

## Leasehold

### Iconic Central Exeter Bar & Restaurant

- Positioned on the main circuit in a pedestrianised area
- Many complementary traders close by
- Open plan ground floor bar & Lower ground cocktail bar
- Well-equipped commercial kitchen and ancillary areas
- Largely Wet-led, potential for greater daytime / dry trade
- C. Net T/o £750,000, with excellent ANP
- Valuable free-of-tie lease, with private landlord
- Excellent local and regional reputation
- Much recent investment
- Owner operated – GM in place

Leasehold Price: **£130,000**

Rent: **£38,000**



Coolings

11 Gandy Street, Exeter, Devon, EX4 3LS Ref:

CD-10268

## Summary

Coolings, one of Exeter most iconic venues is located on the popular pedestrianised Gandy Street in Exeter, surrounded by many complimentary traders and just a very short walk from the centre. The business is located on the 'circuit' and attracts much of its trade by repeat business, having been a staple diet of Exeter nightlife scene for many years. Which two levels and high visibility frontage, the business attracts an eclectic mix of customer base, with a more contemporary bar feel on the ground floor to a classy cocktail bar / lounge on the lower ground.

Exeter, the historic capital of Devon, is renowned for its mild climate, stunning natural beauty, and rich heritage. Often referred to as 'the City in the Country' due to its seamless blend of urban life and surrounding countryside, Exeter boasts a unique mix of ancient landmarks—such as its Roman walls and the iconic Norman cathedral—alongside modern developments. The city has a growing population of approximately 130,000, including over 30,000 students at the University of Exeter. Well-connected, Exeter benefits from excellent transport links, with easy access via Junctions 29, 30, and 31 of the M5 motorway, direct rail services to London Paddington, and Exeter Airport offering both domestic and international flights. The business is ideally situated near the city centre, just a short distance from the university, ensuring a steady flow of visitors and a vibrant local customer base

## The Property

An exceptional property featuring both ground and lower ground trading areas, offering approximately 3,000 sq ft of commercial space. Boasting a prominent frontage, the property comprises a ground-floor bar and restaurant, a stylish lower-ground cocktail bar, a basement kitchen, and several ancillary storage areas.

## Internal Details

### Ground Floor

Central Entrance – Leading down via a small step to:

Main Trading Area – An open-plan space with modern décor, continually enhanced through ongoing investment since our clients acquired the business. The area features a stone floor, wooden tables, comfortable seating, bar stools, and banquette seating for guests. Centrally positioned is an extended wooden bar servery, providing access to the back-of-house areas. The bar is well-equipped with multiple display fridges, a back-bar optic display, raised beer fonts, EPOS touchscreen tills (linked to the kitchen), a coffee machine, and a designated waitress serving station.

### Ladies' and Gents' WC

Service Area – A dedicated prep and wash-up area with a non-slip floor, featuring a glass washer, dish washer and storage.





Service Entrance – Leading to the rear storage yard.

### Lower Ground

Cellar Cocktail Bar – Accessible via two entrances: an external entrance from street level and an internal entrance from the ground floor trading area. The space is divided into three distinct trading areas:

Bar Servery – Fully equipped with an extensive spirits selection, display fridges, EPOS till, stainless steel sink and drainer, glass washer, and a variety of comfortable seating in the tunnel for 26 guests.

Leading from the bar are two additional 'cellars', offering additional seating for guests.

Ladies' and Gents' WC

Step Down to:

Staff Room and storage area.

Commercial Kitchen – A well-sized, galley-style kitchen, fully fitted with a range of professional equipment, including a non-slip tiled floor, floor-to-ceiling PVC hygiene cladding, stainless steel sink and drainer, six-ring gas hob and range, combi oven, stainless steel work surfaces, microwaves, extraction system.

Walk in fridge

Storage Rooms and Managers Office

Further Store Rooms

## External Details

### External Details

Front Area – Seating for guests via fixed tables and chairs, additional seating is provided during the summer. This space serves as both a designated smoking area and an overflow area for patrons, who frequently gather along Gandy Street.

Rear Courtyard – A partially covered space incorporating a refuse store, bottle store, and cellar.

## The Business

Our client acquired the business in 2017 and rebranded it back to Coolings, a name synonymous with Exeter's hospitality scene. Following an extensive refurbishment, the business was relaunched and has since built a loyal and diverse customer base, attracting trade primarily from late afternoon into the evening, with business steadily increasing towards the weekend.

Under our client's ownership, turnover has grown significantly, while operations have primarily focused on wet sales, there is significant potential to expand the food offering, aligning with other successful venues in the area. Currently, the trade split is approximately 90% wet sales and 10% dry sales, with food offerings primarily consisting of pizzas.



The business has an established online presence:

Website: <https://coolingsexeter.co.uk/> (Showcase reel to be inserted)

Current Opening Hours

Monday – Wednesday: Open from 3pm

Thursday: 12pm – 12am

Friday: 12pm – 1am

Saturday: 12pm – 2am

Sunday: Closed (Open from 3pm on Bank Holiday weekends)

## Trading Information

We are advised that net sales are in the region of £750,000 for the most recent year.

Full accounting details will be made available to bona fide applicants.

## Staff

The business is currently operated under management, supported by a team of full- and part-time staff.

## Stock

Stock in trade and glassware will need to be purchased at valuation upon completion.

## Tenure

The property is held on a free-of-tie leasehold with a private landlord, originally agreed for a 10-year term from April 2019, with five-yearly reviews. The lease is full repairing and insuring, with a current rent of £38,000 per annum, which increases to £40,000 per annum in 2026 (under a concession rent), with the headline rent at £50,000 – subject to discussion with the landlord.

Discussions have taken place with the landlord, who we understand is open to extending or issuing a new lease.

## Licences

The premises benefits from a valid Premises Licence, granted by the relevant local authority.

## Rateable Value & Business Rates

The current rateable value, as per the latest listing, is £54,500 (this is not the amount payable).

## Services

We are advised that all main services are connected to the property.

## Fire Risk Assessment

In compliance with the Regulatory Reform (Fire Safety) Order 2005, our client confirms that a Fire Risk Assessment has been conducted.







### Viewing

No direct approaches may be made to the property. For further information or to arrange a viewing,

To arrange a viewing please contact:

Jon Clyne  
Director

01637 822822

07939013203

[jon.clyne@charlesdarrow.co.uk](mailto:jon.clyne@charlesdarrow.co.uk)



Devon : 01626 330022

North Devon : 01271 321122

Cornwall : 01637 822822

Somerset : 01823 242322

Dorset : 01305 302222