

TO LET

Gosford Arms, Far Gosford Street Coventry, CV1 5DZ

Business Price: £85,000

Area: 2,227.00 sqft (206.90 sqm)

- Free Of Tie Bar/Pub Opportunity
- Available As A Going Concern
- Rent: £65,000 Per Annum Exclusive
- Licence From 07:30 To 03:00/03:30
- Plus High Income From 12 Letting Rooms



LOCATION:

Far Gosford Street (FGS) is one of the City's most historic locations. Previously known as the Pitt's Head Public House and more recently The Gosford Arms - Locally Listed and situated within FGS Conservation Area. Well located for the expanding Coventry University including new purpose built student accommodation. Thriving retail area, late night entertainment venues, bars/pubs, restaurants, takeaways, etc. Limited stay on-street parking to the immediate frontage with FGS Long Stay Public Car Park also to hand.

DESCRIPTION:

GF briefly comprising: main bar; utility/washing-up area; toilet facilities; manager's flat; cellar access. Self-contained residential accommodation (principally arranged on the FF) comprising 12 letting rooms with three communal kitchens, three shower rooms (each with a wc) and a further bathroom and two wc's. There is a useful beer garden at the rear with space to park a car. The Gosford Arms is understood to have a seven day Premises Licence for the hours of 07:30 to 03:00/03:30. The availability of these premises offer an exciting opportunity to obtain a bar/pub as a going concern while benefitting from the income from the letting rooms. There is also considered scope to add to the turnover of the business by introducing hot food sales, subject to making any appropriate alterations and obtaining any necessary consents.

SUMMARY OF FLOOR AREAS:

	AREA SQFT	AREA SQM
Cellar/Bar (Excl. MGR Flat)	2,227.00	206.90
GF/FF 12 Letting Rooms		
TOTAL	2,227.00	206.90

All measurements detailed in these particulars are approximate.

FIXTURES & FITTINGS:

Landlord's trade fixtures and fittings are to be included as part of any agreed purchase price for the business.

SERVICES:

All main services are understood to be available, subject to connection charges by the utility companies. No tests have been applied.

TERMS:

Available to let on a new tenant's FRI lease for a term by agreement, but a twelve year lease is suggested, subject to three yearly rent reviews. The commencing rental will be £65,000 pax. The tenant may however benefit from the income from the 12 letting rooms which fully let currently produce a gross annual income of about £49,600 (this figure is however net of current letting agent's fees). The landlord is seeking a premium of £85,000 for the goodwill and trade fixtures and fittings - stock at valuation.

LEGAL COSTS:

Incoming tenant to pay all reasonable legal costs in respect of the transaction including VAT and stamp duty if applicable.

VAT:

All prices and rents mentioned in these details and any subsequent correspondence are exclusive of VAT if applicable.

RATEABLE VALUE:

We understand that the premises have a Rateable Value (RV) of £14,800 (2017 Rating List) and a Council Tax assessment within Band A. Prospective occupiers are advised to verify this with the Local Authority including the amount of business rates/council tax that may be payable.

EPC RATING: On Application

CONTACT:

To arrange a viewing:

Loveitts 024 7622 8111 (Option 2) commercial@loveitts.co.uk