



THE TINY THAI, 1A MOLESWORTH STREET, WADEBRIDGE, PL27 7DA

£165,000 plus SAV (LEASEHOLD)

Miller Commercial 
Chartered Surveyors and Business Property Specialists



SUMMARY:

- 50 COVER THAI RESTAURANT (70%) AND TAKEAWAY (30%)
- PROMINENT LOCATION IN WADEBRIDGE
- VERY WELL EQUIPPED COMMERCIAL KITCHEN
- T/O £364K (NET), GP 78% AND EBITDA £202K PA
- SALE DUE TO OTHER COMMITMENTS
- EPC :C(57)

LOCATION:

The Tiny Thai occupied a very prominent trading location as one enters Wadebridge over the bridge, one of the most popular routes into and out of the town.

Wadebridge is a thriving small town, synonymous with the Camel Trail (Wadebridge to Padstow) via cycle and as such has a number of hire outlets.

Wadebridge broadly serves the nearby holiday hotspots of Padstow, Rock and Polzeath and as such has a significant uplift in seasonal trade

PROPERTY:

Comprising the ground and first floor of an attached building with the front aspect overlooking the bridge and the River Camel.

The ground floor serves as the ancillary / service areas for the business while the first floor (accessed at street level for customers) is broadly open plan, with some internal partitioning.

The property is, in our opinion, well presented with an authentic ambience.

BUSINESS:

The Tiny Thai was established in 2015 and has been on the current site since 2018, trading evenings only (7 days pw in high season, reducing to 4 in the low season) and is , we are advised, the main Thai food offering for a wide geographic area. The trade split is 70% eat in and 30% takeaway, is run by our clients with 1 F/T and 3 P/T members of staff. The business shows consistent levels of turnover and for the latest provided (March 2024) the net turnover was £364k, with a gross profit level of 77.7% and an adjusted net profit , after deducting all expenses (including wages) of £202k pa, full P&L's will be made available subsequent to a viewing or by request prior and with agreement of clients. At the time of writing we are advised the turnover for the year end is c. £360k net.

ACCOMMODATION:

First Floor (ground floor at street entrance)

Entrance lobby, radiator.

Dining Area 1 : 6.39m x 6.24m, three windows to two sides overlooking the bridge, with up to 34 covers, radiator.

Dining Area 2 / Bar : 7.30m x 7.15m, three windows to the front overlooking the bridge and river, with up to 16 covers and built in bar servery with hand pumps and under counter chillers for bottled drinks,

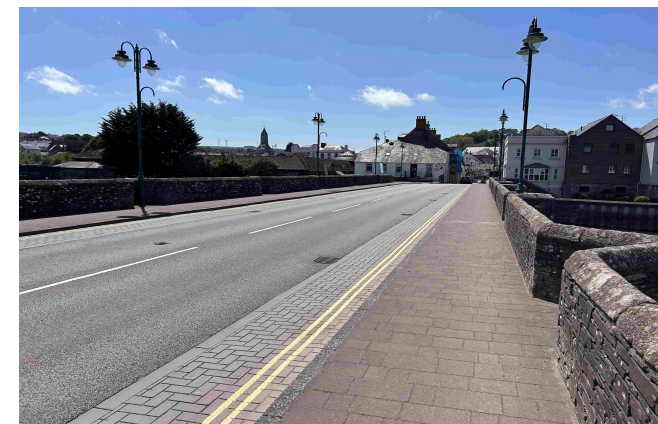
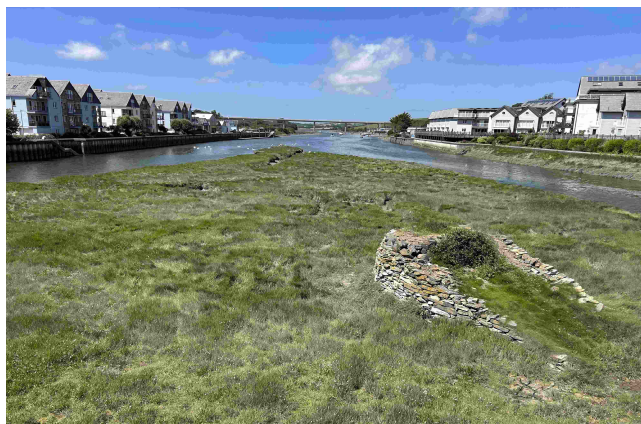
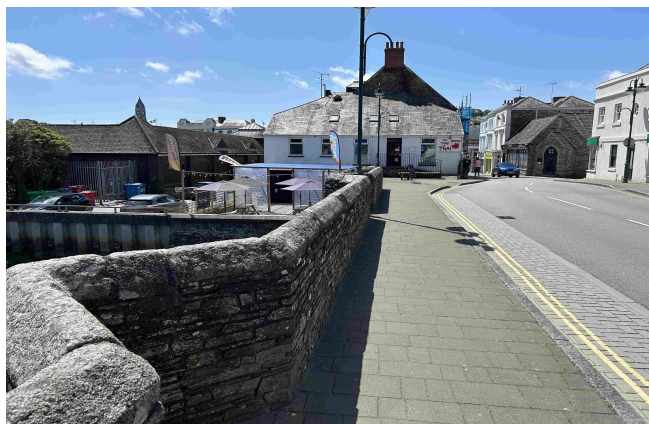
Both rooms are well decorated with Thai ornamentation.

Customer WC.

Commercial Kitchen : A very well equipped commercial kitchen with 6 ring gas burner, 4 vent extraction system over. Double wok and hot plate. Quantity of stainless steel work benches and refrigeration units.

Washing Up Area : Triple stainless steel sink, with overhead spray arm. Commercial dishwasher.

Kitchen and Wash up areas have windows to the side elevation.





TENURE:

Leasehold : New 10 year lease to be Granted upon Completion.

Terms are £20,000 pa, on an internal repair and insure basis (save for external decoration);

User is Licensed Restaurant & Takeaway, Rent Review (TBC) and Sections 24 to 28 of the Landlord & Tenant Act 1954 not to apply to this lease.

PREMISES LICENCE:

We understand the premises has a Full Licence for the sale of alcohol, Licence Number.LI18_001095 for the sale and consumption of alcohol Monday to Sunday 11:00 to 23:00.

METHOD OF SALE:

Sale of business as a trading going concern on an Asset Sale basis.

STOCK:

At cost price on Completion, agreed between seller and buyer.

SERVICES:

Advised by clients:

- Mains Drainage
- Mains Water
- Electricity : Three Phases
- Gas : Mains

Interested parties to make own enquiries via statutory providers

LEGAL COSTS:

Each party to bear their own costs with regards to this transaction, whether the matter completes or not.

Also outgoing / incoming tenants to give an Undertaking for Costs of 50% each of the Landlords reasonably incurred legal costs.

BUSINESS RATES & COUNCIL TAX:

We refer you to the government website <https://www.tax.service.gov.uk/view-my-valuation/search> (by postcode and business address) which shows that the current (effective April 2023) rateable value is £14,250, this is not the rates payable.

INVENTORY OF FIXTURES & FITTINGS:

All trade fixtures and fittings essential to the running of the business are to be transferred free of lease / lien on Completion.

ENERGY PERFORMANCE CERTIFICATE:

Energy Asset Rating C(57).

FINANCE OF PURCHASE:

If you require and advice on a potential purchase of The Tiny Thai, at no initial cost, please contact Graham Timmins on details below.

VIEWING AND CONTACT INFORMATION:

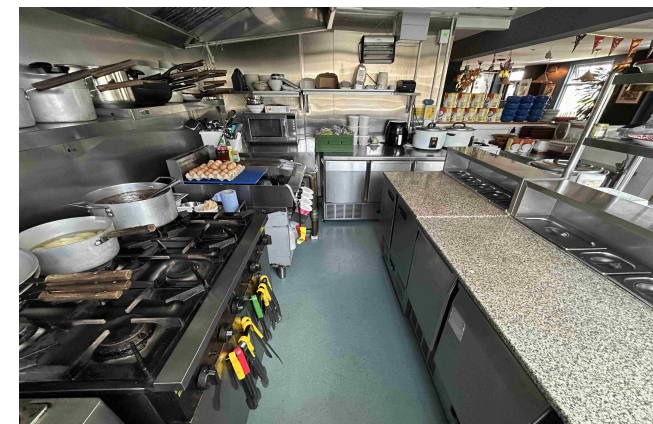
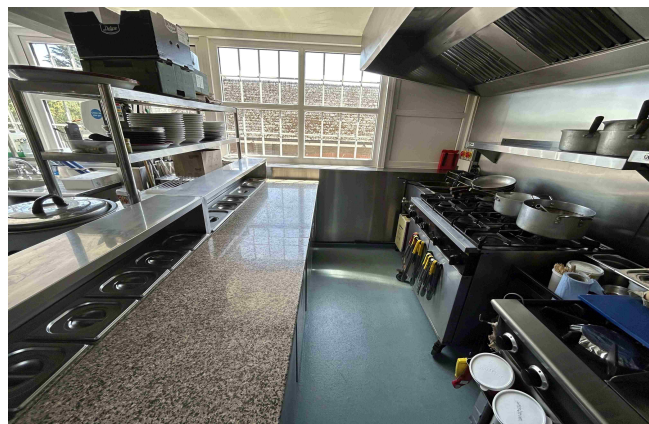
Strictly through Miller Commercial. Please contact either:-

Graham Timmins on 01872 247019

Email gt@miller-commercial.co.uk

Jonny Bright on 01872 247022

Email jb@miller-commercial.co.uk





AGENTS NOTE: Miller Commercial 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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