

Castle Inn, 16 Fore Street, St. Ives, Cornwall, TR26 1AB

Lease Assignment

Leasehold Purchase Price £225,000. Rent £43,899.96 per annum

Summary

- Traditional public house in honeypot location
- Attractive and historic venue
- Profitable and run at arms length
- Lease assignment for sale
- Smart one bedroom flat
- 95% wet sales with considerable scope to increase all revenue streams
- Conservation area

Location:

St Ives is a seaside town and port in Cornwall which lies to the north of Penzance and the west of Camborne on the coast of the Celtic Sea. In former times it was commercially dependent on fishing. However, with the decline in fishing this caused a shift in commercial emphasis and the town is now primarily a holiday destination. The town became a thriving artist community in the early twentieth century; this continues today, and the town is extremely popular year round.

St Ives has a railway station which offers a link to nearby St Erth, and thus the Penzance to London Paddington train service, as well as some CrossCountry services. It is also located approximately five miles from the A30, Cornwall's main road transport route, linking the county with the M5 at Exeter.

The Castle Inn enjoys a town centre location close to the harbour and enjoys considerable passing trade.

Description:

A stand out opportunity to trade a rarely available public house in St Ives. Central position and easily run venue with considerable upside. Ground floor public bar, underutilised commercial kitchen and smart two bedroom flat, there is considerable scope to increase sales, or continue what is a profitable and simple to manage business.

Accommodation:

All areas are approximate and measured in accordance with the RICS Property Measurement (2nd Edition) on a net / gross internal basis.

Customer entrance from Fore Street to characterful public bar (13.3m x 6.5m) with considerable charm, having flagstone style flooring, exposed beams and stone walls. Space for 48 covers overall with single wooden bar servery having dumb waiter to first floor. Customer toilets to rear. Two internal stairs to upper floor.

The first floor is on a split level with the commercial areas to include rear lobby/delivery access, store (2.6m x 2.2m) leading to beer cellar (6.2m x 3.2m). Commercial kitchen (4.3m x 3.4m) leading to wash room (3.4m x 2.4m) with dumb waiter to bar.

The living accommodation provides for lounge (5.4m x 3.3m) with range of kitchen units and cooking facilities, having dual aspect with large picture windows to the front of the building. Double bedroom (unseen) and bathroom.

The business is run under management and staff will transfer on assignment. Wet sales are 95% of the trade and there is considerable scope to improve food sales, which has not been a priority for our clients. There is light touch promotion and much can be done to

increase existing sales, which currently stand well in excess of £500,000.

Premise licence opening hours 10am-1am Monday - Sunday.

Trading information will be provided to interested parties on agreement to non disclosure terms and proof of funding. The business is an assignment of the existing, rolling, 3 year lease from Trust Inns on full repair and insure terms. Passing rent £43,899.96 with a tie to all draft beers and ciders. Free of tie on wines, minerals and bottled products.

Services:

We understand that mains electricity, 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 (84)

Planning:

Sui generis for pub use.

Business rates:

From the Valuation Office Agency website (www.voa.gov.uk) we understand that the current Rateable Value is £33,750. This is not what you pay. Interested parties are advised to confirm the rating liability with Cornwall council.

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

Terms:

Assignment of existing lease.

Legal fees:

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

Money laundering:

Under the Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017, Vickery Holman will require any purchaser to provide proof of identity and proof of address, together with proof and source of funds upon acceptance of an offer.

VAT:

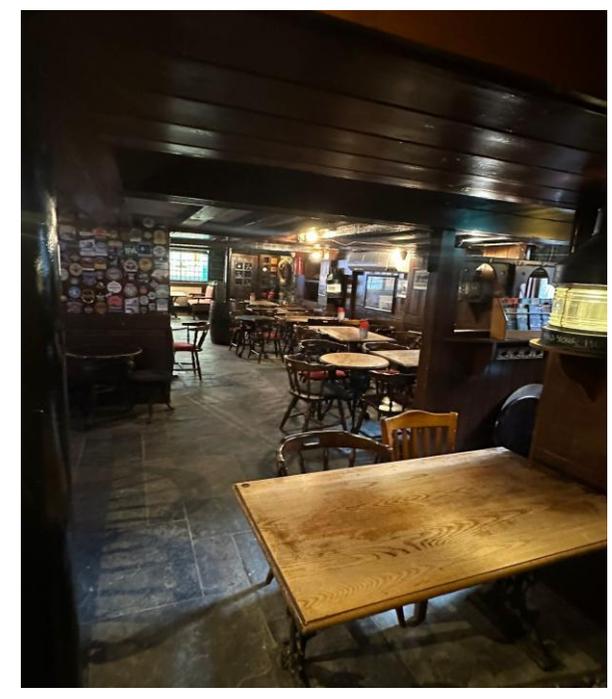
All figures quoted are exclusive of VAT if applicable.

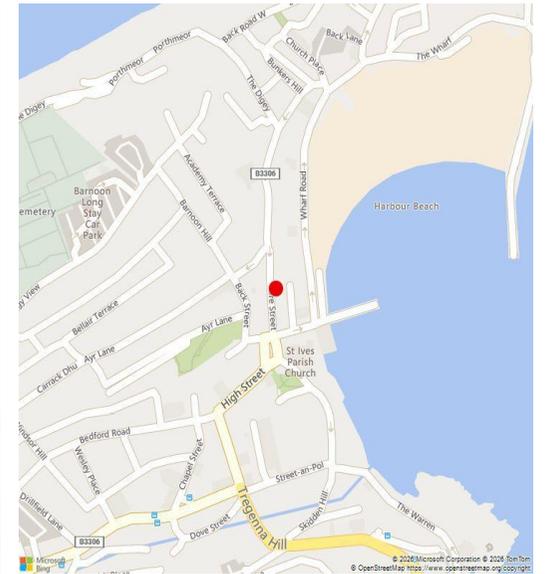
Code for leasing business premises:

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.





CONTACT THE AGENT

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