

An aerial photograph of a historic building with a prominent dome, situated in a city street. The building is light-colored with many windows. The street below is dark, and other buildings are visible in the background. The image is overlaid with a semi-transparent dark grey rectangle containing text.

Malmaison Dundee

44 WHITEHALL CRESCENT
DUNDEE ANGUS • DD1 4AY

23 YEAR UNEXPIRED
RPI LINKED HOTEL INVESTMENT

Kimmre





Investment Highlights

A **91-bed** Grade A listed boutique hotel, arranged over basement, ground and four upper floors, with a Chez Mal Brasserie and vibrant Mal Bar.

The property occupies a prime city-centre position on Whitehall Crescent, directly opposite Dundee Station and adjacent to the **£1 billion Dundee Waterfront regeneration**, home to the landmark V&A Dundee Museum.

Dundee has established itself as the UK's only UNESCO City of Design, a hub for life sciences, higher education and digital industries, and a growing cultural and tourism destination.

The hotel opened in 2014 following a **£15 million redevelopment** of the historic Mathers Hotel, combining period character with contemporary design.

Let to Malmaison and Hotel du Vin Property Holdings Ltd, guaranteed by Malmaison Hotel Du Vin Holdings Ltd, part of Frasers Property – a global real estate group.

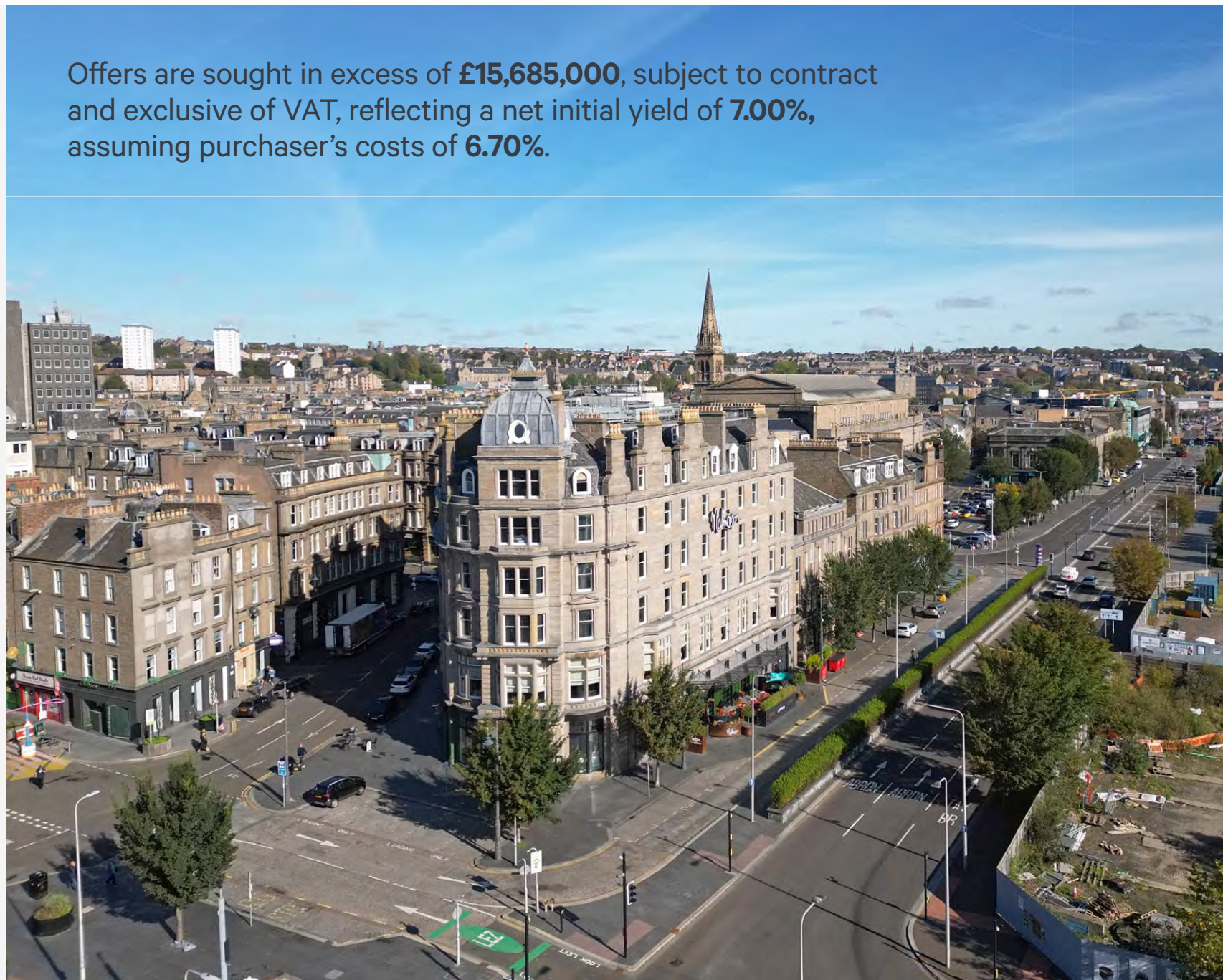
Current passing rent of **£1,171,500** per annum (**£12,874 per key**), subject to **5-yearly upwards-only RPI reviews** (2% - 4% collar and cap).

c.23.4 years unexpired lease term, providing long-dated, secure income.

Lease structure: Fully repairing and insuring (FRI).

Tenure: **Heritable Interest (Freehold)**.

Offers are sought in excess of **£15,685,000**, subject to contract and exclusive of VAT, reflecting a net initial yield of **7.00%**, assuming purchaser's costs of **6.70%**.







Location

Dundee is Scotland's fourth largest city, with a population of ~150,000 and ~350,000 in the wider catchment (per Dundee City Council and ONS), serving as the principal commercial, educational and cultural hub for Tayside. More than 80% of Scotland's population lives within a 2 hour drive of Dundee city centre.

It is the UK's only UNESCO City of Design, a status anchored by the V&A Dundee, Scotland's first design museum, which has welcomed over 1 million visitors since opening in 2018. Education and research are central to the city's economy, with the University of Dundee recognised for life sciences and medicine and Abertay University known internationally for video games design and cybersecurity; together they attract over 25,000 students and drive year-round demand. Dundee also supports a nationally significant life sciences cluster centred on Ninewells Hospital, one of Europe's largest teaching hospitals, and the James Hutton Institute, with the BioDundee initiative helping to generate thousands of skilled jobs. The £1 billion Waterfront regeneration is transforming 240 hectares along the River Tay into cultural venues, civic spaces, commercial and residential developments, and includes the redeveloped railway station directly opposite Malmaison. Tourism growth is supported by proximity to St Andrews, the Angus Glens and the Scottish Highlands, as well as expanded cruise facilities at Dundee Port. The local economy is valued at around £3.5 billion and has successfully shifted from traditional industries to knowledge-led sectors, with GVA per head now above the Scottish average.



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Situation

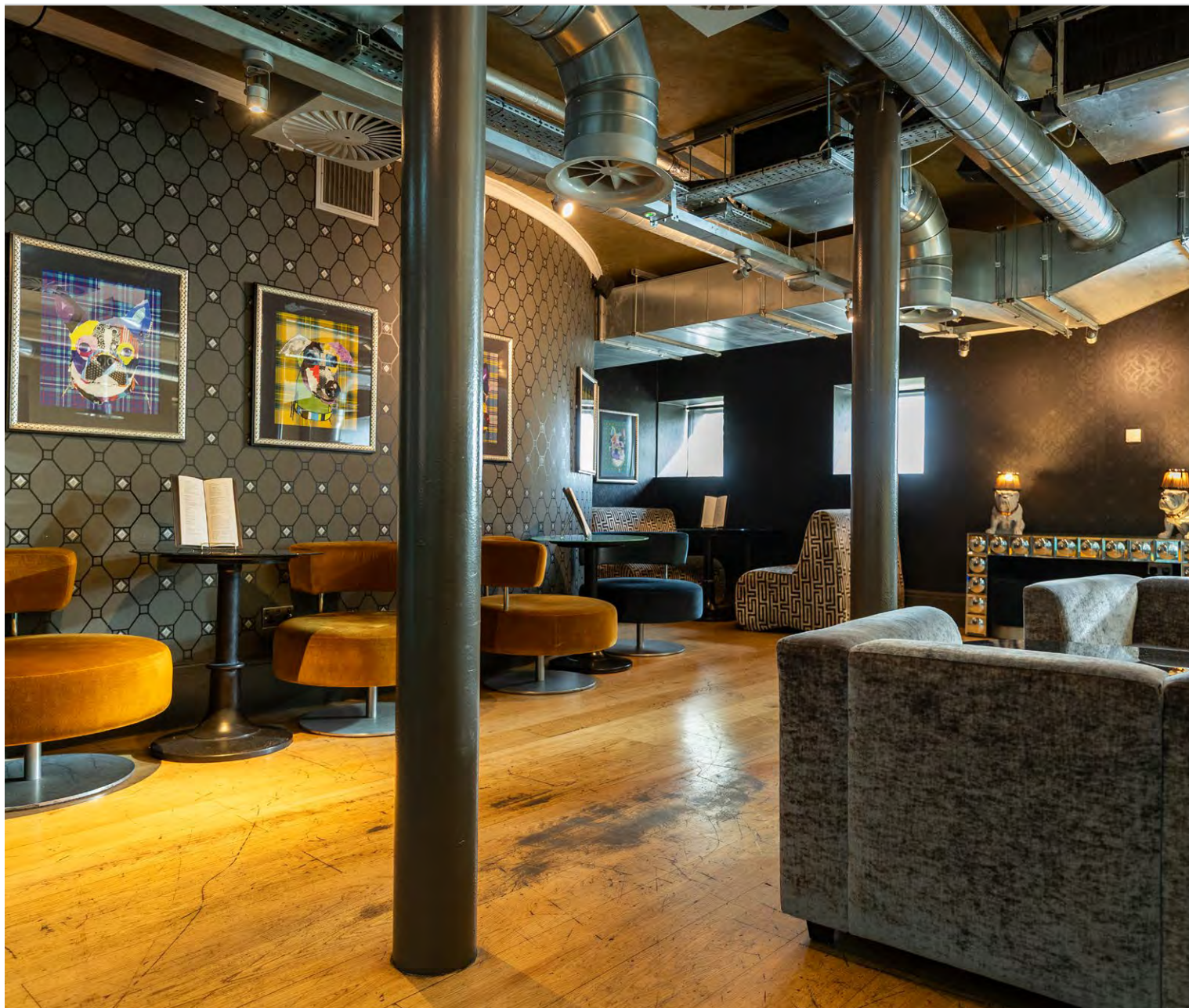
The property is situated on Whitehall Crescent, directly opposite Dundee Railway Station which provides access to Edinburgh in approximately 75 minutes, Glasgow in 80 minutes and London in around 6 hours 30 minutes. Dundee Airport is located less than 3 miles west of the city centre and provides flights to London Heathrow, London Heathrow and Belfast, while Edinburgh International Airport is accessible within an hour by road.

The hotel is positioned at the gateway to the £1 billion Dundee Waterfront regeneration, with the V&A Dundee, Discovery Point and Slessor Gardens all within a short walk. The Overgate Shopping Centre, Dundee's prime retail destination, totals 420,000 sq ft with more than 60 occupiers including Primark, H&M and Next.

Given the excellent city centre location, many of Dundee's main tourist and leisure attractions are within walking distance of the property, including the McManus Galleries, Dundee Contemporary Arts Centre and Caird Hall. The Tay Road Bridge provides quick access to St Andrews in 25 minutes, further strengthening the hotel's appeal to both leisure and corporate guests.

The radius illustrates the 30-minute pedestrian catchment



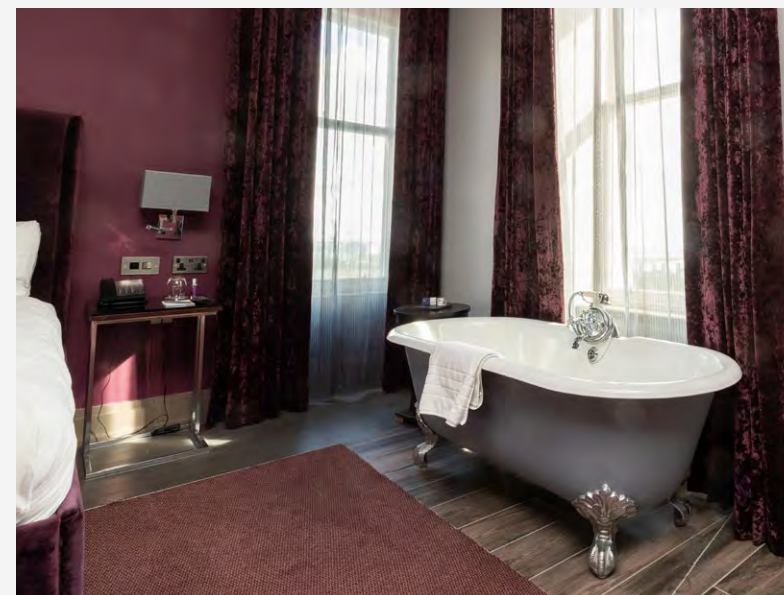


Description

The property comprises a Grade A listed former Mathers Hotel, redeveloped in 2014 to create a 91-bed boutique hotel arranged over basement, ground and four upper floors.

The ground floor accommodates the reception, the Chez Mal Brasserie and the Mal Bar, providing a stylish food and beverage offer for both residents and non-residents.

Each bedroom is finished to a high standard, blending period features with contemporary interiors. Rooms are equipped with complimentary Wi-Fi, flat-screen TV, tea and coffee making facilities, and en-suite bathrooms, offering guests a modern and comfortable environment in the heart of the city.





Tenancy Schedule

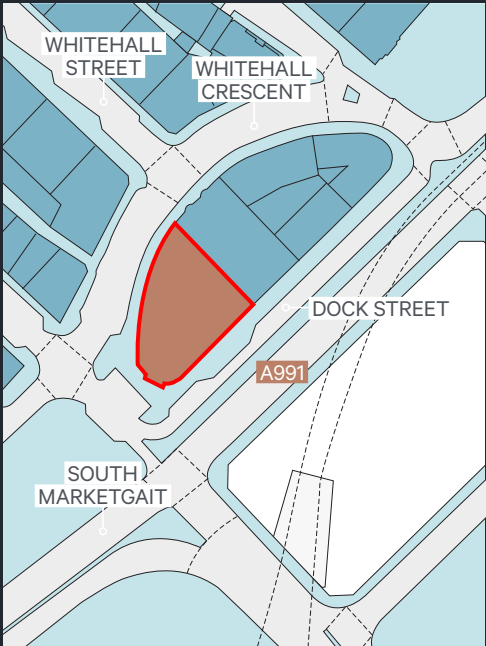
Address	Malmaison Dundee, 44 Whitehall Crescent, Dundee Angus, DD1 4AY
Tenant	Malmaison
Sqft NIA	66,456 (91 keys)
Lease Start	28/08/2014
Lease Expiry	02/02/2049
Next Review Date	28/08/2029
Rent Pa.	£1,171,500
Comments	Next rent review is due in Aug 2029.

Site Area

0.25 acres

Tenure

Heritable Interest (Freehold).



Covenant Information

Malmaison Hotel du Vin Holdings Limited

Malmaison and its sister brand Hotel du Vin form one of the UK’s best-established boutique hotel platforms. Together they operate 37 hotels across 27 different uk cities combining Malmaison’s upscale, design-led lifestyle brand with Hotel du Vin’s heritage-driven wine-inspired hotels.

The tenant of Malmaison Dundee is Malmaison and Hotel du Vin Property Holdings Ltd, with the lease guaranteed by Malmaison Hotel du Vin Holdings Ltd, with no limited liability, ensuring covenant support from the group.

While the 2024 accounts have not yet been filed, covenant strength is ultimately underpinned by the backing of Frasers Property Limited, the Singapore-listed real estate group which acquired the Malmaison and Hotel du Vin portfolio in 2015 for £363.4m

Frasers Property Limited – FY2024 Highlights (GBP equivalent):

- Group revenue of ~£2.4 billion
- Profit before interest and tax of ~£770 million
- Net profit of ~£300 million
- Assets under management of over ~£23 billion across Asia, Australia, Europe and the Middle East

This combination of a resilient UK boutique hotel platform (Malmaison and Hotel du Vin) and the substantial balance sheet strength of Frasers Property provides a robust covenant base for investors, supporting the security of income over the long lease term.

Financial Highlights

Malmaison Hotel du Vin Holdings Ltd*

Experian score	100
Current Assets	£113,670,000
Tangible Net Worth	£269,256,000

Malmaison continues to benefit from strong trading momentum across regional UK cities, supported by the recovery in corporate and leisure demand post-COVID. The brand is well positioned in the upscale boutique segment and backed by the substantial resources of Frasers Property, providing a secure long-term covenant for investors.





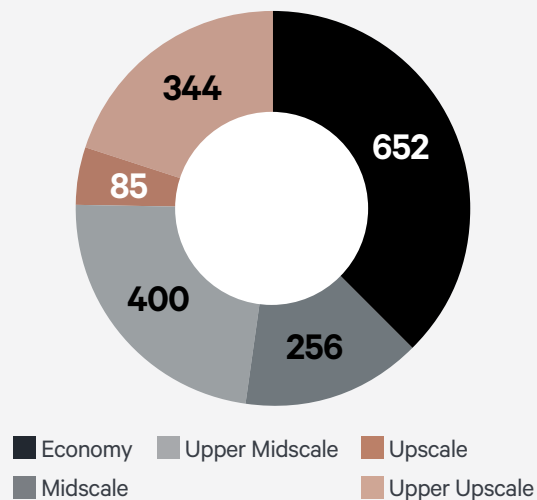
Dundee Hotel Market

Dundee currently comprises 33 hotel properties with approximately 1,700 rooms. The market is well balanced across segments, with around 340 rooms in the Luxury & Upper Upscale category, 480 rooms in the Upscale & Upper Midscale segment, and 910 rooms in the Midscale & Economy range.

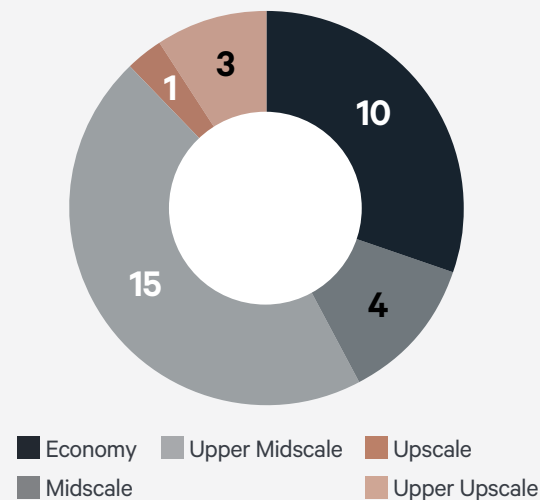
Importantly, there has been no new hotel development delivered in the past 12 months, and there is no pipeline currently under construction. This restricted supply backdrop provides a strong basis for continued growth in trading performance.

Since 2019, the upper segments of the market (Upper Midscale, Upscale, Upper Upscale and Luxury) have recorded average annual RevPAR growth of 6.5%, underlining the sector's robust recovery from COVID-19 and demonstrating the resilience and strength of Dundee as a hotel market.

**Submarket Breakdown:
Number of Rooms**



**Submarket Breakdown:
Number of Buildings**



With nothing else in the pipeline we expect this will lead to continuous strong trading and consistently outperforming the submarket average.

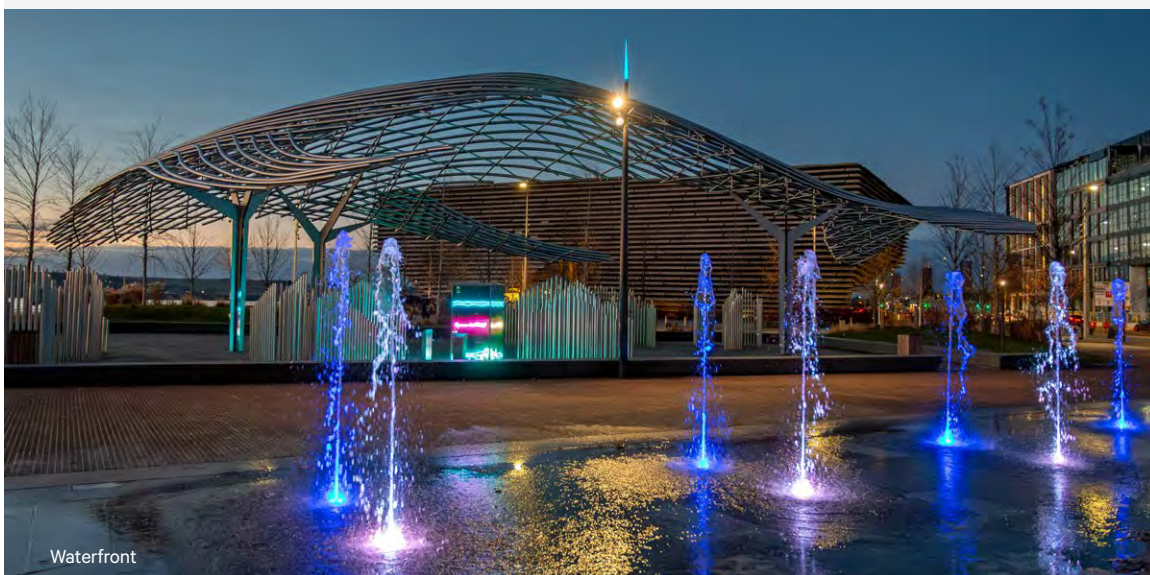
Dundee's hotel market is dominated by midscale and economy operators, with only a handful of properties positioned in the upscale and luxury segment. Just 4 hotels out of 33 (c.12%) sit in this higher tier, yet they account for almost a quarter (c.24%) of the city's total room supply.

Within this upper-tier competitive set, Malmaison Dundee is the best located: station-side, waterfront-fronting and steps from the city core, with the most direct access to Dundee Airport and the University of Dundee of any hotel in the market. The map on the next page highlights this clear advantage.





RRS Discovery



Waterfront



The V&A Museum

Events, Sports & Corporate Demand

Dundee's Expanding Cultural & Leisure Offer

The city has built a critical mass of attractions within walking distance of Malmaison. The V&A Dundee, RRS Discovery, McManus Galleries, and Dundee Contemporary Arts anchor the £1 billion Waterfront Regeneration, alongside major event venues such as:

Caird Hall (2,300 capacity) – hosting concerts, conferences, and civic events.

Slessor Gardens – an established outdoor venue for large concerts and festivals.

LIVEHOUSE Dundee – the former Mecca Bingo, now a 4,500-capacity state-of-the-art entertainment venue. Since opening in May 2025, it has delivered sell-out shows from Kaiser Chiefs, Franz Ferdinand and leading DJs, securing Dundee's place on the national touring circuit and driving significant overnight demand.

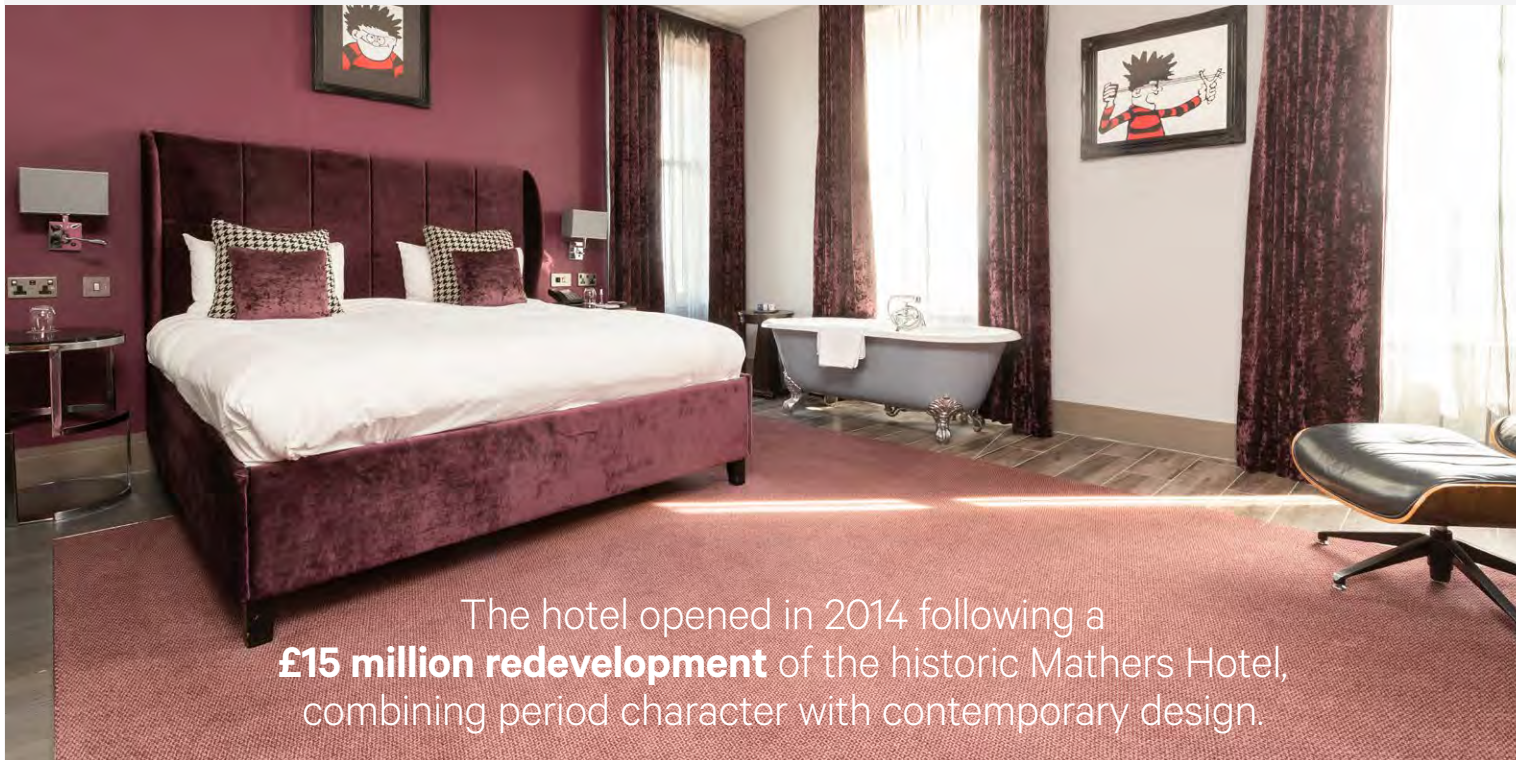
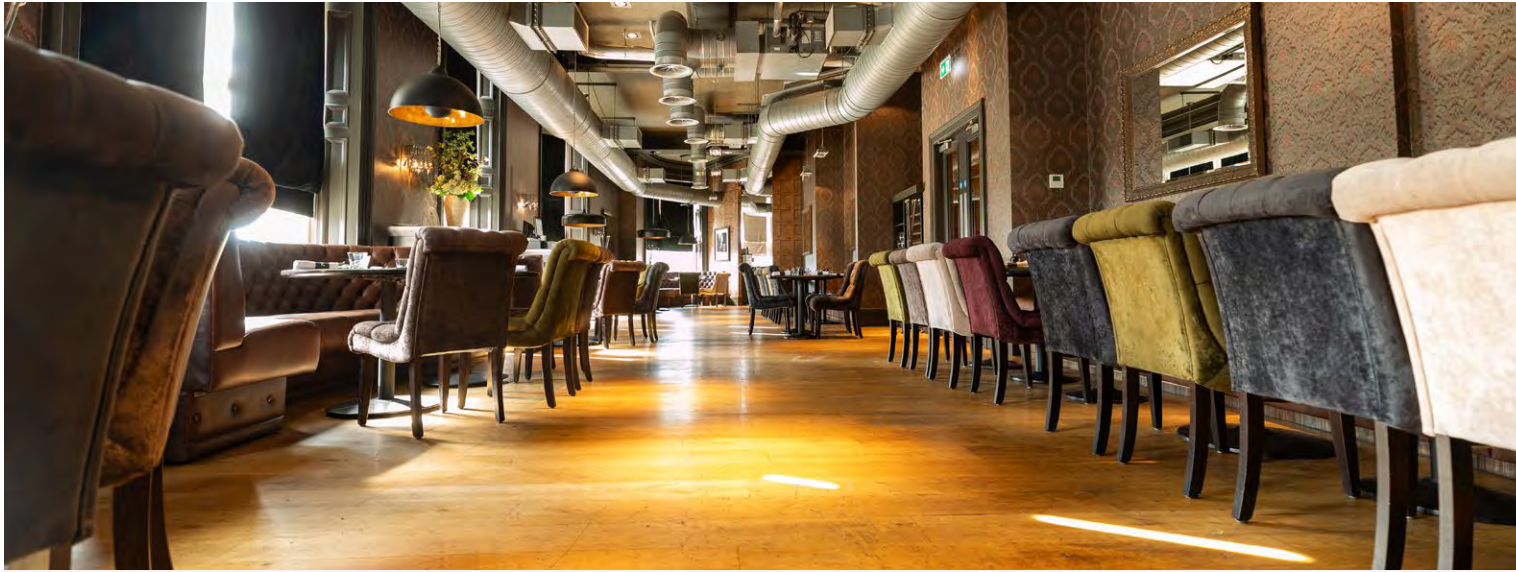
Sports, Corporate & Events Trade

Football demand – Visiting professional teams regularly use Malmaison as their base when playing in Dundee, generating dependable business throughout the season.

Corporate events – The hotel's refurbished facilities are in constant demand, with:

- Boardrooms for 6–10 delegates
- Mid-size rooms up to 80 guests
- The flagship Tay Suite hosting 170 theatre-style, 278 receptions or 130 banquets

High utilisation – Event space is frequently booked months in advance, underlining the strength of Dundee's corporate and training market.



The hotel opened in 2014 following a
£15 million redevelopment of the historic Mathers Hotel,
combining period character with contemporary design.



Dundee's Wider Demand Drivers

Dundee benefits from a broad and balanced base of demand spanning culture, education, tourism, corporate travel and connectivity. This mix sustains hotel performance across weekdays and weekends, supporting long-term investment.

Key Demand Drivers:

- **UNESCO City of Design** – The UK's only city with this designation, elevating its global cultural profile.
- **Education & Academia** – Over 25,000 students across University of Dundee and Abertay University, bringing consistent visitation and conference trade.
- **Life Sciences & Healthcare** – Ninewells Hospital, one of Europe's largest teaching hospitals, and the James Hutton Institute anchor Dundee's nationally important biomedical cluster.
- **Corporate Travel** – Home to NCR's European HQ, BT, and a growing digital and gaming sector.
- **Leisure & Heritage Attractions** – Discovery Point & RRS Discovery, McManus Galleries, Caird Hall, and St Andrews golf (25 minutes) boost leisure demand.
- **Connectivity** – Direct rail to Edinburgh, Glasgow, Aberdeen and London; Dundee Airport flights to London Heathrow and Belfast; Edinburgh Airport just over an hour away.
- **Tourism Growth** – Expanded Dundee Port cruise facilities adding international visitors.
- **Regeneration Momentum** – The ongoing £1bn Waterfront transformation continues to deliver cultural venues, commercial space and public realm, fuelling long-term demand.





Investment Comparables

Date	Address	Keys	Unexpired Term (Yrs)	Rent per key £	Rent Passing £	Yield	Price £
Sep-25	Premier Inn, Edinburgh Central, 82 Lauriston Place, Edinburgh City	112	30.00	£11,200	£1,254,400	4.70%	£25,000,000
Sep-25	Premier Inn, Clapham, 638-640 Wandsworth Road, London	105	30.00	£8,700	£913,500	4.40%	£19,500,000
Aug-25	Project Apple (Premier Inn S&LB)	446	30.00	£5,490	£2,448,400	5.25%	£44,000,000
Jul-25	Travelodge, London Beckton	113	19.5	£7,484	£845,688	6.70%	£12,000,000
Jun-25	Malmaison, Newcastle Quayside, Newcastle	122	23.00	£11,410	£1,392,014	7.00%	£19,400,000
Nov-24	Maldron Hotel, Glasgow City	300		£6,162	£1,848,578	5.50%	£31,500,000
Jun-24	Malmaison St Andrew's Square, Edinburgh	72	29.50	£17,239	£1,241,188	4.95%	£23,500,000
Jun-24	Malmaison York	150	34.50	£14,000	£2,100,000	6.33%	£31,100,000
Oct-23	Malmaison, Brighton Waterfront	73	248 (LLH)	£10,173	£742,632	4.00%	£17,400,000



Investment Rational



City Centre Location

Landmark boutique hotel directly opposite Dundee Railway Station and at the gateway to the £1 billion Waterfront regeneration, with the V&A Dundee, Discovery Point, and city centre retail all within a short walk.



Key City

Dundee is Scotland's fourth largest city and the UK's only UNESCO City of Design, with a growing reputation in life sciences, higher education, and digital industries.



Hotel Performance

Positioned in a tightly supplied market of just 1,700 rooms, with RevPAR across the upper segments growing at an average of 6.5% per annum since 2019.



Long Income

Approximately 23 years unexpired on the lease, providing long-dated secure income.



Index-Linked Rental Growth

5-yearly RPI-linked rent reviews, annually compounded, subject to a 2% collar and 4% cap.



Strong Underpin

High-quality freehold interest in a nationally significant listed building, with vacant possession value providing strong capital underpin.



Customer Satisfaction

One of Dundee's most highly rated hotels, benefiting from Malmaison's strong brand recognition and repeat corporate and leisure business.



Robust Covenant

Let to Malmaison Hotel du Vin Holdings Ltd, backed by Frasers Property, a global real estate group with S\$40 billion of assets under management and strong FY2024 results.



EPC

Available upon request.

VAT

The property has been elected for VAT purpose and will be treated as a transfer of a going concern (TOGC).

Proposal

Offers are sought in excess of **£15,685,000**, subject to contract and exclusive of VAT, reflecting a net initial yield of **7.00%**, assuming purchaser's costs of **6.70%**.

Contact

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