

Vickery Holman
Property Consultants



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Family Restaurant

The Meadery

For Sale

£540,000

Newlyn Meadery Restaurant , The Coombe, Newlyn,
Penzance, Cornwall TR18 5HT

312.8 Sq M
(3,367 Sq Ft)

Summary

- Long established family business
- First time sold outside the family for 60 years
- Good floor bar with first floor restaurant
- Ground floor bar with 36 covers
- +130 restaurant covers, 30 external in private courtyard
- Exciting opportunity to purchase established business in landmark building
- Transfer of the business as a going concern

Location:

Newlyn is a town and fishing port in South West Cornwall forming a conurbation with the neighbouring town of Penzance. Newlyn harbour is the largest fishing port in England and has a growing reputation for restaurants and casual dining. Due to Newlyn's established association with the creative arts, there are also a number of artists and art galleries in the area.

The Meadery occupies a prominent position on The Coombe and is approached via a footbridge which provides a sense of arrival and exclusivity. Within a short walk of the harbour and fish market, Newlyn Art Gallery and The Filmhouse.

Description:

An early 20th century cinema converted by our client's family in 1964 to provide a medieval themed wine bar, which was expanded 10 years later to comfortably accommodate up to 130 covers in the first floor restaurant. An impressive atmospheric venue, which with the bridge access, creates an ideal sense of exclusivity for diners for over 60 years. A successful family business available for sale as a going concern.

Accommodation:

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

	sq ft	sq m
Total	3,367	312.8

The property is approached via its own footbridge over Coombe River to an attractive courtyard to the front of the property. Part covered area for external dining for 30 covers by way of bench seating.

Entrance lobby (6.5m x 2.8m average) with access doors for the cinema auditorium and providing for reception and takeaway counter and access to the split level bar and the upper floor.

Bar over split level (7.4m x 2.2m) and (7.4m x 5.3m) with the lower level having wooden bar servery and settle seating for 4 covers. Exposed wooden ceiling and wall beams. Access from bar to the commercial kitchen and staff stairway to first floor. Customer and Staff WCs and stores. Upper bar with space for a further 32 covers having stripped wood flooring and exposed timber beams. Twin staircase to mezzanine and first floor.

Kitchen (7.8m x 3.3m average). A fully fitted commercial kitchen with equipment necessary to run the current business.

Inventory to be provided as part of the sale process. Extraction Hood (not tested). Delivery access and small service yard. Walk in chiller.

Mezzanine (8.9m x 3) provides seating area for 8 covers, used for customers with dogs. Service station and desert station. Stairway to the feasting room.

Feasting room (18.8 x 10.2) A impressive space with arched ceiling and features original to the golden age of cinema and recreated to provide a medieval themed dining experience. The space can be configured to provide covers in any format for c130 as best suits diners needs. Separate service desk and bar to one end and salad bar along the rear wall. Ladies and Gents WCs. Walk in store. Twin fire escape access to rear.

Rear yard with delivery access and accessibility for customers who are not able to use the stairs. Store for fridges/freezers (4.4m x 1.9m average) and beer cellar (3m x 1.8m).

The business provides year round trade which peaks in the Spring to Autumn months where opening hours are extended. The Meadery is a well known themed restaurant in the area and has been enjoyed by customers for 60 years - often children coming back as adults with their own children to enjoy the experience. Our client's are now looking to make a lifestyle change and with no family to take on the business they have decided to sell. A straight forward business to run, supported by a loyal team of staff, our client's are looking for a buyer who understands and enjoys the current concept as much as they do.

Trading accounts will be made available to interested parties subject to a non disclosure agreement and proof of funding. The business has its own website www.newlynmeadery.co.uk and is being sold as a going concern where TUPE will apply. The images do not do justice to the feasting hall and we recommend interested parties to visit as customers in the first instant to fully appreciate the concept.

Services:

We understand that mains electricity, gas, water and drainage are connected to the property however these services have not been tested by the agents. Interested parties should make their own enquiries.

EPC / MEES:

D(83)

Planning:

Class E use for restaurant and retail sales. Within Newlyn conservation area and locally listed.

Business rates:

From the Valuation Office Agency website (www.voa.gov.uk) we understand that the current Rateable Value is £17,250. This is not the amount payable and we advise interested parties to check with the local authority. Current government support in the sector until March 2025 provides a 75% reduction on rates payable.

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

Terms:

Freehold

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.

Further information and viewings:

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



CONTACT THE AGENT

Mike Easton

Tel: **07527 388045**

Email: measton@vickeryholman.com

Alan Treloar

Tel: **07841 150714**

Email: atreloar@vickeryholman.com

Truro Office

Walsingham House, Newham Quay

Truro TR1 2NP



