

## CUMBERLAND NEWS – 28 MARCH 2008

Walton Goodland is now instructed to openly market the well known city restaurant, **Michelangelos**. Recent publicity focusing on the closure and subsequent availability of numerous eating and drinking establishments within Carlisle's licensed leisure property sector has not gone unnoticed. However a clear distinction must be made.

Stephen Sewell of Walton Goodland states, "Restaurants typically live or die by reputation determined by the owner/manager, front of house, culinary skills of the chef, quality of food and service, value for money and accessibility." Few restaurants offer all of these qualities and even fewer remain profitable regardless of turnover levels. Those that continue to be successful tend to be long established with a unique ability to retain repeat custom whilst generating new. Michelangelos is the classic example growing turnover and profitability on a yearly basis and trading at record levels. The restaurant is presently on course to improve on its 2006/07 figures in the current financial year. This is the mark of a high quality well run business based on solid foundations. Sewell continues, "No business is immune from market forces but what we are selling is a success story, a business continually on the up. There is no forced sale, rather a history of strong trading performance based on the factors listed below."

- Long established for 20 years;
- Award winning cuisine and hygiene standards;
- Well renowned name know throughout the region;
- Good central location close to station, shops offices and hotels;
- Annual rent payable only £15,500, next rent review not until 2010;
- Long lease term remaining – 14 years;
- Reputation for renowned Italian dining in attractive classic yet contemporary surrounds;

The restaurant is arranged over split dining levels comfortably seating 79 diners with capacity for additional numbers if required. Sewell comments, "The existing owner has nurtured and developed the business into what it is today, a highly profitable and well respected eatery with a name now synonymous not only locally but further afield. The owner is simply moving on to pursue other opportunities. The business sells itself and tells its own story with accounting information is available to bone-fide interested parties following an initial viewing of the restaurant." It is a rare that an opportunity like this comes along, the business having been in the current ownership for the past 9 years.

Updating the market from last month, Walton Goodland can confirm placement of **Warwick House**, Allenbrook Road, Rosehill in the forthcoming Pugh & Company auction in Manchester on 17 April. The long leasehold office building on the prime Rosehill Estate in Carlisle is currently being marketed for sale at £560,000. The guide price for the forthcoming auction however has been set at £430,000 - £480,000. The property is priced to sell and strong demand is expected.

Late last month immediately prior to going to auction Walton Goodland secured the sale of Alga House on Durranshill Industrial Estate on behalf of private clients. A successful disposal of the multi-let investment property was agreed at the asking price of £470,000 giving a yield after allowing for purchase costs of sub 9%. This further supports the underlying strength of the investment market with income producing property continuing to be highly sought after if priced appropriately.

For further information on the above and to discuss disposal, letting or acquisition advice in connection with commercial property then please contact Stephen Sewell at Walton Goodland.

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