

CORNERSTONE

 Business Agents

 The Restaurant Agency

RESTAURANT/BAR OPPORTUNITY

83 MORRISON STREET, EDINBURGH, EH3 8BU



Leasehold Premium – £85,000

Rent – £28,000 p.a.

- ▶ Stylish Café/Bar adjacent to EICC
- ▶ Refurbished early 2017 to a high standard
- ▶ 60 Cover Restaurant/Cocktail Bar
- ▶ Full Premises Licence
- ▶ Annual Rent £28,000 p.a.
- ▶ Strong surrounding Office footfall

Restaurant/Bar Opportunity

83 Morrison Street, Edinburgh, EH3 8BU

SITUATION

The business is positioned on the South side of Morrison Street directly opposite the entrance to the EICC. Immersed in amongst a large business district circled by Festival Square to the North, Port Hamilton to the East and the Exchange to the South, the commercial customer demographic is both large and local. Morrison Street with its connection to Haymarket Train Station means the business is encountered regularly on the daily office commute.

PROPERTY DESCRIPTION

Occupying ground floor and basement of a 4 storey (+ basement) tenement style stone built property the business enjoys a large double frontage with centralised doorway. With a north facing frontage overlooking the impressive EICC building and Morrison St itself the property is both spacious and well presented for bar/restaurant use.

INTERNAL DETAILS

The business has a total seating capacity of up to 60 covers.

The trading area (in total circa 85 sq. m/914 sq. ft.) is in effect split in two with a prominent cocktail bar (marbled topped) and seating with drink display and servery

occupying a third of the trading space and remainder set for dining.

The flooring is a mix of tiled round the bar area and entrance and polished wooden flooring within the dining areas. Lighting is provided by a range of mixed drop-lighting, mirrors and good natural light from both the front and rear windows. Characterful high ceiling, with heating provided by wall and floor fitted radiators.

THE BAR

A both spacious and appealing bar with a large working service area and long marble topped bar. Housing beer refrigeration, sinks, coffee machine and both wall and worktop bottle displays, there are half a dozen comfortable bar seats ideal for aperitifs.

Positioned behind the bar to one side is a dumb waiter (food/plate lift) between the basement kitchen and upstairs.

THE RESTAURANT

Aesthetically pleasing restaurant (60 cover) with comfortable seating for pairs and quads with a good mix of offerings from window, to banquette, to bar, to booth.

There are menu display boards, mirrors and an array of pictures and music system all adding to the ambience within.

SERVICE AREAS

To the rear on ground floor is a disabled toilet facility before the stairs leading to the basement. The basement area opens out to a further 76 sq. m (817 sq. ft.). There are ladies and gent's toilets downstairs very well appointed and access into.

COMMERCIAL KITCHEN

A kitchen designed with a chef in mind with full head height, spacious with numerous prep stations, fully equipped with gas burner, oven, griddles, convection oven, storage, deep fat fryers and an effective extraction system (going full height of the tenement behind) and a window to the rear. There is a separate dish-wash area, ample refrigeration, dry store and goods lift (dumb waiter) to the restaurant.

LICENCE

The business benefits from a full Premises Licence 7 day a week to 1am.

SERVICES

We understand the business operates with full mains water, gas, electricity and sewerage.

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THE BUSINESS

Operated by our clients since May 2017, Ishka is well positioned for all day trading and quietly took over the reins of Brasserie Les Amis who had been operating for 2 years prior.

Currently an appealing Mediterranean offering with 2 and 3 course lunches for £15/£19.50 respectively and evening meals offering seafood, vegetarian dishes, game and meat dishes. Added to this, cocktails and champagne it remains a popular establishment with a positive social media presence.

Moving forward this will appeal in particular to an independent chef/operator who wants to work in a contemporary environment and can trade straight away without the need for any significant capital expenditure. It would lend itself in particular to a bar/ charcuterie style operation and its trading location is now established with a strong customer base.

TRADING FIGURES

The business in its current format continues to grow and sales are averaging between £5k and £7k per week. Extracts of management accounts will be made available to seriously interested parties only after viewing.

OPENING HOURS

Monday – Saturday: 12 noon – Close

Sunday: Closed

TENURE

The business operates on the residue of a lease which runs from May 2017 to 2027.

We understand the current landlord is flexible in terms of a lease extension to any approved new tenant and passing rent is £28,000 per annum.

PRICE

A guide price of **£85,000** is sought for the leasehold interest in the property, goodwill of the business and all fixtures & fittings pertaining thereto.

RATEABLE VALUE

We are advised as per Lothian Joint Valuation Board and the Scottish Assessors website the Rateable Value as at 1st April 2017 is £27,700. Rates payable is therefore in the region of £12,750 p.a.

VIEWING

Strictly by appointment via either of the selling agents:-

Cornerstone Business Agents. Phone 0131 445 7222 or email info@cornerstoneagents.co.uk.

The Restaurant Agency, 8 Campbell Park Drive
Edinburgh, EH13 0HS. Phone 0131 441 2663 or email admin@therestaurantagency.com.

OFFERS

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



Cornerstone Business Agents
The Walled Garden | Bush Estate | Midlothian | EH26 0SD
Phone 0131 445 7222 | Fax 0131 445 4300
email info@cornerstoneagents.co.uk

www.cornerstoneba.co.uk



Important Notes

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 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 for more information.