



GiGi's

Keeling Street, North Somercotes, Louth, Lincolnshire, LN11 7QT

Leasehold Offers Around £25,000

- Popular Lincolnshire coastal village location
- Modern mid-terrace ground floor restaurant
- Restaurant & wine bar (60), Front trade patio (4)
- Fully fitted commercial kitchen & walk-in fridge
- Profitable business on a free of tie long term lease

Ref: 88808

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LOCATION

GiGi's is situated in the popular Lincolnshire coastal village of North Somercotes. The village is approximately 11 miles north east of Louth, 12 miles north of the seaside resort of Mablethorpe and 14 miles south of Cleethorpes. The county capital of Lincoln can be found 39 miles south east. The property lies 10 miles east of the magnificent Lincolnshire Wolds Area of Outstanding Natural Beauty (AONB) and 2 miles from the east Lincolnshire coastline.

The nearest train station is to be found in Cleethorpes which is the terminus between Sheffield and Newark. Regular village bus services also allow travel to the nearby towns of Grimsby, Mablethorpe and Louth. The nearest airport is Humberside International Airport which is located 30 miles north west.

The village benefits from a variety of notable landmarks and amenities such as the Oasis Lakes Caravan Park and Campsite, the Lakeside Park Holiday Home Complex, Locksley Hall and the 12th Century Grade I listed Anglican Church of St Mary. The village benefits from two convenience stores, a primary school, fire station, medical centre, dispensary and a Co-Op supermarket. North Somercotes population as of the 2011 census was 1,732.

GiGi's occupies a mid-terrace ground floor 'lock up' of brick construction underneath a slate tile roof. The property benefits from an enviable position on Keeling Street adjacent to a convenience store within the centre of the village.

TRADE AREAS

Entrance from Keeling Street into the DESSERT ROOM which has laminate flooring, ceramic wash hand basin.

FRONT BAR with wooden bar servery with seating for 60, laminate flooring and exposed brick feature

walls. LADIES, GENTLEMEN'S and DISABLED WCs offset.

To the rear of the restaurant is a WINE BAR and access to the fully fitted COMMERCIAL KITCHEN offset which is a storage area and POT WASH ROOM with stainless steel sink, non-slip flooring and a walk-in fridge.

Ground floor CELLAR which includes a python system cooler, and STAFF CLOAKROOM/STORAGE CUPBOARD.

EXTERNAL

To the rear is a timber enclosed smoking shelter with bin store, to the front is a curbside trade space with seating for 4.

THE BUSINESS

Our client has operated GiGi's since July 2018 during which time he has built up a popular family run Italian restaurant and wine bar renowned for its classic Italian cuisine. The business benefits custom from the surrounding residential area, as well as visiting holidaymakers to the nearby caravan parks and coastal resorts.

The business is currently supported by one full time and four part time staff. GiGi's caters for a variety of functions and events which include live music, acoustic evenings, room hire, birthdays and formal meetings. The business is still in its infancy and, with the lack of direct competition, the continuation and growth of the business offers considerable potential. The business has a dynamic website and social media accounts which will be passed over to the buyer on completion.

The most recent net turnover for year end October 2020 stood at £109,420 per annum, resulting a net profit of £15,216. Further accounting detail will be made available to serious parties following a formal viewing.

LICENCE

A full Premises Licence granted by the East Lindsey District Council allowing the sale of alcohol between the hours of 12:00-00:00 seven days a week.

SERVICES

All mains services are connected. Burglar and fire alarms as well as a three camera CCTV system.

Rateable Value £4,600.

Local Authority: East Lindsey District Council



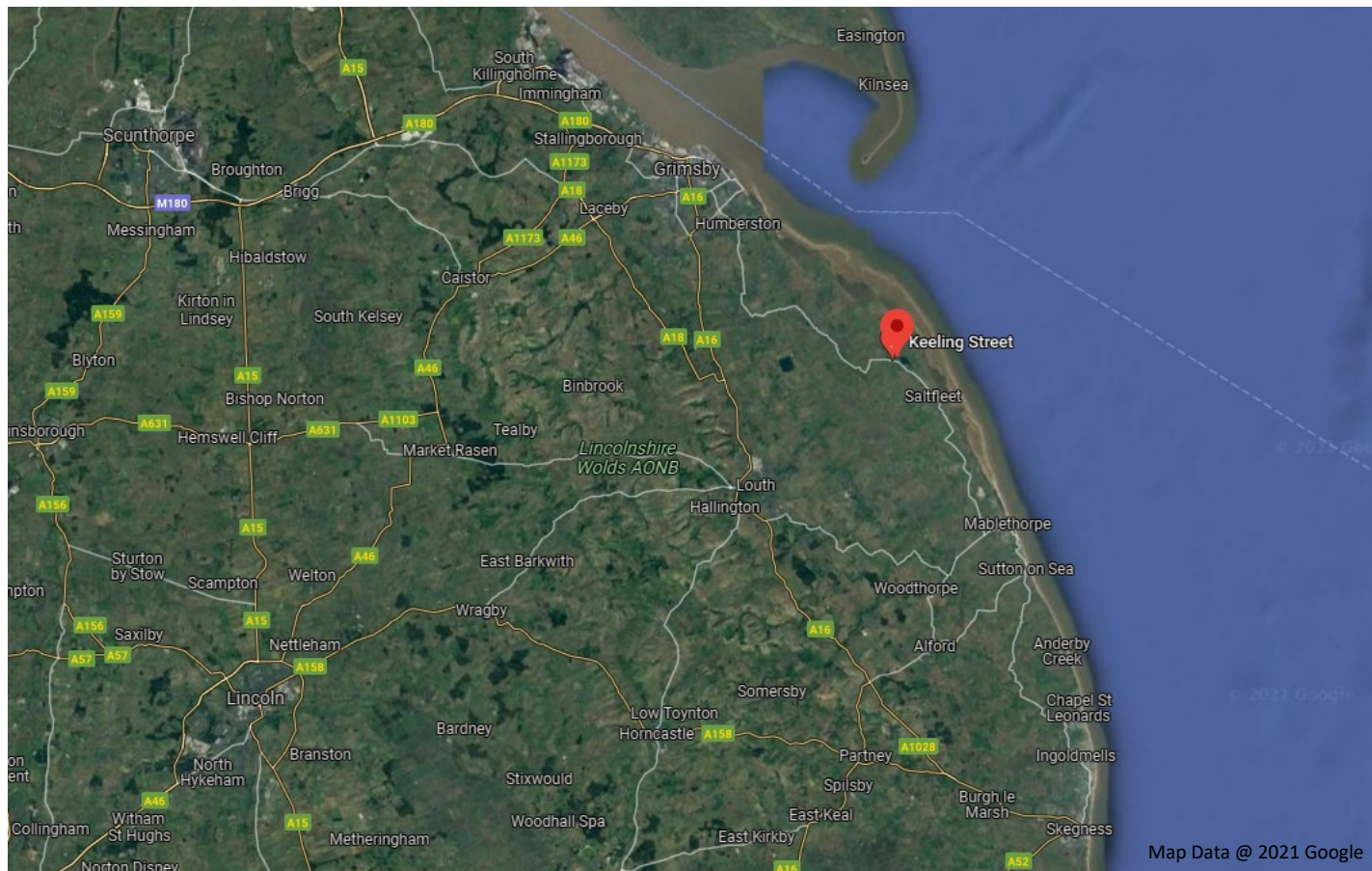
TENURE & PRICE

LEASEHOLD OFFERS AROUND £25,000 to include fixtures, fittings and goodwill. Stock at valuation in addition.

The property is held on a fully repairing and insuring lease from a private landlord for a term of 15 years ending July 2033. Rent is £12,000 per annum. In 2023 rent will increase to £13,000 per annum. In 2028 rent will increase to £14,000 per annum. The next RPI rent review to take place in 2031. The lease is within the provisions of Part II Landlord & Tenant Act 1954. The lease is free of all trade ties.

No direct approach to be made to the business; please direct all communications through Sidney Phillips.

Viewing strictly by appointment only.



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EPC Reference: N/A

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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