

Vickery Holman
Property Consultants



Cornwall | Devon | Somerset | Bristol



For Sale

**Freehold guide price
£1.1m**

Lease premium £25,000

The Queens Head Minehead, Holloway Street,
Minehead, Somerset TA24 5NR

14,111 Sq Ft
(1,310.9 Sq M)

Summary

- Town centre public house with 10 letting apartments
- Ground floor trading pub with annual sales building back to excess £500,000
- Apartments all held on AST's with rental income of £65,160 pax
- Suit full investment or continued operation
- Ill health forces sale
- New lease considered for trading business

The Queen Head and apartments have been under the same ownership for 32 years within which time the building has been sensitively converted from a hotel to independent apartments and a trading ground floor bar.

Commercial and residential interests:

3,800 square foot ground floor public house to include trading areas, store and kitchens but not customer toilets.

10 independent one-bedroom apartments over ground, first and second floors.

Location:

Minehead is a coastal town Somerset's North Coast. The population in the parish of Minehead is estimated at approximately 12,000. The town benefit from a railway station which runs a West Somerset heritage service. Butlins Minehead resort, Dunster Castle and Minehead sands all contribute to tourism being the major source of business for the town. Minehead's sands extend from The Strand to Warren Point and the pebble beach towards the harbour, in all a distance of about a mile. It is the start/finish of the well regarded South West Coastal Path, a 630 mile pathway that tracks the coastline from Minehead on the North Coast to Poole Harbour in the South via Lands end.

The Queens Head and apartments enjoys a central position, set back from the main throughfare and town centre.

Description:

Public bar with open plan trading area and ample space for breakout areas around a central bar with space for 110 covers and three swallow bay windows. Games room with space for pool tables. Full commercial kitchen with extraction (not tested) with main kitchen and open plan to prep area with wash up. Ladies, gents and accessible WC's. Separate store room. Internal access to basement storage area (11.4m x 7.6m) with storage and drop hatch from kitchen and access to beer cellar (8.4m x 4.4m). Inner courtyard with open stair to raised decked beer garden providing enclosed space for 60 covers.

Services:

It is understood that the property is connected to mains electric, gas and water and sewerage. The apartments are metered for electric and water. N.B. three apartments have water meters but pay directly to the landlord, apartment 5 has electric included within their rent.

Letting Accommodation Terms:

All areas are approximate and measured in accordance with the RICS Property Measurement (2nd Edition).

Flat number	AST start date	Rent (PCM)
1	04.03.22	£595
2	17.11.15	£575
2a	09.01.19	£540
3	01.08.19	£580
4	01.01.21	£540
5	28.11.21	£420
6	25.10.14	£550
7	01.05.14	£550
8	16.12.13	£560
9	04.03.22	£520
TOTAL		£5,430

Fixtures & Fittings:

Commercial trading equipment will be included, and an inventory listing and valuation shared between parties at the point of sale. Stock will be available in addition at point of sale and at valuation.

Process:

The Queen's Head is available as a going concern and TUPE will apply. Stock in addition and at valuation. The apartments will be sold as investments under the current AST terms.

Freehold guide price £1.1M. Our client may consider leasing the commercial areas for a minimum 10 year term. Rent year 1 £35,000 to reflect the current trade from a shorter trading period. increasing to £45,000

year 2 and headline £50,000 year 3. Internal repair and insure and previous experience required.

Business & Residential Rates:

From the Valuation Office Agency website (www.voa.gov.uk) we understand that the current Rateable Value is £36,300.

Council Tax for each apartment is Band A.

Legal fees:

Each party to be responsible for their own legal fees in relation to this transaction.

Money laundering:

Under the Money Laundering Regulations 2017, Vickery Holman will require any purchaser to provide proof of identity and address prior to exchange.

VAT:

All figures quoted are exclusive of VAT if applicable.

Code for leasing business premises:

Interested parties are advised to seek professional advice before entering into lease negotiations and should refer to the RICS Code for Leasing Business Premises, 1st Edition.

Further information and viewings:

For further information or to arrange a viewing please contact the sole agents.

The Business:

Owner operated the ground floor runs as a public house with good local support with income split approximately 75/25 wet/food sales. Having owned the venue for a considerable time, the owner has created a loyal local following and runs the venue along with other business interests, leaving much opportunity to grow the business for either the next owner or as an independent investment.

Currently run from reduced trading hours as suits the owner. Considerable scope to increase trade back to previous levels:

Year end	31/01/22	31/01/21	31/01/20	31/01/19	31/01/18	31/01/17
Net Sales (£'s)	347,202	145,751	510,097	564,378	589,960	484,517
Gross Profit	214,266	84,334	300,868	337,479	341,185	275,295
Wages	96,822	101,424	125,993	137,517	133,883	118,403
Net Profit*	39,649	(77,904)	48,095	61,083	82,582	60,091

*Profits excludes finance charges, depreciation, and government grants.

CONTACT THE AGENT

Mike Easton

Tel: **07527 388045**

Email: measton@vickeryholman.com

Exeter Office

Balliol House, Southernhay Gardens,

Exeter, Devon, EX1 1NP

