



**Well presented and fully equipped licensed restaurant occupying a prime trading position in a sought after, affluent and vibrant trading location close to Exeter City Centre and offering a first-class catering premises with family sized home. Currently trading as a burger restaurant but with tremendous potential to develop an alternative trading style. Impressive and well-appointed 3 double bedroom self-contained owner's maisonette. Attractive character premises with split level Restaurant (46), Commercial Catering Kitchen with Ancillary Facilities. Impressive opportunity, offering tremendous potential.**

**RESTAURANT PREMISES  
29 MAGDALEN ROAD, ST LEONARDS, EXETER, DEVON, EX2 4TA  
LEASEHOLD: £30,000 REF: 2121**

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Applicants are requested to make appointments to view and conduct negotiations through the Agents. No responsibility can be accepted for any expense incurred by fruitless journeys. Stonesmith for themselves and for the vendors or lessors of this property whose agents they are give notice that: i) the particulars are set out as a general outline only for the guidance of intending purchasers or lessees and do not constitute, nor constitute part of, an offer or contract. ii) all descriptions, dimensions, references to condition and necessary permissions for use and occupation and other details are given without responsibility and any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them. iii) no person in the employment of Stonesmith has any authority to make or give any representation or warranty whatever in relation to this property. The word "property" throughout shall include business and trade contents if appropriate.



## THE PROPERTY

The premises are within a substantial mid terraced property which is presented to a high standard throughout and is currently a thriving and well-regarded licensed restaurant which has been owned by our clients and run completely under management for over 3 years. The premises are purposefully fitted and equipped as a licensed restaurant and there is an opportunity for incoming operators to purchase a fully equipped and popular business with undoubted potential to develop their own style of trade and to take advantage of the prominent and prime trading position. A real feature of this business is the impressive family sized Self-Contained Maisonette above the restaurant. The premises briefly comprise:- Attractive Main Restaurant, being split level with three areas and seating 46 customers; fully equipped Commercial Catering Kitchen with Ancillary and Welfare Facilities; well-presented and completely Self-Contained Owner's Apartment with 3 Double Bedrooms, spacious open plan Sitting Room, Kitchen and Dining Room and a Family Bathroom. The sale of 29 Magdalen Road represents a unique opportunity to purchase a restaurant premises in a prominent and sought-after trading position and with genuine potential for incoming purchasers to develop a style of trade to suit their own requirements. Unusually, the premises also offer a quality family sized 3 double bedroom self-contained apartment. **Please note that the Meat59 name and branding will be retained by our client's as this is used in association with our client's other business interests.**

## SITUATION

The property occupies a prominent and much sought-after location in the popular and vibrant trading area of Magdalen Road, close to Exeter City Centre. Magdalen Road is located in the affluent St Leonards residential area and the Southernhay business district and Exeter City Centre are also close by and within easy walking distance. Magdalen Road is characterised by a variety of well-established high-quality independent retailers. Exeter is the regional capital of the South West and as such, is not only an established and expanding business centre, but also a popular tourist destination.

Renowned for its historic cathedral, university and waterside developments, Exeter boasts excellent transport link communications with 2 mainline rail links to London, an international airport and easy access to the M5 motorway at junction 30.



## INTERNAL DETAILS

Glazed window frontage with over canopy and recessed part glazed entrance door leading into **Front Restaurant Area** an attractive, well presented and appealing trade area with stripped wood flooring, feature wooden bench seating for 12 customers, part wood panelled walls, wall mounted menu boards and feature lighting. Feature timber topped **Bar Servery** with a range of back bar fittings including two double glass fronted bottle fridges, stainless steel sink unit and commercial glass washer. Steps up to **Main Restaurant Area** a continuation in theme, style and ambiance, with stripped wood flooring, fully air-conditioned, wall mounted menu boards, part wood panelled walls, feature lighting and a range of wood topped tables, chairs and bench seating for 22 customers. Open plan through into **Conservatory Dining Room** again an attractive and pleasant room with stripped wood flooring, feature lighting, part wood panelled walls, range of free standing wooden topped tables and chairs seating 12 customers. **Customer WC. Dry Goods Store. Commercial Catering Kitchen** with non-slip flooring, part tiled and part stainless steel clad walls, fitted with a comprehensive range of commercial catering equipment to include: - extractor system with stainless steel canopy over, two Lincat flat top griddles, twin floor standing deep fat fryer, Lincat twin halogen hob, commercial microwave oven, extensive stainless steel shelving, under counter two door commercial fridge unit with saladette over, serving gantry with warming lamps, stainless steel work benches with shelving below, Blue Seal turbo fan oven, undercounter commercial fridge, undercounter commercial freezer, two upright commercial fridges, chest freezer, stainless steel sink unit, twin bowl stainless steel sink unit, commercial dishwasher and eye level grill. **Dessert**



**Preparation Room** with hand basin, worksurfaces, wall shelving, fridge and milkshake maker.

**Please note: The fittings, equipment and services listed have not been tested by the agents, although we are informed that all items are in working order.**



### OWNER'S ACCOMMODATION

Situated above the restaurant and accessed either from the restaurant or with independent access from Magdalen Road, the versatile owner's accommodation offers opportunities for subletting, to provide a valuable rental income, if so required. The spacious owner's maisonette is well presented and briefly comprises:- spacious open plan L shaped **Lounge/Kitchen/Dining Room** with stripped wood flooring with a range of fitted base and wall mounted kitchen units and complementary worksurface, built in dishwasher and fridge freezer, matching island unit, bay window to the side with views of Exeter Cathedral. **Bedroom 1** a double bedroom with dual aspect and windows to the front and side and stripped wood flooring. **Bedroom 2** a double bedroom with aspect to the front, feature fireplace and stripped wood flooring. **Bedroom 3** a double bedroom with aspect to the rear, feature fireplace and stripped wood flooring. **Family Bathroom** with a modern white suite and shower over bath.



### THE BUSINESS

Currently the business trades as a busy independent gourmet burger restaurant and is fully licensed. The premises boast a prominent trading position and the business is run under full management, being part of a small group of three restaurants owned by our clients. The business trades on deliberately restricted opening hours. Our clients have owned the business for over 3 years during which time they have refurbished and improved the property and consequently the business is now presented in excellent order throughout and offers a purpose equipped and fitted catering business opportunity. The business benefits from a 5-star food hygiene rating. **The premises are being sold without the name Meat59 as this will be retained by our clients as it is used with their associated businesses.**

### TRADING INFORMATION

Annualised accounts for the year ending 30<sup>th</sup> April 2020 demonstrate sales in the order of £300,000 net of VAT. Trading information can be made available following a formal viewing.



### OPENING HOURS

The business currently trades Tuesday to Friday from 5pm until 10pm and Saturday from midday until 10pm. The business is closed on Sunday and Monday.

### POTENTIAL

There is an opportunity for incoming operators to develop their own trading style and to trade in a manner to suit their own personal requirements. There are also opportunities to increase the current opening hours and new owners will benefit from being able to move in without the need for any major expenditure on the premises. The business will undoubtedly thrive in the hands of "hands on" owner operators, especially those with experience and/or a background in the catering industry. The sale of this property represents the rare opportunity to acquire a licensed restaurant premises with impressive owner's accommodation, the like of which rarely comes with a business of this nature.

An early appointment to view is highly recommended in order to fully appreciate all that this impressive opportunity has to offer.



### EPC

C-51

### RATING

For up to date Business Rates and Council Tax information relating to this property, we refer you to The Valuation Office website [www.voa.gov.uk](http://www.voa.gov.uk).

### SERVICES

All mains services are connected to the subject property. A 3-phase electricity supply is connected.

### PRICE & TENURE

£30,000 for the valuable leasehold interest and full trade inventory. **Please note that the Meat59 name will be retained by our clients as this is used in association with their other businesses.**

The premises are held on the remainder of a 15 year private lease, which commenced in June 2006. We have been informed that the landlord will grant a new 15-year lease to the incoming tenant at a rent of £26,000 per annum. The lease will have repairing and insuring obligations.

### VIEWINGS

Strictly by appointment with the vendors Sole Selling Agents.Tel:(01392)201262.Email:[info@stonesmith.co.uk](mailto:info@stonesmith.co.uk)  
You are recommended to contact us before visiting the property even for an informal viewing. We can then confirm whether or not it is still available.