

The logo for Sidney Phillips, featuring a stylized red 'SP' monogram followed by the name 'Sidney Phillips' in a black serif font.



LOCATION

The Royal Cheriton is located in the suburb of Cheriton, a northern suburb of the busy port town of Folkestone in Kent. The town lies on the southern edges of the North Downs and has long been an important harbour and shipping port. Cheriton lies approximately 6 miles west of Dover, 14 miles south of Canterbury and 13 miles south east of Ashford. The area is predominantly residential, centralised around the shopping parade on Cheriton Road, on which the subject property sits. Cheriton houses a number of major retailers on the surrounding business parks and is also home to the Folkestone Invicta Football Club, cricket club and Three Hills Sports Club. Folkestone town centre is also an attraction to visitors to Kent due to its Creative Quarter (a thriving collection of artists studios and creative businesses), the harbour (a cosmopolitan waterfront area housing bars and restaurants which has been earmarked for further investment and development) and the scenic seafront promenade.

Cheriton is located at the eastern end of the M20 which provides fast access to Ashford, Maidstone and London as well as the M25. Mainline railway services are available from both Folkestone West and Folkestone Central with Southeastern services to London Charing Cross and London Bridge, as well as high speed services from Ashford International. Located a short drive from Cheriton is the Channel Tunnel with services to France.

The Royal Cheriton occupies a substantial public house occupying a notable corner position along Cheriton Road. This three-storey property is of brick construction under a pitched slate roof and has been wisely invested in in recent years and is therefore presented to a high standard throughout.

TRADE AREAS

- MAIN BAR: Two tiered trade space presented with carpeted flooring, bar servery with Kardean worktop, juke box, TV and AWP. Seating for 40-60.
- DINING/FUNCTION ROOM: Housing TV, projector and screen, and darts board. Capable of providing seating for 25-30 patrons. Potential to reinstate its own bar servery.
- LADIES' & GENTLEMEN'S TOILETS.
- WAITER AREA: With triple drinks fridge, double drinks fridge and ice machine.
- STORAGE AREA.
- TRADE KITCHEN: With non-slip flooring, extractor, UPVC clad walling, stainless steel sinks, double salamander, electric oven and hob, two commercial microwaves and under counter fridges.
- BASEMENT CELLAR: With delivery drop from side of property.

OWNERS ACCOMMODATION

The Royal Cheriton boasts three residential units above with separate shared entrance from the side of the property, comprising:

- MAISONETTE:

- HALLWAY
- LARGE LOUNGE
- LARGE DINING ROOM
- MODERN FITTED KITCHEN
- WC
- FAMILY BATHROOM
- 3 x DOUBLE BEDROOMS
- MASTER BEDROOM
- ROOF TERRACE

- FLAT 1:

- LOUNGE & KITCHEN
- DOUBLE BEDROOM
- SHOWER & WC ROOM
- BALCONY TERRACE

- FLAT 2:

- LOUNGE & KITCHEN
- DOUBLE BEDROOM
- SHOWER & WC ROOM

EXTERNAL

TRADE PATIO: Part-covered to provide a smoking solution. Capable of seating 25-30.

There is an elevated decking area with room for 25 seated, which will not be included in the sale unless the neighbouring development plot is purchased (please ask for further information, ref: 94363).

LICENCE

A full Premises Licence is held permitting the sale of alcohol on and off the premises:

Sunday to Thursday 10:00-23:30

Friday to Saturday 10:00-01:00

SERVICES

All mains services are connected.

Rateable Value: £12,300

Local Authority: Shepway District Council

EPC Reference: 6615-8577-0519-8221-0057



THE BUSINESS

Our clients have owned and operated the Royal Cheriton for the past 34 years and during this time have developed a popular family-friendly wet-led public house which is well regarded in the area. The Royal Cheriton boasts a loyal drinking fraternity which frequent the premises on a daily basis. At present a traditional pub fayre menu is served including a hugely popular Sunday roast.

Trade profit and loss accounts for the 11 month period ending March 2023 show a net turnover of £291,587 generating a strong gross profit of 64.3% and an adjusted net profit of £103,104. Further accounting detail can be made available to serious parties following a formal viewing.

We are of the opinion that this versatile property would suit a range of purchasers including first-time buyers, experienced publicans, restaurateurs, developers and investors. Given the spacious maisonette included, it is ideal for housing an owner or manager with large family.

At present the business is run to suit the Seller's lifestyle and has undoubted scope to further increase turnover and profits with an expansion of the food offering to provide evening meals, as well as to cater for events, teams, theme nights and live music.

TENURE & PRICE

FREEHOLD £675,000 to include goodwill and fixtures & fittings. Stock at valuation in addition.

Or

LEASEHOLD £55,000 to include goodwill and the grant of a new lease as below. Stock at valuation in addition.

TERM - For a term of up to seven years.

LANDLORD & TENANT ACT 1954 - Inside Part II Landlord & Tenant Act 1954.

ASSIGNABILITY - Fully assignable subject to Landlord's consent.

DEPOSIT - A deposit equivalent to 3 months' rent in advance plus personal guarantors if the lease is taken as a Limited Company.

RENT - £50,000 per annum, paid monthly in advance. VAT will not be applicable on rental payments.

RENT REVIEW - Subject to rent reviews at Market Rent or RPI (capped and collared at 2.5% and 5%), whichever the greater. Frequency to be agreed subject to length of term.

REPAIR LIABILITY - Part repairing and insuring lease agreement. This is not a full repairing and insuring lease with the freeholder retaining responsibility for the structure of the building. The lessee will be responsible for internal maintenance, repair and decoration as well as the decorative condition of the exterior of the property.

PREMISES LICENCE - To be retained by the Landlord with Tenant noted as DPS. Annual renewal fee to be covered by the Tenant.

FIXTURES & FITTINGS - To be retained by the Landlord and included in the rent. The Tenant will be responsible for their repair, maintenance and replacement (when beyond repair).

TIE - Free of all trade ties.

INSURANCE - The Landlord will insure the building, the cost of which will be charged to the Tenant by way of an Insurance Rent.

FREEHOLD PURCHASE - The lease will contain a right of first refusal in favour of the Tenant to purchase the freehold should the Landlord desire to sell.

DUE DILLIGENCE - An incoming party will be required to demonstrate sufficient funds to sustain their business model, and will need to demonstrate ingoing capital to cover the premium, rental deposits, stock, working capital and solicitor's fees as a minimum. An incoming party will be required to undertake a credit check.

CONSUMER PROTECTION FOR UNFAIR TRADING REGULATIONS 2008 & BUSINESS PROTECTION FROM MISLEADING MARKETING REGULATIONS 2008 - These particulars are provided only as a general outline of the property and buyers should make their own enquiries to satisfy themselves as to the accuracy of the information given. Neither we nor any person in our employment has authority to make, give or imply any representation or warranty regarding this property. Room sizes and other measurements and capacities quoted are estimates for rough guidance only. Accurate measurements have not been taken.

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