainers such as "The Proclaimers, Amy MacDonald, Paulo Nutini and even Billy Connolly.

With its strong external visual presence, there are two entrances to the premises; one to the ground floor bar and the other to the first-floor venue. The separate spaces can accommodate up to 60 guests each, making a total of up to 120 revellers at any one time. The bar has a TV and darts lane. A most attractive feature of this unit is the ability to cater to two types of customer base concurrently; i.e. those wanting to embrace the music scene and alternatively others wanting a quiet social drink.

The Market Bar has many original and traditional features offering a degree of nostalgia to what is a busy trading location. The bars offer a fine range of keg beers and a well-stocked gantry. The combination of good ales and traditional service make the Market Bar an increasingly popular venue for locals and visitors alike.

The bar is open 7 days a week and the business benefits from an increasingly loyal local support plus a growing number of casual visitors who visit the city centre. In addition, there is throughput of customers from the large number of tourists who visit Inverness.



REASON FOR SALE

The vendors purchased the Market Bar in July 1982 and it is their desire to retire after many years in the hospitality sector that brings this excellent business opportunity to the market.

LOCATION

The Market Bar is situated off Church Street, within the trading area of Inverness City centre. This trading location ensures a high level of passing trade both from tourists and locals alike. Inverness is a popular tourist destination with a high number of hotels, guest houses and self-catering establishments swelling the number of inhabitants to the city during the main season.

The city itself has extensive facilities for visitors and inhabitant's alike boasting two golf courses, an excellent indoor swimming complex, cinema, bowling and ample opportunity to enjoy evening entertainment at a range of venues which includes Eden Court Theatre. Nearby Cawdor Castle offers a taste of Scotland's medieval past while Culloden Battlefield and Visitor Centre are most popular attractions with both UK and overseas visitors.

Whether it is a Whisky Trail, a boat trip on Loch Ness or a visit to one of the many accessible Scottish castles, Inverness is an ideal base to explore the many visitor destinations across the Highlands.

The City of Inverness is a vibrant centre of tourism and commerce presenting many opportunities for expanding this hospitality business. The new University of Highlands and Islands campus is indicative of the growth of the city over the past few years.

STAFF

The current owners mainly operate the bar under the supervision of a manager. The business generally operates with around 6 staff; 5 full-time which is sufficient for this easy to operate business model.

THE PROPERTY

The Market Bar is a 3-storey property with a full basement level with its origins from around the 1740s. The property is in a terraced location and has excellent prominence and branding. The building is of stone construction under slate roof.



PUBLIC AREAS

The main access to the business is off Church Street via a short access leading to the Victorian Market. Access from this thoroughfare is directly into the main bar area at street level and a further access door leads to stairs taking customers to the first-floor bar. The internal aspects are presented in good condition and the bar is furnished with free-standing and fixed units. The ground floor bar has a TV and is designed for the casual drinkers and has both ladies and gents wash rooms. The first-floor bar is also set to both fixed and free-standing furniture with an attractive bar server and has separate ladies and gents' washrooms.

Each bar can comfortably accommodate 60 customers and to the front of the building is seating for 12 guests. Access to the second floor is via retractable ladders. Outside the property there are 3 benches available to the customers.

SERVICE AREAS

Off the ground floor bar access is gained to the cellar, an office and other storage areas. The cellar is chilled but also benefits from a well-designed and provisioned facility using the most modern equipment to ensure quality dispensing of beers. Deliveries are received through a drop-hatch from outside the front of the building.

PRIVATE ACCOMMODATION

There is no private accommodation with this business.

BUILDING DEVELOPMENT

The second floor may present an opportunity for development subject to obtaining the necessary consents.

SERVICES

The business benefits from mains electricity, water and drainage. The premises trading aspects are fully compliant with Environmental Health and Fire Regulations. The building also has a security system.

ACCOUNTS

The business trades to a high level of turnover and profitability. It is believed that that the Market Bar could drive trade to a higher level where new motivated owners were to take a hands-on role in the business. Accounts information will be made available to seriously interested parties post viewing.



LICENCE

The business has a licence under the Licencing Scotland Act 2005, reference number HC/INBS/385, and a copy of the operating plan is available to interested parties, which details operating practices.

PLANS

An indicative site plan and building layout plan will be available from the selling agents upon request.

PRICE

Offers in the Region of £415,000 (Freehold) are invited for the heritable property complete with goodwill and trade contents (according to inventory), excluding personal items. Stock at valuation.

WEB PRESENCE

The Market Bar currently operates without the benefit of its own website but utilises a Facebook page (www.facebook.com/marketbar.inverness).

RATEABLE VALUE

The rateable value of the property is £37,000, details can be found on the SAA web site for property reference 06/08/147530/4.

EPC RATING

The property has an energy rating of 'tbc'.

DIRECTIONS

The Market Bar is located as per the map below. The what3words reference for the entrance from Church Street is [///bags.visual.expand](https://www.what3words.com/#!/en/@@@bags.visual.expand)

FINANCE & LEGAL SERVICES

ASG Commercial Ltd is in touch with several lenders who provide specialist finance to the hospitality trade. We will be delighted to discuss your financing requirements with you and make an appropriate introduction. We have access to a large team of legal experts who act in all legal matters arising.

VIEWING

All appointments to view must be made through the vendors selling agents:

ASG Commercial Ltd, 17 Kenneth Street, Inverness, IV3 5NR

Tel: 01463 714757 (5 Lines)

E: info@asgcommercial.co.uk

Web: www.asgcommercial.co.uk

OFFERS

All offers should be submitted in writing to ASG Commercial Ltd with whom purchasers should register their interest if they wish to be advised of a closing date if one is set.



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