

PORTFOLIO SUMMARY

PROPERTY LOCATIONS

COVENANT

TENANCY SCHEDULE

CEDAR COURT HOTEL HARROGATE

CEDAR COURT HOTEL HUDDERSFIELD

CEDAR COURT HOTEL WAKEFIELD

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#### **Portfolio Summary**

- Ground rent portfolio comprising three assets let to EC4 Hotel Limited (subsidiary of Choice Hotels Limited)
- The three hotels are well located in Harrogate,
   Huddersfield, and Wakefield
- All leases commence 1st November 2017 for a term of 125 years providing over 121 years to expiry (expiring 31st October 2142)
- Total passing rent of £489,819 p.a.
- The ground rent reflects a blended EBTIDA
   to rent cover ratio of c14% off forecasted stabilised
- All assets are held Freehold
- The rent is subject to upwards only 5 yearly,
   RPI rent reviews, collar and cap of 0%-4%
   with the next review in November 2022
- All assets are underpinned by VP and alternative use values
- Rent has continued to be paid in full throughout the Covid 19 Pandemic

The vendor is seeking offers in excess of £15,300,000 (Fifteen Million and Three Hundred Thousand Pounds) reflecting a net initial yield of 3.00% after purchaser's costs of 6.70%. A purchase price at this level represents a very low average price per key of £42,265 which is less than VP or build cost.

**Reversionary yield of 3.40%** following the review in 2022 assuming RPI growth of 2.5% p.a.

At the quoting price the net income generated

At the quoting price, the net income generated from the hotels would reflect a yield of c21% off forecasted stabilised.







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#### Covenant

#### **CHOICE HOTEL OVERVIEW**

Choice currently operate 27 existing hotels in the UK, and trade under the Ascend, Clarion, Comfort Inn, Comfort Hotel and Comfort Quality brands. Worldwide Choice Hotels franchise 7,118 properties in 41 countries with approximately 600,000 rooms.

Choice Hotels 'Ascend' collection operate their finest and best in class hotels. They are branded as 'one-of-a-kind, upscale hotels' that provide the finest amenities. The 'Clarion Collection' hotels are a stylish collection of upscale hotels, offering exceptional service and facilities for both business and leisure travellers. The Clarion Collection is defined by unique style, memorable experiences and affordable luxury.

Ascend and Clarion hotels are typically located in urban cities, business and leisure destinations or other highly travelled thoroughfares.

All bedrooms are fully en-suite, reception manned 24 hours, staff uniformed, free high speed Wi-Fi, electronic bedroom locks as standard, restaurant and bar, leisure and meeting facilities are optional.

Member hotels are also able to leverage the Choice Privileges rewards program to attract more corporate and repeat guests. Further supporting this effort is Choice's team of global sales, marketing, and e-commerce professionals focused on delivering both incremental and higher value business.

#### **EC4 HOTEL LIMITED**

EC4 Hotel Ltd is a subsidiary of Choice Hotels and the company own and operate four, full service 100-bedroom plus hotels in England.

Harrogate is operated under their premier brand 'Ascend' and Huddersfield and Wakefield as 'Clarion Collection'.

The prior 3 years of accounts are as follows:

	31st Mar 2018	31st Mar 2019	31st Mar 2020
Revenue	£5,542,201	£14,655,906	£15,085,397
Pre-Tax Profit	(£419,650)	£1,062,113	£791,091
Net worth	(£419,649)	£467,359	£1,205,150



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#### **Tenancy Schedule**

ADDRESS	TENANT NAME	NO. KEYS	PASSING RENT (PA)	RENT (PER KEY)	RENT REVIEW	LEASE START	LEASE EXPIRY	UNEXP LEASE TERM
Cedar Court Hotel, Park Parade, Harrogate, HG15AH	EC4 Hotel Limited	100	£176,303	£1,763	01/11/2022	01/11/2017	31/10/2142	c121 years
Cedar Court Hotel, Lindley Moor Road, Ainley Top, Huddersfield, HD3 3RH	EC4 Hotel Limited	113	£89,085	£788	01/11/2022	01/11/2017	31/10/2142	c121 years
Cedar Court Hotel, Denby Dale Road, Calder Grove, Wakefield, WF4 3QZ	EC4 Hotel Limited	149	£224,431	£1,509	01/11/2022	01/11/2017	31/10/2142	c121 years
TOTAL		362	£489,819					



## CEDAR COURT HOTEL PARK PARADE | HARROGATE | HG1 5AH

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#### **Property Summary**

Description	4-star Grade II listed Hotel which is part of Choice Hotel's Ascend Collection
Rooms	100
Additional Features	Bar and Restaurant on the ground floor, 150 parking spaces, banquet rooms, 10 meeting rooms, gym, wedding and conference facilities
Tenure	Freehold
Tenant	EC4 Hotel Limited
Lease Term	125 years expiring 31/10/2142 (over 121 years unexpired)
Rent	£176,303 per annum – 17% off stabilised EBITDAR
Next review date	01/11/2022
Rent review mechanism	5 yearly RPI reviews – 0-4% collar and cap





## CEDAR COURT HOTEL PARK PARADE | HARROGATE | HG1 5AH

121 Year, RPI Linked Freehold Ground Rent Portfolio

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#### **Description**

100 room hotel operating under Choice Hotel's Ascend collection, their best in class accommodation.

Overlooking the famous 200 acre Stray parkland, the historic Grade II listed building dates back to 1671.

The property is arranged over ground and two upper floors. Additional features include function rooms for weddings, banquets and conferences; meeting rooms and conference facilities; a bar and restaurant on the ground floor and a gym. There is a car park boasting 150 spaces.



4 star hotel



150 parking spaces



Dog friendly



Wedding Rooms



Meeting & Conference facilities



Gym

The hotel was awarded Tripadvisors Certificate of Excellence 2015 and was named in Laterooms top rated hotels in Harrogate 2016.

The hotel has recently benefitted from around £400,000 of investment creating new bedrooms and enhancing the public areas.







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#### Location

Harrogate is a popular spa town in North Yorkshire, located 12 miles from the Yorkshire Dales National Park and Nidderdale Area of Outstanding National Beauty (AONB).

Leeds is located 15 miles South and is accessed via the A61, York is located 20 miles East via the A59. The town is also 17 miles to the A1(M) providing direct access to Sunderland and Newcastle in the north and Doncaster to the south.

Leeds/Bradford Airport from Teesside Airport are located 12 miles and 22 miles respectively.

#### **Situation**

The property is located on the corner of North Park Road and Knaresborough Road, offering picturesque views over The Stray. The hotel is located a short walk from the town centre and less than 10 minutes from the central train station (0.3 miles).

Harrogate train station is operated on the Northern line and provides access to London in 2 hours and 43 minutes, and direct intercity routes via York and Leeds.









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#### Site area

Total site area of 2.63 acres.

#### **EPC**

C - 70

#### **Tenancy**

The property is let to EC4 Hotel Limited via a ground rent lease for 125 years expiring 31/10/2142.

The ground rent is £178,066 per annum equating to £1,780 per key. The property is subject to 5 yearly, upwards only, RPI linked reviews collared and capped at 0-4%. The next review will take place on 01/11/2022.

#### **Tenure**

Freehold

#### **Operational Income**

Should the tenant's interest fall away, the landlord will receive the right to the income from the operating hotel.

Assuming a purchase price of 3.00% NIY off the ground rent, the stabilised EBITDA from the hotel would provide a gross income yield of c18%.









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#### **Property Summary**

Description	4-Star hotel which has recently benefitted from a significant refurbishment		
Rooms	113		
Additional Features	Bar and Restaurant on the ground floor, 400 parking spaces, 15 meeting rooms, gym, wedding and conference facilities		
Tenure	Freehold		
Tenant	EC4 Hotel Limited		
Lease Term	125 years expiring 31/10/2142 (over 121 years unexpired)		
Rent	£89,085 per annum – 9% off stabilised EBITDAR		
Next review date	01/11/2022		
Rent review mechanism	5 yearly RPI reviews – 0-4% collar and cap		





LINDLEY MOOR ROAD AINLEY TOP HUDDERSFIELD HD3 3RH

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#### CEDAR COURT HOTEL

LINDLEY MOOR ROAD LAINLEY TOP HUDDERSFIELD LHD3 3RH

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bedrooms have been recently refurbished at a cost of £500.000.

The hotel also has a gym and 15 conference rooms, which vary in size and can accommodate up to 400 delegates.





Wedding Rooms

250 parking spaces

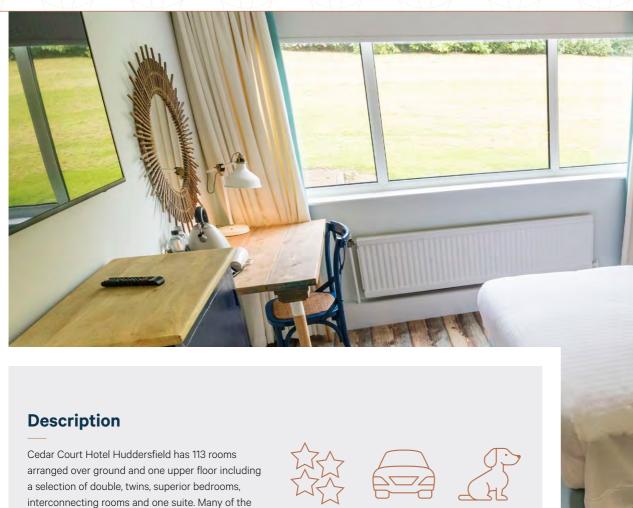




Meeting & Conference facilities



Space for 400 delegates



#### LINDLEY MOOR ROAD LAINLEY TOP LHUDDERSFIELD LHD3 3RH

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#### Location

Huddersfield is the principal town in the Kirklees district and is located approximately 20 miles south west of Leeds, and 28 miles north east of Manchester. It is strategically located to connect to the national motorway network. The town lies 2 miles south of junction 24 of the M62 Trans Pennine motorway which in turn connects with the M1 approximately 16 miles to the east.

Huddersfield is the central point of the Trans Pennine rail network which connects Liverpool to Hull and also Manchester Airport.

#### **Situation**

The Cedar Court Hotel is equidistant between Halifax and Huddersfield. It is located in West Yorkshire, just south of the Yorkshire Dales National park.

Cedar Court Hotel is situated in Ainley Top on the busy intersection of Junction 24 of the M62 motorway. The location between Manchester and Leeds results in a high number of corporate bookings, conferences and meetings.





#### LINDLEY MOOR ROAD LAINLEY TOP LHUDDERSFIELD LHD3 3RH

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#### Site area

Total site area of 5.03 acres.

#### **EPC**

B - 44

#### **Tenancy**

The property is let to EC4 Hotel Limited via a ground rent lease for 125 years expiring 31/10/2142.

The ground rent is £89,085 per annum equating to 89,085 per key. The property benefits from 5 yearly, upwards only, RPI linked reviews collared and capped at 0-4%. The next review will take place on 01/11/2022.

#### **Tenure**

Freehold

#### **Operational Income**

Should the tenant's interest fall away, the landlord will receive the right to the income from the operating Hotels.

Assuming a purchase price of 3.00% NIY off the ground rent, the stabilised EBITDA from the hotel would provide a gross income yield of c33%.







DENBY DALE ROAD | CALDER GROVE | WAKEFIELD | WF4 3QZ

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#### **Property Summary**

Description	4-Star hotel which has recently benefitted from a substantial refurbishment	
Rooms	149	
Additional Features	Bar and Restaurant on the ground floor, 350 parking spaces, 18 meeting rooms, gym and wedding and conference facilities	
Tenure	Freehold	
Tenant	EC4 Hotel Limited	
Lease Term	125 years expiring 31/10/2142	
Rent	£224,819 per annum – 16% off stabilised EBITDAR	
Next review date	01/11/2022	
Rent review mechanism	5 yearly RPI reviews – 0-4% collar and cap	





#### CEDAR COURT HOTEL

DENBY DALE ROAD | CALDER GROVE | WAKEFIELD | WF4 3QZ

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#### **Description**

The property offers 149 specious bedrooms made up of double/twin superior and executive rooms arranged over ground and one upper floor.

The hotel offers extensive free car parking and all guests can benefit from free access to the on-site health club including indoor pool, sauna, steam room and gym. There is a spacious bar, lounge and restaurant and the gardens offer a sheltered, relaxing environment for al-fresco drinks and dining.

The property recently benefited from a £500,000 refurbishment upgrading the bedrooms, adding 6 new meeting rooms and improved landscaped gardens.



4 star hotel



350 parking spaces



Dog friendly



Gym and health club



Indoor Pool, sauna & steam room



Meeting & Conference facilities



Outdoor dining



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#### Location

Wakefield is a city in West Yorkshire on the eastern side of the Pennines. The city lies 4 miles south east of Leeds, 42 miles north east of Manchester and 28 miles south of York. The city benefits from excellent transport links, being situated to the south east of the M1 and M62 intersection, with the A1 being nearby to the east. This provides links to both the north and south ends of the country and also easy access to Manchester and Hull.

The fastest journey time via train to London Kings Cross is under 2 hours. The nearest airport to the city is Leeds Bradford International Airport, 19 miles to the north of the city.

#### **Situation**

The hotel's location near the West Yorkshire/South Yorkshire border makes it ideal for access to the M1 with Sheffield being less than 30 minutes away and Leeds just 20. In addition, Leeds/Bradford and Doncaster Sheffield Airports are all just an hour by car.

The property is located between Denby Lane Road and the M1 with direct access to the M1 at Junction 39 only 0.1 miles away. The hotel sits in the small town of Calder, with sweeping views over the Calder and Hebble Navigation and River Calder.

Pugneys Watersports Centre and country Park is situated 1.4 miles East of the hotel and is a popular tourist and local water park. Pugneys offers cycling, kayaking, sailing and water skiing.





#### **CEDAR COURT HOTEL**

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#### Site area

Total site area of 6.8 acres.

#### **EPC**

D - 88

#### **Tenancy**

The property is let to EC4 Hotel Limited via a ground rent lease for 125 years expiring 31/10/2142.

The ground rent is £224,819 per annum equating to £1,509 per key. The property benefits from 5 yearly, upwards only, RPI linked reviews collared and capped at 0-4%. The next review will take place on 01/11/2022.

#### **Tenure**

Freehold

#### **Operational Income**

Should the tenant's interest fall away, the landlord will receive the right to the income from the operating Hotels.

Assuming a purchase price of 3.00% NIY off the ground rent, the stabilised EBITDA from the hotel would provide gross income yield of c20%.







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#### **Alternative Use**

#### **HARROGATE**

Cedar Court Hotel in Harrogate is surrounded by neighbouring residential uses as well as Stray Park to the south and east. Subject to appropriate planning, the property would be well suited to either residential or elderly retirement/ care living. Typical residential values for prime stock in Harrogate range between £450psf - £550 psf. Based on a full scale redevelopment providing new residential units, the land value is estimated to be c£4.50m.

#### **HUDDERSFIELD**

Cedar Court Hotel Huddersfield is situated adjacent to J24 of the M62. North and east to the site are residential properties, whilst to the south and west are industrial units. We are of the opinion this site would be best suited to industrial, subject to planning. Industrial land values are c£750,000 per acre, providing a total land value of c£3.77m, subject to achieving appropriate planning permission.

#### WAKEFIELD

Cedar Court Hotel Wakefield is situated adjacent to J39 of the M1. Industrial units are adjacent to the property to the west and north. Subject to achieving appropriate planning the site would lend itself well to industrial redevelopment. Industrial land values in the area are c£850,000 per acre, which equates to a total land value of c£5.78m.

#### **Ground Rent Investment Comparables**

Below is a selection of recent ground rent investment comparables:

Date	Address	Term	Review Provisions	Price	Yield
Marketing	Echo House, Sunderland	99 years	10 yearly CPI	£2.22m	3.50%
Marketing	Corby Hilton Hotel	113 years	Annual 2%	£3.68m	3.00%
March 2021	Brooklyn Hotel, Manchester	198 years	25 yearly RPI (0-5%)	£23.00m	2.50%
November 2020	Lansdowne Grove Hotel	150 years	Annual RPI (1-5%)	£4.66m	2.75%
June 2020	Marriott Hotel Gatwick	150 years	Annual RPI (1-5%)	£7.00m	2.30%
March 2020	Vaccine Centre Didcot	100 years	Annual RPI (uncapped)	£12.35m	2.60%
March 2019	Project Jupiter	150 years	Annual RPI (1-5%)	£10.00m	3.25%



#### **Investment Rationale**



Freehold ground rent investment

Recently refurbished

hotels



Over 121 years of income



Index linked rent reviews







#### **Proposal**

Offers are invited in excess of £15,300,000 (Fifteen Million and Three Hundred Thousand Pounds) for the freehold interest, subject to contract and exclusive of VAT.

A purchase at this level would reflect **a net initial yield of 3.00%** after allowing for the purchaser's costs of 6.70%. This represents a low capital value of approximately £42,265 per key.

#### Contact

For further information, or to arrange an inspection of the property, please contact:

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## Kimmre

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