

Lease Assignment

Lease assignment premium of
£175,000. Passing rent £30,000
per annum on free of tie basis

The Balnoon Inn with Rooms, St Ives, Cornwall, TR26 3JB

1.56 Acres
(0.63 Hectares)

Summary

- Smart public house with rooms and Summer restaurant
- 7 Letting bedrooms
- Public bar and restaurant (60)
- Perfect for events with ample space for marques
- Gardens and car parking
- Assignment of 21 year lease from 2021
- Price guide £175,000 to include trade inventory
- All proposals by Midday 7th June 2024

Location:

The Balnoon Inn is situated on the road between Lelant and Halsetown and is approximately 2 miles from St Ives. It is considered an excellent rural location and within a short distance of the West Cornwall Coast Road between St Ives and St Just - considered one the top scenic routes in the UK.

Description:

The Balnoon Inn is a 3 storey detached building with pitched roof, render finish and fully double glazed windows, sitting in substantial grounds, with a pub/indoor restaurant for up to 80 guests plus large beer garden, additional summer house outdoor restaurant/BBQ area, gravel car park for up to 50 cars and two separate lawned paddocks suitable for marquees. It also has an historic Miner's Chapel in the garden as a feature for wedding photographs.

It is the perfect location for events and accommodation just outside popular St Ives with sweeping rural views and is available as a transfer of a going concern. It will appeal to both experienced operators or those new to the trade looking for a traditional pub with rooms. For expert caterers/chefs it is a great opportunity for a dining destination.

The space is flexible with a large 5 bedroomed owners accommodation with office, balcony and living room and kitchen plus there are the existing seven en suite letting bedrooms situated on the second floor.

Accommodation:

All areas are approximate and measured in accordance with the RICS Code of Measuring Practice

The double front door leads to a 115.3 sqm (1241 sqft) public bar/restaurant and carvery station set out in an attractive garden style seating up to 60 covers. To the right is a traditional seated break out area with natural stone full height fireplace and inset wood burner seating another 20 drinkers/diners. Behind the bar is a useful glass wash area, storage room and the bottle store (3.2m x 3.2m) with separate delivery access and main beer cellar (2.8m x 2.3m). The trading area also benefits from large smart fully tiled ladies & gents WC's.

The fully equipped Commercial kitchen (9.7m x 4.3m) has extraction and a staff changing area/wc.

It also leads to a private service yard with conservatory and large commercial barns.

The kitchen also has a useful corridor to the separate hotel door that leads to the owners accommodation on the first floor and guest bedrooms on floor two.

Owner's Accommodation:

First Floor

5 bedrooms, 3 bathrooms one with roll top bath, a professional office space and sunny balcony has potential to be converted into a self catering unit or additional letting bedrooms (subject to necessary consents). Outside the owners accommodation on the first floor landing is a boiler room/in house laundry room (2.8m x 2.1m).

A private internal corridor then leads to extensive private accommodation comprising open plan lounge & kitchen (8.9m x 4.9m to include a utility room) with a large bow window with open aspect over the front of the inn and garden with recessed shelving and a smart fitted kitchen.

The fully tiled Master Bathroom (3.5m x 3.5m) with family bath and separate shower cubicle and WC.

One independent WC and two shower rooms with WC.

Office (2.4m x 2.9m) having double patio doors to a sunny balcony with open aspect to Trink Hill.

Bedroom 1(3.4m x 3.5m) Rear view garden
Bedroom 2 (3.5m x 2.7m) Rear View garden
Bedroom 3 (4.4m x 3.7m) Rear View Garden
Bedroom 4 (3.5m x 3m) Front view garden
Bedroom 5 (2.7m x 1.9m) Front view Garden

Second Floor

Existing En Suite letting rooms with guests access to the letting bedrooms through a separate hotel entrance beyond the front door.

The second floor landing leads to all the letting rooms and an emergency exit and staircase to the rear garden. It enjoys separate storage/ laundry cupboards plus a cleaning cupboard to efficiently service the seven ensuite rooms.

There are 3 x doubles (room1,Room4,Room 5)

- 1 x small double (Room 6)
- 1 x single (Room 7)
- 1 x triple (Room 3)
- 1 x family room (Room 2)

Room 1 Double Bedroom 1 (4.8m x 3m into dormer) with recess hanging space. Wash hand basin and en suite shower with WC. Open aspect to front.

Room 2 (5.1m x 4.7m including en suite) Family room with double and two single beds. Wash hand basin and en suite shower and WC. Open aspect to front.

Room 3 (4.4m x 3.8m including en suite) Triple family room with double and single beds. Wash hand basin and en suite with shower and WC. Open views to front.

Room 4 (7.9m x 2.6m) Large double bedroom with open aspect to side of property. En suite shower and WC.

Room 5 (7.9m including en suite x 4.4m plus window recess). Rear facing garden room with wash hand basin and en suite shower and WC.

Room 6 (3.8m x 2.7m plus window recess) A small double bedroom with wash hand basin and en suite shower and WC. Often used as a single room with a double bed with rear garden aspect

Bedroom 7 (3.5m x 1.8m plus recess). Single room with rear garden aspect and shower WC en suite

Outside:

Surrounded by gardens, The Balnoon offers considerable scope externally with c100 covers external seating and attractive garden restaurant and BBQ area. The fish pond with water feature sits next to the historic Miners Chapel.

The two barns (8.6m x 5m & 7.9m x 2,5m) accessed via the service yard, are handy storage areas.

Customer car park and paddocks are ideally suited to marquee/open air events.

The Business:

Our clients took on the Balnoon in 2020 and have invested heavily to create a smart venue that is both suited to large events and occasions, with the addition of accommodation during the Spring and Summer months. It has also provided them with large private accommodation to enjoy, but with other venues ranging from Cornwall to London, and being management run, the time has come to assign the remainder of the 21 year term. Considerable opportunity exists to build on the existing business, which has been run predominately to concentrate on events as best suits our clients model.

Headline turnover to December 2023 was £315,038 from a high of c£450,000 due to our clients commitments elsewhere. Full accounts will be made available to applicants following a formal viewing of the site and subject to a non disclosure agreement and proof of funds.

Services:

It is understood that mains electricity water, private drainage and LPG gas (by tank) are connected to the property however these services have not been tested by the agents. Interested parties should make their own enquiries.

EPC / MEES:

C(61)

Planning:

Sui Generis pub use.

Business rates:

From a visit to the valuation office website www.voa.gov.uk we understand that the current rateable value is £14,000 effective from 1st April 2023. Depending on the tenants circumstances this would qualify for small business rates relief. Current government support in the sector provides additional relief until March 2025. Council tax band C.

[Contact](#) our team of business rates experts if you have a query about the rateable value of this property.

Terms:

Remainder of 21 year lease from 01/12/2021. Contracted out of the Landlord and Tenant Act. Rent payable £30,000 per annum, reviewed every three years. Full repair and insure.

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:

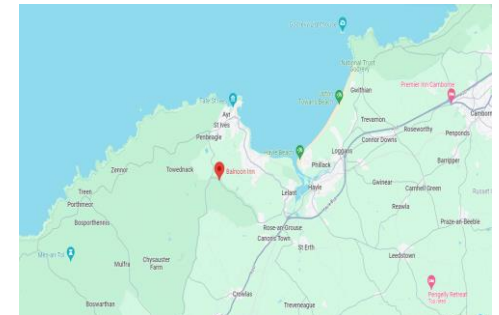
All figures quoted are exclusive of VAT if applicable.

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.



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Floor Plans:



Ground floor



First floor



Second floor

Whilst every attempt has been made to ensure the accuracy of the floorplan contained here, measurements of doors, windows, rooms and any other items are approximate and no responsibility is taken for any error, omission or mis-statement. This plan is for illustrative purposes only and should be used as such by any prospective purchaser. The services, systems and appliances shown have not been tested and no guarantee as to their operability or efficiency can be given.

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