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THE MAYFLOWER STUDIO & FLATS FORE STREET, EAST LOOE, LOOE, CORNWALL, PL13 1AE

- Harbourside Gifts, Greetings Cards, Toys and Beach Goods business
- Extensive retail space with excellent display frontage
- Two self-contained apartments above - 4 bed maisonette plus 2 bed flat
- Prime location fronting Fore Street, adjacent to harbourside and public car parks
- Family owned business for two decades
- T/O approx. £260,000pa exc. VAT. Highly profitable business
- Additional income from rental of residential aspects
- Rare opportunity to acquire a prime location retail unit with additional rental income
- Viewing highly recommended



Mayflower Studio occupies a prominent trading location directly fronting on to the central part of Fore Street, where Fore Street joins Higher Market Street, in the harbourside town of Looe, being one of the county's premier and most famous tourist resorts. Whilst the property fronts on to Fore Street, the rear is directly on to Quay Street, near the harbourside and gains a huge pedestrian footfall particularly during the long tourist season.

Looe is South Cornwall's most popular holiday town with a fine sandy beach and it still retains the atmosphere of a fishing village with its tangled streets and quays on both sides of the river which divide the town east and west. The two halves of the town look out at one another across the narrow estuary formed by union of the beautiful wooded East and West Looe rivers just above the bridge which connects the two boroughs. Looe offers good bathing, yachting, river and sea trips and shark fishing. Besides the holidaymakers staying in the hotels and guest houses, the place is crowded with day trippers who soon fill the car parks early each day.

The property is mid-terrace with a substantial double fronted display shop retail space which is arranged in three interconnecting sales areas with staff facilities and office. Above is a 4 bedroom self-contained maisonette over having self-contained access directly from Fore Street plus, to the rear of the property at first floor level, a modernised 2 bedroom self-contained flat.

THE ACCOMMODATION (ALL DIMENSIONS APPROXIMATE)

THE MAYFLOWER STUDIO

GROUND FLOOR

SALES AREA A wide double fronted sales shop totalling just over 150m² (1,650ft²) overall. With a wide selection of wall shelving and display units, central displays, specialist displays particularly for greetings cards and arranged in separate sections for toys, books, beach goods, fashion jewellery, arts and crafts, jigsaws etc. Central cash register and service counter section.

STAFF OFFICE AND KITCHENETTE

SEPARATE W.C.

VARIOUS STORAGE AREAS

THE MAISONETTE

Direct access at ground floor level from the front of the property on to Fore Street. Comprising:-

FIRST FLOOR

Lounge/dining room with double bay windows overall 7.6m by 4.3m. **Kitchen/breakfast room** 3.7m by 3.2m with steps up to rear **conservatory** 3m by 2.9m with views across the harbour. Separate w.c. **Bedroom 1** - 4m by 3.1m a double-sized room.

SECOND FLOOR

Bedroom 2 - 4m by 2.7m a double-sized room with views. **Bedroom 3** - 4.2m by 3.7m a double-sized room. **Bedroom 4** - 4.3m by 3m a double-sized room. **Family bathroom** with panel bath and shower, wash basin and w.c.

THE OLD SCHOOL FLAT

Located at first floor level above the rear shop section, accessed from the rear of the property. Comprising:-

FIRST FLOOR

Lounge 5.6m by 3.3m. **Kitchen** 2.7m by 2.4m with full range of fitted wall and base units, skylight. **Bedroom 1** - 3m by 2.7m. **Bedroom 2** - 2.9m by 2.5m. **Family bathroom** with corner bath and shower, wash basin and w.c., skylight.

SERVICES We understand that mains water, electricity, drainage and gas are available to the property. It should be noted that both of the self-contained residential units have separate gas-fired central heating systems, with boilers in each unit.

THE BUSINESS

Mayflower Studio has been operated as a family business for two decades and the sole reason for sale is that our clients now wish to semi-retire. The business benefits significantly by its **PRIME TRADING LOCATION** within the town and its substantial retailing space which would suit a **VARIETY OF POSSIBLE TRADES** (subject to any necessary Planning Consents). Our clients have created and maintained a very **REPUTABLE AND SUCCESSFUL BUSINESS** specialising in the sale of all types of typical gifts and fancy goods, beach goods, greeting cards, toys, arts and crafts, books, games, a range of branded toys including a specialism with Lego, jigsaw puzzles etc.

The business **OPENS ALL YEAR ROUND** although the hours are varied to suit the season - typically 9am to 9pm 7 days a week throughout the peak summer tourist period, reducing to 9.30am to 5.00pm 7 days a week during the winter months. Whilst the business is family owned, it is currently mainly operated by staff through choice, including two full-time members of staff with additional part-time assistants as required. Our clients are anxious to point out, however, that if the business was run by working proprietors, then, in their opinion, only one or two part-time employees would be required. This would significantly reduce the wage costs.

We understand that the **TURNOVER** has averaged around £260,000 per annum and achieves an overall **GROSS PROFIT** margin in the region of 51%. Additional trading figures will be made available to serious prospective buyers once they have actually inspected the premises.

In addition to the shop income, our clients currently let the two residential units on Assured Shorthold Tenancy style agreements to local residents. This is currently managed by a local agent but could be controlled by a working

proprietor, if so desired. **RENTAL INCOME** from the maisonette currently amounts to £695 per calendar month and the Old School Flat generates £595pcm. We are informed that the tenants also pay all bills.

It should be pointed out that these apartments could be let as holiday self-catering units, if desired, which may increase the rental income and should be extremely popular due to the location. The maisonette has been let in the past as successful holiday accommodation. Alternatively, the accommodation could be utilised as owner’s accommodation if required.

We understand that **STOCK** to be taken over at valuation upon completion can be varied to suit and will vary dependent on the time of year, but an average typical amount is around £75,000.

BUSINESS RATES For information on the rates applicable to these premises, please visit the Valuation Office website (www.voa.gov.uk).

ENERGY PERFORMANCE CERTIFICATES

Flat above Mayflower Studio (Maisonette), Fore Street, Looe – Energy Rating E-41

The Old School Flat, Quay Street, Looe – Energy Rating C-70

Price :: Freehold : Offers in the Region of :: £750,000.00 SAV SOLE AGENTS

Unless otherwise stated all rental figures and asking prices quoted in the above details are exclusive of any Value Added Tax that might be applicable.

VIEWING

Our clients require that **all viewings must be arranged by prior appointment through our offices** . Telephone now on **PLYMOUTH (01752) 20 60 20** (24hr answering service) when we will be pleased to make all your appointments for you, and bring you up-to-date with newly listed businesses.

PROFESSIONAL SERVICES

We are also **Specialists in Valuations** for all purposes, **Rent Reviews, Lease Renewals, Rating, Compensation, Planning, Property Management and Auctions**. Contact our team of professionally **Qualified Surveyors, Valuers and Auctioneers** for all your requirements. Telephone us now on **PLYMOUTH (01752) 20 60 20 (24hr answering service)**.

MORTGAGES

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