

Sold

Auckland

KNOCK, KNOCK, KNOCK, KNOCK, KNOCK, KNOCK, KNOCK...

Avenue 28, Bar and Restaurant

Restaurant / Bar / Cafe

7/28 The Avenue Albany

www.avenue28.co.nz

Tangible Assets: The current owner has advised us that the tangible asset value, including all of the kitchen equipment, tables and chairs are worth \$60,000 on the books

Liquor License: The business is currently licensed, 7 days per week from 8am through to 11pm.

Parking: There is plenty of parking on site, the business has 8 dedicated car parks. The building is situated in a shopping complex that has extra parking onsite.

Seating: The business is licensed for 38 seats inside and outside. The business has a lovely courtyard that can be easily covered in the winter and opened up in the summer.

Hours: The business is currently being run as a restaurant. It is closed on Mondays and is open from 5pm to 10pm Tuesday through Sunday. The business

Price

SOLD

Property Type

Business

Property ID

9732

AGENT DETAILS

Jeremy Medlin - 02108852957

OFFICE DETAILS

Clyth Macleod

Level 2, 77 Grafton Road Grafton

Auckland 1344 New Zealand

+64 9 630 9491

Clyth Macleod [®]
'WE SELL BUSINESSES'

occasionally opens in the weekends for lunch. There is tremendous opportunity for the new owner to add value by increasing the hours and potentially offering lunch.

Lease: The lease expires in March 2020. With a right to renew for 3 years and then a further right to renew in 2023. The final expiry is in 2026. The rent is \$805 per week including GST. Rates equate to \$54.36 per week including GST. Body corp, including insurance is \$118.08 per week including GST.

Staffing: The owner does not work in the business. It is currently being run by 1 full time staff member and 3 part time staff. We have been advised that over the last 6 months that wages have averaged \$1300 per week.

Sales: When the current owners took over the business it was doing \$7000 per week in sales. This has since declined to \$3500 per week. The business has declined due to current owner neglect. There is the potential for a new owner to increase sales and return to former glory.

Asking Price: The business is priced to sell at \$45,000 plus stock value of approximately \$4,000. This asking price is materially below the tangible asset value of the business.

The above information provided has been furnished to us by the vendor/s. We have not verified whether or not that information is accurate and do not have any belief in one way or the other in its accuracy. We do not accept any responsibility to any person for its accuracy and do no more than pass it on. All interested parties should make and rely upon their own inquiries in order to determine whether or not this information is in fact accurate.