



## MAYFLOWER STUDIO, FORE STREET, EAST LOOE, CORNWALL, PL13 1AE

- LONG ESTABLISHED GIFTS/TOYS/STATIONERY/BEACH GOODS BUSINESS
- EXTENSIVE RETAIL SPACE WITH EXCELLENT DISPLAY FRONTAGE
- TWO S/C APARTMENTS ABOVE PROVIDE ADDITIONAL RENTAL INCOME
- PRIME LOCATION NEAR HARBOURSIDE AND PUBLIC CAR PARKS
- FAMILY OWNED BUSINESS FOR MANY DECADES
- T/O APPROX. £260,000PA EXC. VAT. HIGHLY PROFITABLE BUSINESS
- RARE OPPORTUNITY
- FREEHOLD RETAIL UNIT WITH ADDITIONAL RENTAL INCOME

**FREEHOLD BUSINESS TRANSFER - £750,000 SAV SOLE AGENTS**

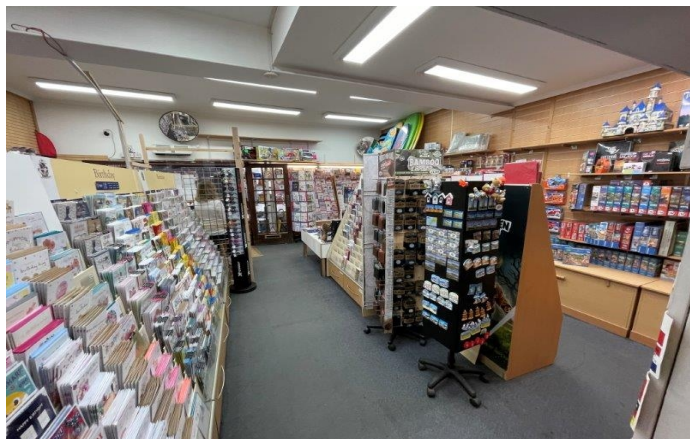
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**LOCATION:** Looe is South Cornwall's most popular holiday village with a fine sandy beach and it still retains the atmosphere of a fishing village with its tangled streets and quays on both sides of the river which divide the town east and west. 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.

**DESCRIPTION:** Mayflower Studio occupies a prominent trading location directly fronting on to the central part of Fore Street in the harbourside town of Looe being one of the counties premier and most famous tourist resorts. Whilst the property fronts on to Fore Street, the rear is directly on to the harbourside and gains a huge pedestrian footfall particularly during the long tourist season. 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. 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.

### **SCHEDULE OF ACCOMMODATION:**

#### **GROUND FLOOR**

**SALES AREA** A wide double fronted sales shop totalling just over 150m<sup>2</sup> (1,650ft<sup>2</sup>) overall. With wide selection of wall shelving and display units, central displays, specialist displays particularly for greetings cards, arranged in separate sections for toys, books, beach goods, jewellery, arts and crafts, jigsaws etc. Central cash register and service counter section.

**STAFF OFFICE AND KITCHENETTE**

**SEPARATE WC**

**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 x 4.3m]. Kitchen/breakfast room [3.7m x 3.2m] with steps up to rear conservatory [3m x 2.9m] with views across the harbour. Separate WC. Double Bedroom 1 [4m x 3.1m].

#### **SECOND FLOOR**

Bedroom 2 [4m x 2.7m], double-sized room with views. Bedroom 3 [4.2m x 3.7m], double-sized room. Bedroom 4 [4.3m x 3m], double-sized room. Family bathroom with panel bath and shower, washbasin and WC.

#### **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 x 3.3m]. Kitchen [2.7m x 2.4m] with full range of fitted wall and base units, skylight. Bedroom 1 [3m x 2.7m]. Bedroom 2 [2.9m x 2.5m]. Family bathroom with corner bath and shower, washbasin and WC, 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.

**TENURE / LEASE TERMS:** Freehold.

**BUSINESS:** Mayflower Studio has been operated as a family business for many 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 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, greetings 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. 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:** We refer you to the government website at <https://www.tax.service.gov.uk/view-my-valuation/search> which shows that the current rateable value is £24,250. To find out how much business rates will be payable there is a business rates estimator service via the website.

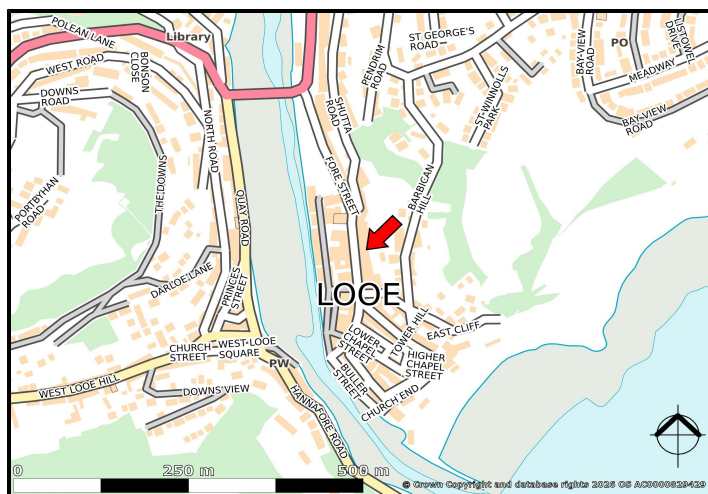
#### ENERGY PERFORMANCE CERTIFICATE:

The Energy Performance Rating for this property is "B" for the commercial parts, "E" for the maisonette and "C" for the flat.

#### VIEWING AND CONTACT INFORMATION:

Strictly through Huntley & Partners. Please contact:-

**Brian Hasell** on 07570 384518, 01752 206020  
Email [bh@miller-commercial.co.uk](mailto:bh@miller-commercial.co.uk)



**ANTI-MONEY LAUNDERING REGULATIONS:** A successful tenant/buyer will be required to provide relevant information to satisfy the AML requirements when Heads of Terms are agreed.

**VAT:** All the above prices/rentals are quoted exclusive of VAT.

**LEGAL COSTS:** Each party to bear their own costs in regards to this transaction.

**AGENTS NOTE:** Huntley & Partners and Listers Property Consultants Ltd for themselves and for the Vendor/s or lessor/s of this property give notice: [a] These particulars are for an intending purchaser or tenant and although they are believed to be correct their accuracy is not guaranteed and any error or misdescriptions shall not annul the sale or be grounds on which compensation may be claimed and neither do they constitute any part of a Contract: [b] No responsibility is taken for expenses incurred should the property be sold, let or withdrawn before inspection: [c] None of the services or appliances, plumbing, heating or electrical installations have been tested by the selling agent.

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