



PASSORN THAI BRASSERIE  
97 HANOVER STREET  
EDINBURGH  
EH2 1DJ

GUIDE PRICE  
£195,000 Leasehold

CORNERSTONE  
Business Agents

REF. 1021

# PASSORN THAI BRASSERIE, 97 HANOVER STREET, EDINBURGH, EH2 1DJ

- ◆ Superbly equipped restaurant premises
- ◆ **Situated within Edinburgh's "golden rectangle"**
- ◆ Flexible capacity up to 80 covers
- ◆ Set for 70 + covers at present
- ◆ Currently trading as a Thai restaurant although would suit a variety of different international cuisines
- ◆ Restaurant wholly refurbished & fitted out in 2015
- ◆ All new equipment installed in 2015
- ◆ Current rent £52,000
- ◆ Rateable value £53,800 as per 1st April 2017
- ◆ Internal GIA 1,929 square feet

## SITUATION

Passorn Thai Brasserie occupies a highly prominent trading location in a very desirable and sought after trading pitch in Edinburgh city centre. The business is situated in what **has become known as the "Golden Rectangle"** - from St. Andrews Square in the east end to Charlotte Square in the west end, covering the George Street area and all the street leading off. **In the last 10 years this area has become the main hub for Edinburgh's licensed & leisure circuit with occupiers ranging from London based brands such as Dishoom, Cote, Drake & Morgan as well as the site of the new Ivy Collection restaurant mixed with established local operators like Amarone, Rick's and Tiger Lily.**

Edinburgh city centre and the licensed market in Edinburgh continues to enjoy unprecedented levels of growth with new exciting developments located close by at West Register, St. James Quarter as well as Waverley Gate. Edinburgh itself as a tourist destination is proving increasingly popular with European and Far East travellers.

The location of Passorn Thai Brasserie represents a strong trading location with highly visible street frontage and an excellent place to capture passing trade, serve the tourist market as well as appeal to office workers and shoppers alike.

Edinburgh continues to exceed tourist numbers year on year with the vast majority of tourists coming to Scotland attracted to Edinburgh because of the Edinburgh Festivals, Winter celebrations and the city has become the second most visited place in the UK behind London.

## THE PROPERTY

The business occupies the ground floor and first floor of a traditional Victorian tenement style property. Public accommodation is on ground floor which service areas are located on the first floor.

## INTERNAL DETAILS

The restaurant has a total capacity of 80+ although our clients choose to set for 70+ covers. Prospective purchasers will find a beautifully created restaurant space offering a potential blank canvas to any style of restaurant operation.

The restaurant has been exquisitely furnished and well designed by notable Edinburgh designers Ian Smith Design. Prospective purchasers will find a very opulent and rich interior. The quality interior is augmented by beautiful furniture including free standing tables and chairs, comfortable booth seating as well as a beautifully fitted granite feature bar at the rear of the restaurant.

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## SERVICE AREAS

The service areas in the restaurant include ladies & gents toilets. In addition, there is a first floor area which houses all restaurant service areas including commercial kitchen. The commercial kitchen is served by a dumb waiter which connects to the restaurant downstairs. **The first floor also includes a manager's office, staff dining room, staff changing room and significant storage space.**

## LICENCE

The business operates with the benefit of a Premises Licence.

## OPENING HOURS

Our clients purposely trade the business on restricted opening hours to suit themselves. At present, the business is open as follows:-

Tuesday - Thursday	12.00pm - 2.30pm (lunch)	6.00pm - 10.30pm (dinner)
Friday	12.00pm - 3.00pm (lunch)	5.30pm - 11.00pm (dinner)
Saturday	12.00pm - 11.00pm	
Sunday	Closed	
Monday	Open in August and December only.	

These restricted opening hours leave a huge opportunity in terms of extra turnover and profit potential for new business owners.

## THE BUSINESS

The business is run by our clients who also own a sister business to Passorn Thai Brasserie in the Tollcross area of Edinburgh.

Our clients have worked skilfully since taking over the business to fully refurbish, renovate and re-launch as an exceptionally popular and profitable restaurant specialising in contemporary Thai food. Given the fantastic trading location of the business it is thought that the internal design and useage would suit a variety of different operators without the need for refurbishment and remodelling. Prospective purchasers will inherit a bespoke contemporary design which would certainly appeal to a variety of different uses.

## TRADING FIGURES

The business trades very profitably on turnover. Full trading information will be made available to seriously interested parties after a formal viewing.

## SERVICES

We are advised that all mains services are connected.

## TENURE

The business is offered for sale on a leasehold basis and we are advised that there are 15 years remaining on the lease. Current rental is £52,000 per annum.

## RATEABLE VALUE

According to the Scottish Assessor's website the rateable value is £53,800.

## INTERNAL SIZE

We are advised that the gross internal area is 1,929 square feet.

## PRICE

The asking price is **£195,000** to represent the leasehold interest in the property, goodwill of the business, and fixtures & fittings.

## VIEWING

Strictly by appointment via the sole selling agents Cornerstone Business Agents. Phone 0131 445 7222 or email [info@cornerstoneagents.co.uk](mailto:info@cornerstoneagents.co.uk).

## OFFERS

All offers couched in Scottish legal terms should be submitted to the sole selling agents.

[www.cornerstoneba.co.uk](http://www.cornerstoneba.co.uk)



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## IMPORTANT NOTES RE. THIS BUSINESS

### Sales Particulars & Web Listings

Please note any information contained in sales particulars or web listings for businesses being marketed by Cornerstone Business Agents is intended for general guidance only and should not be taken as statements of fact.

Prospective purchasers should always seek independent professional advice before committing to purchasing a business.

### Viewing Appointments

Whilst it is a good idea to visit a business that is being marketed for sale as a customer before making a formal viewing, it is vitally important that such visits are carried out confidentially and that no approach is made to the staff, owners or customers of the business.

Many businesses are being marketed confidentially and the staff and locals may not know that the business is on the market, therefore a casual approach can adversely affect the business.

Formal viewing appointments should always be made via Cornerstone Business Agents by calling 0131 445 7222 or completing our [viewing request form](#).

If you wish to cancel an appointment or will be delayed please inform Cornerstone as soon as possible. During out of office hours please call the business direct - however only speak to the person to whom your appointment is with.

Please drop us an email at [info@cornerstoneagents.co.uk](mailto:info@cornerstoneagents.co.uk) or give us a call on 0131 445 7222 after you have viewed to let us have your thoughts and feedback on the business you have viewed.

### Trading Figures & Accounts

As sales particulars are readily available to be downloaded from the internet it is rare that confidential trading figures are included in sales particulars. For reasons of confidentiality accounts are in most cases only available after a formal viewing. We understand that this can cause problems as it is pointless viewing a business that is not affordable. We therefore suggest that you call Cornerstone and ask for the agent handling the sale who will give guidance on trading levels and profitability before you view.

### Business Finance

There are a wide range of funding options available to assist with a business purchase. Cornerstone work with a wide range of lenders and commercial finance brokers to ensure that purchasers of our clients' businesses obtain the most advantageous funding facilities available. Please contact us if you would like to discuss business finance options with one of our independent specialists.

We strongly advise that business purchasers discuss funding criteria with a specialist broker at an early stage. Discussing funding criteria with a single lender is unlikely to result in the best funding solution being found. Please call 0131 445 7222 to speak to one of our finance specialists.

### Legal Aspects of Buying a Business in Scotland

You will need to instruct a Scottish solicitor to act on your behalf when buying a business in Scotland. Scottish law differs from English law. It is important to instruct a solicitor who is experienced in buying the type of business you are considering.

Cornerstone offer a list of solicitors that we can recommend. Please drop us an email to [info@cornerstoneba.co.uk](mailto:info@cornerstoneba.co.uk) for more information.

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