

FOR SALE

PRIME LEASEHOLD AMUSEMENT ARCADE



CJ White Associates Ltd

Advisers to the leisure industry



JOYWHEEL GAMING

9 PIER AVENUE | CLACTON-ON-SEA | ESSEX | CO15 1QB

- LEASEHOLD
- TURNOVER OF £230,645
- EBITDA £78,460
- EXTERNAL POD HOUSING AMUSEMENT ATTRACTIONS
- QUALITY TOWN CENTRE LEISURE DESTINATION.
- INCLUDES A ONE BEDROOM SECOND FLOOR FLAT.

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LOCATION

The period property is located in Clacton town centre and fronts onto the busy southern part of Pier Avenue, the tourist leisure destination of the town and within 100 metres of the pier and seafront. It has access via Marine Parade to the A133 providing a link to the A120 and A12 with the nearest major town being Colchester, which is 18m to the north west.

The town is served by Clacton-on-Sea railway station (90 minutes to London Liverpool Street station) and has a variety of local bus routes. Termini include Colchester, Manningtree, Harwich and Walton-on-the-Naze, whilst National Express operates coach services to and from London and Liverpool.

Adjacent to the premises is Jennings Bet licensed betting office and Hampizz, a pizza burger restaurant with several large family entertainment centres very close by including Magic City on the west side of Pier Avenue and Gaiety and Gameshow arcades opposite. Other national names nearby are Coral, McDonalds, NatWest, Lloyds and Wetherspoons.

Clacton has an oceanic climate with lower precipitation than most of the UK which makes for pleasantly warm and relatively dry summers attracting visitors to the towns blue flag beaches in the summer. Clacton's population is estimated at 56,874 as at 2016.

DESCRIPTION

The premises comprise a period mid-terraced property under a pitched roof which has been extended to the rear arranged on ground, first and second floors with an outside amusement pod. The first floor previously had an external balcony which has been altered and is now incorporated into the building.

The ground floor adult gaming centre is accessed via metal double doors, which leads into the AGC gaming area with reception desk housing 44 machines including B3, Cat C, Cat D, SWP games and change machine. The arcade has a carpeted floor, painted walls and ceiling with cassette air conditioning. To the rear there is a kitchen with tea and coffee making facilities, cash office with safe and electrical store.

The first floor has stair access from the ground floor with male and female customer toilets at this level. It was previously fitted out as part of the arcade however it is now empty space with a similar specification to the ground floor, providing development potential.

There is stair access to the second floor which we are informed comprises a quality 1 bedroom flat and there are two car parking spaces allocated to the rear of the property.

FLOOR AREA

Based on the Valuation Office website the net internal area (NIA) of the ground floor is 148.1 sq m (1,595 sq ft) and the first-floor area is 47.7 sq m (515 sq ft). The total area is 195.8 sq m (2,110 sq ft).

LICENCES

We have been provided with a copy of the adult gaming centre premises licence granted by Tendring District Council to W Ball and Sons, licence no.11/00863/AGCVA which was granted on 23 November 2011.

TENURE

The premises are offered on a 15-year FRI lease which expires 25 May 2032 at a current passing rent of £26,000 per annum, exclusive of VAT and subject to 5 yearly rent reviews to market rent.

FIXTURES FITTINGS AND EQUIPMENT

All owned fixtures, fittings and equipment are to be included in the sale as set out in the inventory which can be provided upon request.

PLANNING

We have assumed there is a valid planning consent in place for use as an adult gaming centre at ground and first floors with residential above and that there are no outstanding matters or conditions. Prospective purchasers should address any planning enquiries to the local planning authority.

RATING

The valuation office website confirms that the current rateable value is £21,750, described as amusement arcade and premises.

SERVICES

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

BUSINESS

We have been provided with three years of unaudited management accounts for the years ending 31st March 2017, 2018 and 2019. These show that the business has traded steadily with consistent profits and in 2019 the business achieved a turnover of £230,645 with a gross profit of £69,675. EBITDA is estimated at £78,460 after adding back machine rental of £24,135 but deducting ongoing machine rent for three machines (SG Gaming – Infinity Terminals) of £12,792 + VAT (£15,350), as per the inventory.

There is potential to extend the arcade to the first floor, refurbish the premises and invest in further equipment to enhance the offering. Furthermore, the unit does not currently open beyond about 10 pm and there is therefore potential to extend the opening hours until later in the evening.

EPC

An energy performance certificate has been supplied which confirms that the property is rated as Category G, however works will be undertaken to secure an EPC rating of E or better prior to completion.

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.

TERMS

We have been instructed to seek premium offers in the region of £250,000 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.

CONTACT

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