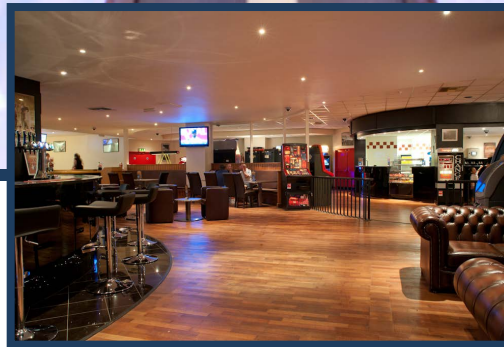


FOR SALE

PRIME LEASEHOLD TENPIN BOWLING CENTRE

CJ WHITE

ASSOCIATES



HARLOW BOWL

32B TERMINUS STREET, HARLOW, CM20 1ES

- PRIME TOWN CENTRE LOCATION.
- MODERN 14 LANE TENPIN BOWLING CENTRE
- LEASEHOLD UNTIL JUNE 2026 AT RENT OF £34,500 PA
- TURNOVER FOR 2020 OF £543,000
- EXCELLENT BAR/CAFÉ AREA WITH AMUSEMENT ARCADE

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LOCATION

The premises are situated in a prominent town centre location of Harlow adjacent to the bus station and opposite the multi storey car park. The town centre retail which includes the Harvey Centre, built 30 years ago, houses a mix of popular high street names and local independent stores, a variety of restaurants and a six-screen Cineworld cinema. There are national retailers such as Costa, Starbucks and Primark represented about 50m from the entrance to the premises, Holiday Inn is within 100 metres and Mecca bingo forms part of the car park opposite.

Harlow New Town was built after World War II to ease overcrowding in London and the surrounding areas due to the devastation caused by the bombing during the Blitz. A new town, situated on the border with Hertfordshire and London, Harlow occupies a large area of land on the south bank of the upper Stort Valley.

Harlow is reached from junction 7 of the M11 motorway, which runs from London to Cambridge, placing it within a short distance of Stansted Airport and the A120 and the orbital M25 motorway. The M11 motorway passes through to the east of the town which has its own commercial and leisure economy. At the time of the 2011 Census, Harlow's population was recorded at 81,944.

The town is situated about 25 miles from central London, 10 miles from Stanstead airport and 35 miles from Cambridge. It is served by two railway stations, Harlow Town railway station and Harlow Mill railway station, both of which have trains towards London Liverpool Street station (30 minutes) and Cambridge station (40 minutes).

DESCRIPTION

The premises comprise the second floor and part third floor of a concrete frame 4 storey building with panelled profile façade under a flat roof. The second-floor rectangular shaped premises were fully refurbished in 2011 to a high standard and are accessed via a ground floor lobby via 2 x 12-person passenger lifts and a staircase. Suspended ceiling with wooden floors and recessed spot lighting.

The bowling centre provides the following facilities: -

- 14 wooden lanes with AMF 82-90XL pinspotters with Steltronic computer scoring.
- Glow bowling.
- Horseshoe shaped marble topped bar with chesterfield leather sofas.
- Café.
- 2 x pool tables.
- Amusement arcade with a range of popular video games and separate gaming area.
- Karaoke room.
- Party room.
- Service areas including reception, washrooms, cooled cellar, fully equipped catering kitchen and storage areas.

FLOOR AREA

We have not measured the floor area of the premises however based on the Valuation Office website the second floor is 16,580 (1,541 sq m).

LICENCES

We have been provided with a copy of the adult gaming centre premises licence granted by Harlow Council to Eugene O'Sullivan licence no. Harlow/Prem/0232/5 which was granted on 6 July 2011.

TENURE

The premises are held personally by Eugene O'Sullivan on a 15-year FRI lease from 14 June 2011 at a current passing rent of £34,500 pa.

FIXTURES FITTINGS AND EQUIPMENT

All owned fixtures, fittings and equipment to be included in the sale as set out in the inventory which can be provided upon request. The amusement machines and pool tables are supplied by a third party.

PLANNING

We have assumed that the premises have planning consent for their current use as a tenpin bowling centre.

Prospective purchasers should address any enquiries in writing to the local planning authority Harlow Council.

RATING

The valuation office website confirms that the current rateable value for Harlow Bowl, 32B Terminus Street, Harlow, CM20 1ES described as bowling alley is 65,500.

SERVICES

The property is connected to mains water, electricity, gas and drainage. There is cassette air-conditioning throughout the second floor and CCTV is installed.

BUSINESS

We have been provided with detail profit and loss accounts for the Years Ended 31 March 2018, 2019 and 2020 which are summarised below: -

	2018	2019	2020
	£000's	£000's	£000's
Turnover	520	524	543
Gross Profit	399	396	413
Admin Expenses	402	424	398
Operating Profit	(3)	(28)	15
EBITDA	54	17	46

The business which has been in the current ownership since 2011 has traded at a consistent turnover for the past 3 years and in 2020 achieved a turnover of £542,000 with an EBITDA of £46,000.

We have calculated the EBITDA after the following rounded adjustments to 2020. Travel (£1,000) and depreciation (30,000) making a total adjustment of £31,000.

The business has been disrupted by the various Covid 19 restrictions that came into force from 23.3.2020 onwards and we have not therefore provided the accounts for 2021 as they do not represent the potential trading performance of the centre. The business having been brought up to a high standard in 2011 at a cost in excess of £400,000, is now presented as a high-quality venue which would now suit a younger owner to drive the business with the excellent management team and maximise the business in the town which has no competition.

EPC

An energy performance certificate confirms that the property has been assessed as a category E.

TERMS

Substantial premium offers are invited for the leasehold interest to include goodwill, owned fixtures, fittings and equipment, subject to contract and exclusive of VAT. Stock and floats are payable in addition at valuation on completion.

The reason for sale is retirement.

INFORMATION

Further information can be provided upon the signing of a non-disclosure agreement.

VIEWING

Viewing appointments are to be made through CJ White Associates Ltd. 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.

CONTACT

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