

Malcolm Martin

Chartered Valuation Surveyor

PUB/RESTAURANT

previously known as
1725

**MARKET SQUARE
LANCASTER LA1 1HT**

NEW LONG LEASE AVAILABLE

£65,000 pa



Photograph digitally enhanced

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Location and Socio-economics

Lancaster, situated just south of the Lake District, is the county town of Lancashire. It has a population of approx 144,250 (2018), with population growth being underpinned over the years by strong net-migration figures. Within that population there are above UK average proportions of 15-24-year olds and 65+ age groups. 800 additional student rooms were opened last September close to the City Centre and two further developments are planned to be opened for September 2020, again, close to the centre.

It benefits from tourism with £468.63M being generated in the local economy in 2018 from visitors and tourism¹. Since then, after a significant restoration, Lancaster Castle reopened in November 2019 as an additional tourist attraction to the range of visitor attractions and public events

This property, fronting onto Market Square, provides prime positioning to take advantage of the many flagship events throughout the year which concentrate on the city centre and reliably attract significant footfall. These include:

- **Lancaster Charter Market** - every Wednesday and Saturday in Market Square and Market Street and dates back to 1193
- **Early June – Dino Day** – family fun day filling the streets with animatronic dinosaurs
- **Mid September – Festa Italia** – Stage show in Market Square and streets lined with Italian stalls and entertainment
- **Mid October – Lancaster Music Festival** with venues throughout the city hosting live music and a stage in Market Square throughout the festival.
- **Late November – Christmas Lights Switch On** with stage show in Market Square

As well as fronting onto Market Square this property is adjacent to the **Vue Cinema**, with one door exiting directly to the passage that leads to The Vue.

The average weekly footfall count (from two footfall monitors located near the upper and lower access streets into Market Square) for 2019 is 333,308. Although this is not an exact number of people passing the premises, these footfall trends for the past three months have been positive – including an increase in evening and weekend footfall in February 2020 – a month where High Street footfall across the country suffered significantly due to the numerous storms.

¹ Lancaster Guardian 30 October 2019 citing Lancaster City Council

Specific footfall changes from the equivalent figures for Dec 2018-Feb 2019 were²:

	December 2019	January 2020	February 2020
Daytime (7am – 6pm)	+2.89%	+1.89%	-6.44%
Evening (6pm – 9pm)	+15.45%	+34.7%	+5.36%
Night Time (9pm – 7am)	+6.53%	+5.23%	+2.09%

The preponderance of 15-24 year olds is primarily due to the major education centres –Lancaster University (approx 16,000 students and 4725 FTE staff) and the Lancaster Campus of the University of Cumbria and Lancaster & Morecombe College. In particular, Lancaster University attracts researchers, being a research-intensive university with 38% of its research currently ranked ‘world leading’ and 48% ‘internationally excellent’³. It was named International University of the Year in 2020⁴, received the Gold Standard in the Teaching Excellence Framework 2017, 2018 & 2019 and is ranked in the top 10 of the three major university league tables, comparing favourably with the ‘Russell Group’ of universities.

Under the Experian ‘Mosaic’ groupings two other above average groups in the locality are the:

Aspiring Homemakers – Younger families settling down in housing priced within their means.

Suburban Security – Mature suburban owners living settled lives.

There is an active Business Improvement District (BID) within Lancaster, constantly seeking ways to increase the attractiveness and economic vibrancy of this centre.

Transport Links

Lancaster Station is on the West Coast Main Line with good fast connections to London, Manchester, Leeds, Edinburgh, Glasgow and intermediate stations. Access by road is from the M6 (J33 to the South, J34 to the North) with the A6 to the Lake District passing through the town.

Lancaster Bus Station is a hub for bus routes from the surrounding local areas.

² Lancaster Business Improvement District March 2020

³ Research Excellent Framework 2014 – next published in 2021

⁴ The Times & Sunday Times University Guide 2020

Description

The property is Grade II listed building and has been a pub since 1725 and, more recently, used as a pub/restaurant. It consists of ground floor, first and second floors and cellar totalling circa 579 m² (6,240 ft²) with the principal areas arranged as follows:

		m ²	ft ²
Ground Floor	Main Bar and Restaurant Area	141.86	1,527
	Male, Female & Less-able WCs		
First Floor	Function Bar and Restaurant Area	87.22	939
	Kitchen, Preparation & Wash-up	60.88	655
Second Floor	Private Dining Area	33.22	358
	Staff Room	31.45	339
	Manager's Flat	53.25	573
Cellar	Beer Cellar, Spirit Store etc	79.66	857

(All individual areas Net Internal Area except Manager's Flat which is Gross Internal Area.)

The property is estimated to provide 100-120 covers depending upon the internal arrangement of seats and tables. Detailed floor plans of the interior are set out on the next two pages.

A previous tenant of 1725 also had an arrangement with the Local Authority allowing external seating on Market Square surrounded by a portable balustrade, but prospective tenants are advised to make their own enquiries of Lancaster City Council in this respect.

The last tenant has removed all fittings other than the main bar, function bar and beer taps to those bars and consideration to appropriate fit-out costs will be given in the agreed terms.

The main entrance to the property is from Market Square (directly opposite Lancaster Museum). There is a second entrance from Market Street into an attractive atrium with access both to the ground floor and to stairs to the first floor.

Licence – current Premises Licence is Monday to Sunday, basic opening from 09:00 to 01:30, but prospective tenants should make their own enquiries of Lancaster City Council.

Terms

New Lease

A long lease is offered of up to 35 years to an appropriate tenant, to allow a long-term view of the development of the business

Rent - £65,000 pa, index-linked to RPI

Rent Free Period - by negotiation

Repairs and Insurance

Tenant to keep the property in repair and repay the insurance premium to the landlord.

EPC - Band E

Rates

Rateable Value £38,000 with rates payable for the financial year April 2019/March 2020 (at 50.4p) being £19,152.

Following the Budget of 11 March 2020 this property may be exempt from rates for the financial year 1 April 2020 to 31 March 2021.

In addition there is a fixed (until 31 March 2021) annual payment to Lancaster BID of 1.5% of the previous Rateable Value (£33,000), being £495 for a financial year.

VAT

The exemption on this property has been waived, so VAT will be charged on the rent and any other relevant costs.

Legal Costs – Each side to pay their own legal costs.

Viewing strictly by appointment only through Sole Agent

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Protection from Unfair Trading Regulations 2008 (CPRs)
Business Protection from Misleading Marketing Regulations 2008 (BPRs).

Prospective tenants are informed that whilst these details have been checked and so are believed to be correct, free from incorrect information or misleading omissions and issued in good faith, we would be pleased to re-check any information if requested. This is particularly so if you are travelling some distance to view.

These particulars are subject to contract. They do not constitute any part of an offer or contract. Neither the vendors nor their agents nor any person in their employ, bind themselves in any way, nor are warranties given in respect of any statements contained in these particulars, intending purchasers must verify all statements by inspection or otherwise.