

# FOR SALE

FREEHOLD BINGO CLUB  
WITH PART LEASEHOLD CAR PARK



**CJ White Associates Ltd**  
Advisers to the leisure industry



## COSMO BINGO CLUB

241 LIVERPOOL ROAD ECCLES, MANCHESTER, M30 0QN

- TURNOVER FOR THE YEAR ENDING 31 MARCH 2017 OF £1,104,000
- EBITDA FOR YEAR ENDING 31 MARCH 2017 OF £346,000
- AVERAGE WEEKLY ADMISSIONS FOR PAST 12 MONTHS TO MARCH 2018 OF ABOUT 1,244
- PROMINENT AND BUSY MAIN ROAD LOCATION 1 KM FROM ECCLES TOWN CENTRE

07785 500326

E: COLINWHITE@CJWA.UK W: WWW.CJWA.UK

## LOCATION

The club is located about 1 km west of the town of Eccles forming part of Greater Manchester, 3 km (2.7 miles) west of Salford and 6 km (3.7 miles) west of Manchester city centre between the M602 motorway to the north and the Manchester ship canal to the south. The town has a population of about 38,756 based on the 2011 census.

The town has an hourly railway service to Liverpool, travel time of about 55 minutes and Manchester 7 minutes with regular bus services to Manchester, Pendleton, Salford, Worsley and the Trafford Centre.

It has frontage onto Liverpool Road to the north which is the main access road for Eccles town centre, Lewis Street to the east and the Avenue to the west. The area has a mixture of uses including Christ Church located opposite, with Christ Church Primary C of E school beyond. There is secondary retail fronting Liverpool Road with a car repair centre adjacent, Lewis Street primary school to the south east and densely populated residential beyond in all directions.

## DESCRIPTION

This freehold detached brick property under mainly pitched and flat roofs was acquired by the current owner in 1988 and was previously used as a cinema. It has since been refurbished and extended to form the current structure which is mostly arranged on ground floor with some basement and mezzanine/first floor accommodation.

It also has the benefit of two free car parks one providing about 51 spaces located immediately adjacent to the club, accessed from the Avenue, the other located to the east, accessed off Lewis Street, also comprising about 37 spaces providing a total of 88 spaces.

The premises have the following facilities: -

## GROUND FLOOR

- Main entrance has access from two sides via glazed double doors into lobby
- Reception desk with carpeted floor and bingo books sales desk to the rear
- Amusement area with 14 x B3 and Category C machines, carpeted and air-conditioned
- Food servery/cafe with fully equipped catering kitchen, dry store and wash up area
- Outside smoking area with several amusement machines, seating and lighting
- Main bingo hall with bar servery which is carpeted with TV monitors and main stage. There are two raised areas at either end
- Service areas include managers office, cash office, various stores, 2 x male, disabled and female toilets, electronic tablet storage area for 100 ECM electronic bingo tablets and cooled cellar

## FIRST FLOOR

- Projector rooms with stair access
- Separate storage area with goods lift and conference room with toilet accessed from a different area

## BASEMENT

- Stair access housing electrical switch room

## FLOOR AREA

We have been informed by our client that the approximate total gross internal (GIA) floor area is 1,402 sq m (15,082 sq ft). We have calculated the ground floor area from scale floor plans to be 1,380 sq m (14,855 sq ft).

## LICENSES

The premises have the benefit of the following licences: -

- A Bingo Operating Licence issued by the Gambling Commission ref: 000-001966-N-103482-009 dated 4.4.2018
- Ancillary Remote Bingo Operating Licence issued by the Gambling Commission ref: 000-001966-A-103483-006 dated 4.4.2018
- Bingo Premises Licence from 3.8.17 ref: H/FP/BHB/050259 issued by Salford City Council
- We have been informed that there is a Premises Licence permitting the sale of alcohol issued by Salford City Council

## TENURE

The site containing the bingo club, Lewis Street car park and part of the Avenue car park is held freehold.

There are two parts of the Avenue car park to the north and the south of the freehold section that are held on a licence and lease as follows: -

- Car park A (north) is held on annual licence from Insite at a rent of £1,500 pa which expires on 30.9.2018.
- Car Park C (south) is held on a 6-year lease from 24 June 2016 at a rent of £2,000 pa with a rent review due after 3 years.

## 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 assumed that the premises have consent for their current use as a bingo club and that the owner is complying with the planning conditions. Planning enquiries should be made in writing to the local planning authority by prospective purchasers.

## RATING

The valuation office website confirms that the rateable value for the property described as bingo hall and premises is £57,250.

## SERVICES

We are advised that the property is connected to mains services including gas, water, electricity and drainage. It has air conditioning to the public areas, offices and kitchens and CCTV.

## BUSINESS

We have been supplied with management profit loss accounts for the years ended 31st March 2016 and 2017 and summarise the turnover and EBITDA below: -

	31/3/2015	31/3/2016	31/3/2017
	(£000's)	(£000's)	(£000's)
Turnover	1,004	1,066	1,104
EBITDA	220	287	346

The business has traded strongly over the last three years with a 2017 turnover level of £1,104,000 and EBITDA of £346,000 (31.3%) which is the highest profit of the three years.

The turnover in 2017 was 54% from machines, 33% from bingo sales and 13% from bar/other.

Gross margin has ranged from 89 – 91% over the past three years having its best level in 2017 whilst wages have reduced from just under 35% in 2015 to about 32% in 2017.

The club has achieved admissions over the past year to March 2018 of about 1,244 per week and has a current database of 6,209 held on the Maxim system which provides marketing opportunities.

This club represents an exciting opportunity to acquire a good quality freehold established business in a strong market town from a loyal bingo clientele with potential to develop the cash and prize bingo income, on the new generation ECM Bingo Terminals (Tablets).

## EPC

An energy performance certificate confirms that the property has been assessed as category D which can be provided on request.

## ADDITIONAL INFORMATION

Further information can be provided upon request to bona fide interested parties subject to the signing of an NDA.

## 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

This is a retirement sale and we have been instructed to set an asking price of £1,750,000 exclusive of VAT, subject to contract, for the freehold interest to include goodwill, fixtures, fittings and equipment, with stock and floats at valuation, upon completion.

## CONTACT

Colin White on 07785 500 326  
Email: colinwhite@cjwa.uk

## CJ White Associates Ltd

10 Denleigh Gdns, THAMES DITTON Surrey, KT7 0YL

M: 07785 500326 E: colinwhite@cjwa.uk W: www.cjwa.uk

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