

FOR SALE

PRIME FREEHOLD FAMILY ENTERTAINMENT CENTRE

CJ WHITE

ASSOCIATES



CASHCADE AMUSEMENTS

SEA LANE, INGOLDMELLS, SKEGNESS, PE25 1PG

- FREEHOLD
- CONSOLIDATED TURNOVER FOR 2024 SEASON OF £326,000
- BUSY PRIME LOCATION OPPOSITE FANTASY ISLAND THEME PARK
- FEC AND AGC WITH FULL MACHINE INVENTORY
- CAFÉ

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LOCATION

The FEC is situated in a vibrant holiday destination which has a substantial footfall fronting onto Sea Lane opposite the busy main entrance to Fantasy Island Theme Park and Eastgate, Europe's largest market. To the west of the unit is a discount retail store with a local fashion retail unit to the east. It is on the main thoroughfare to the beach and about 1 mile (1.6km) from the refurbished Butlins, Skegness where £12m was invested in 2024.

The town is 5 km (3 miles) from the popular east coast tourist resort of Skegness with Chapel St Leonards and Mablethorpe nearby. This famous coastal strip has the largest concentration of caravan parks and camping facilities in Europe and is estimated by the Sun to attract more than 4,000,000 visitors each year.

The A52 passes through the town from Boston to Mablethorpe whilst the A158 connects Lincoln to Skegness and the A16 to the north via the A1028. National Express operates direct daily coaches from East Midlands cities in the warmer months of the year. The town's railway and bus stations are next door to each other at the bottom of Richmond Drive in the town centre.

DESCRIPTION

The detached property comprises the ground and first floors of a two story steel framed building with brick façade to side and rear, glazed concertina doors to the front with illuminated signage attached to a profile sheet steel facade. It is housed under a largely flat asphalt roof with part pitched tiled roofs over the first floor flat to the west side of the property, accessed via stairs from the FEC with an inaccessible storage unit located on the east side. There is a terraced area to the front of the building which is used for children's rides and amusements with 36 covers at bench table seating.

The ground floor is a modern fully equipped amusement arcade and cash desk comprising an FEC (Family Entertainment Centre) with a variety of amusements including pushers, cranes, skill machines and children's rides, and a separate adult area, "Cashcade Casino" AGC (Adult Gaming Centre), which has a 3 x Cat B and a range of Cat C machines. There is also an indoor café with fully equipped catering kitchen providing about 40 covers at steel laminated tables and metal chairs with a servery to side and front of the unit selling a typical café menu, ice cream and doughnuts. Ancillary areas include store, WC and office. It is carpeted with suspended ceiling and recessed fluorescent lighting.

FLOOR AREA

Based on floor plans provided by the vendor the gross internal area of the ground floor is about 340 sq m (3,660 sq ft).

LICENCES

The premises have the benefit of an Adult Gaming Centre premises licence ref: GPL8821/74967 which came into force on 29 May 2021 and is of an unlimited duration.

TENURE

The premises are offered freehold.

FIXTURES FITTINGS AND EQUIPMENT

All unencumbered fixtures, fittings, and equipment to be included in the sale as set out in the inventory.

PLANNING

We have been provided with a copy of the register from East Lindsey District Council of the planning consent permitting change of use from shop/dwelling to amusement centre dated 16.6.1983 ref E/90/778/83.

Planning enquiries should be made in writing to the local planning authority, East Lindsey District Council.

RATING

The rateable value for the ground floor of 14–20 West Parade described as amusement arcade and premises is £22,000. The current small rate multiplier for 2025/26 is 49.9p in the pound.

SERVICES

We understand the property is connected to mains water, electricity, gas, and drainage with CCTV in the public areas. There is cassette air conditioning providing heating and cooling at ground floor.

BUSINESS

Cashcade was bought by William Hussey in 1990 and has had limited investment into the business as a result of his recent passing in December 2023. Probate has now been granted enabling the sale of the business without delay which is operated by his two daughters and Carly's husband who manages the arcade. In addition to the impact that Covid had on the business, the premises were flooded in 2023 and following an insurance claim re-opened in June 2023. The trading of the asset has now stabilised.

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We have been supplied with management accounts for the three operational parts of the business which are Cashcade (Ingoldmells) Ltd (arcade), Carly Dalby (sole trader ice cream/doughnuts) and Mrs G Malkinson (sole trader cafe). The limited company has the year end as 31st December whilst the two sole traders have a year ending 31st March. In order to create an overall picture of the turnover and profitability of the business we have therefore consolidated these three accounts for 2023 and 2024. This is set out below: -

	2024 (£000's)	2023 (£000's)
Turnover	326	283
Gross Profit	197	144
Admin Expenses	187	231
Other Operating Income	18	176
Operating profit	80	91 Adjustments
	(13)	(108) Adjusted
EBITDA	67	(17)

The business recovered in 2024 after the Covid pandemic and achieved an adjusted EBITDA of about £67,000 from a turnover of £326,000. Given the limited recent investment into the arcade there is considerable potential for a purchaser to improve the machine offering which we expect would significantly enhance the turnover and profit given its prime location opposite Fantasy Island and Eastgate market. This represents a wonderful development opportunity for an energetic and ambitious entrepreneur.

EPC

An energy performance certificate confirms that the property has been assessed as category C

ADDITIONAL INFORMATION

Further information can be provided upon request to bona fide interested parties following the signing of a non-disclosure agreement.

VIEWING

All viewing appointments to be made through CJWA. Please note that staff are unaware of the sale, and we would ask that under no circumstances they be approached as the matter is strictly confidential.

TERMS

We have been instructed to seek offers for the FEC in the region of **£850,000** for the freehold interest together with unencumbered fixtures, fittings, and equipment, subject to contract and exclusive of VAT. Stock is payable in addition at valuation upon completion.

CONTACT

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