

TOWN AREA GIBRALTAR

£550,000

REF: PWC323

RESTAURANT



PROPERTY DESCRIPTION

Investment Opportunity!

Premier cafeteria, bar and restaurant located in the heart of town.

Founded in 1989, this premises has grown into a successful business. It has built a fantastic reputation and is the locals' breakfast & lunch venue of choice.

It enjoys a robust and loyal local customer base that is enhanced by a considerable passing tourist trade.

Customers are guaranteed a warm & friendly welcome from well trained and loyal staff.

The premises enjoys a large frontage with a busy "Food To Go" counter that leads on to an elegant conservatory & a tastefully and recently refurbished modern colonial style restaurant salon, a 360-degree bar area and a fully licenced entertainment venue that can cater for up to 120 guests.

It offers a popular international menu complimented with meticulously crafted daily specials. The premises is open Monday to Saturday in the mornings and afternoons, serving breakfast, lunch and afternoon teas.

It is also a very popular venue for hosting private parties, events and other corporate functions.

Annual sales have consistently been at or above £500k for the past several years with a consistent gross margin of 70%.

After managing the business for challenges and are interested in tradition.



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This transaction offers investors the opportunity to acquire an authentic Gibraltar institution that, while generating stable revenues, offers the possibility for future growth by continuing with the successful service and expanding the business's operating hours in the evenings and weekends.

The property totals 256 m² and is split between two leases:

LEASE I

Landlord: Vendor

Area: 68.4m² (735ft²)

Term: 150 years effect from April 1, 1992

120 years remaining

Value: £385,000
(available for sale)

LEASE II

Landlord: X

Area: 187.2 m² (2,015 ft²)

Term: 6 years renewable

Currently ends 2029

3,950 £/month

Summary:

- £385,000 for the long lease of 120 years (Lease I)
- £165,000 for the business goodwill & commercial lease (Lease II)

Don't miss out on this great opportunity and remember to register your interest for more info.

PROPERTY FEATURES

Location: **Town Area**
Ownership: **Leasehold**
Local Rates: **£1210 PQ**

TOWN AREA

The Main Street and ancillary side streets, public squares and large stretches of the defensive city walls have all been subject to comprehensive refurbishment and upgrading programmes since the 1990s, many have been completed with some on going and others in the pipeline.

There ...