

SECURE LONG LET COMMERCIAL GROUND RENT INVESTMENT

Oddfellows Chester Hotel
16-22 Lower Bridge Street
Chester CH1 1RS

RAPLEYS

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INVESTMENT SUMMARY

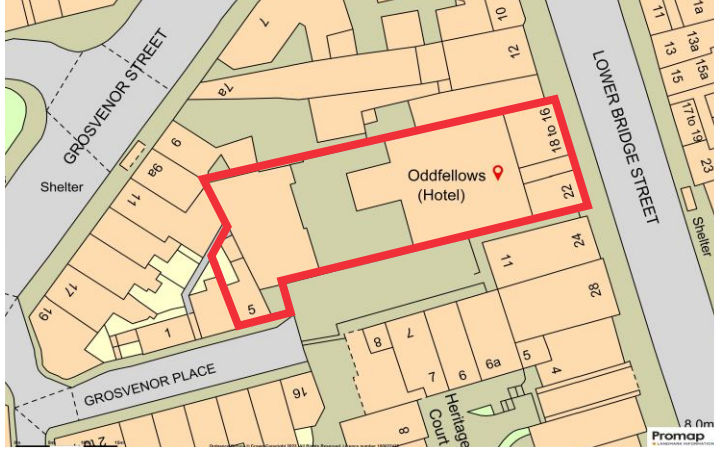
- Secure, long let commercial ground rent investment.
- Prime Chester city centre boutique hotel and restaurant located on Lower Bridge Street, part of the main leisure and retailing heart of the city.
- Historic and popular tourist destination attracting over eight million visitors a year and contributing over £1.8bn to revenue annually.
- Let to *Oddfellows Chester Limited* with 115 years remaining. Current topped up ground rent of £98,700.20 pa. Next review due in March 2032 and five yearly thereafter to RPI (Collared at 1% and 4%).
- Offers in excess of £1,200,000 (One Million Two Hundred Thousand Pounds), subject to contract, for our client's freehold interest. A purchase at this level reflects a net initial yield of 7.76% after purchaser's costs of 5.93%.

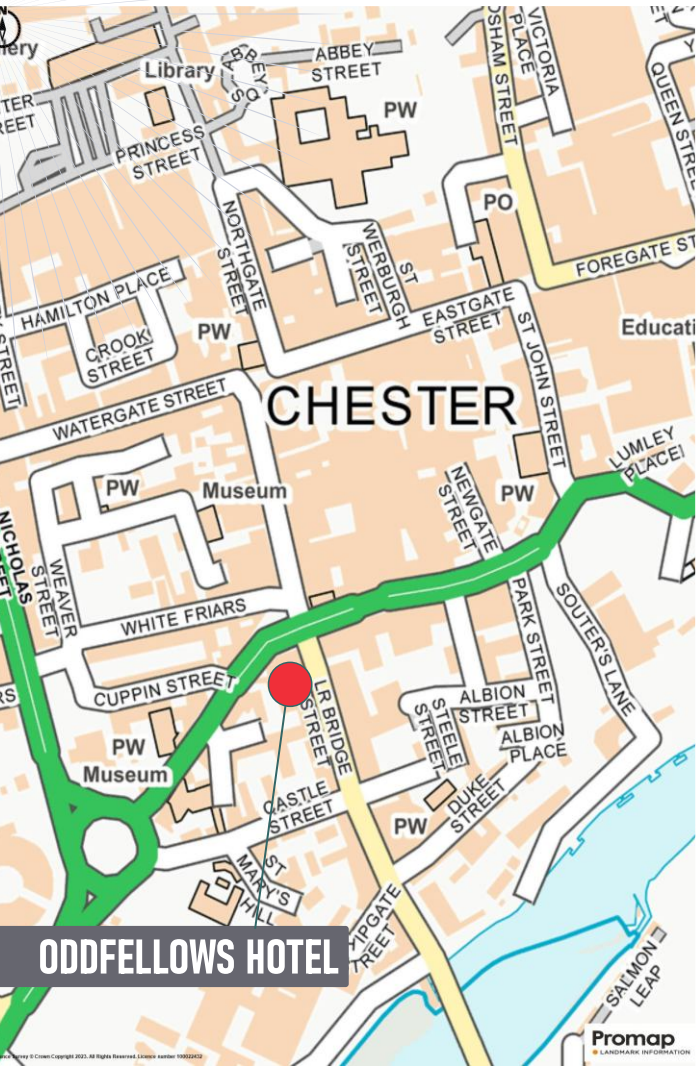


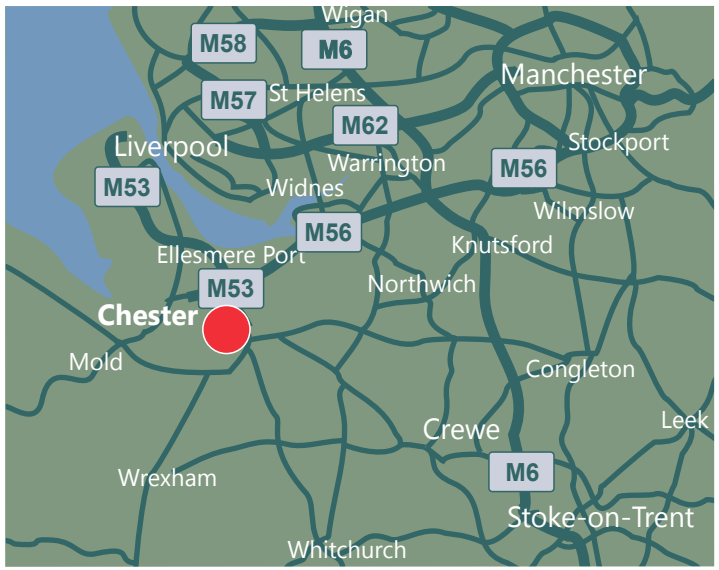














ODDFELLOWS HOTEL

LOCATION

The attractive and historic city of Chester is one of the most recognised and visited tourist and retailing centres in the UK. At the heart of the county of Cheshire the borough of Cheshire West and Chester has an estimated population of 371,650 (2024) and is the principal economic centre.

Famed for its well preserved Roman remains, including the encircling city walls, it attracts over eight million visitors a year and is home to one of the top ten UK visitor attractions, Chester Zoo. Tourism and the strong retailing centre attract over £1.8bn of revenue to the borough each year.

Chester is located approximately 35 miles southwest of Manchester, 20 miles south of Liverpool and 205 miles northwest of London. It benefits from excellent communication links with the M53 just 2.5 miles to the northeast of the city centre providing access to Liverpool and to the M56 for connection to Manchester and the M6. Chester railway station provides direct links to London in just two hours, Manchester in 55 minutes and Liverpool, 45 minutes. Manchester International and Liverpool John Lennon airports are 35 miles and 24 miles respectively.

SITUATION

The property occupies a central location on Lower Bridge Street just to the south of Grosvenor Road. Bridge Street forms part of the four main retailing streets radiating from Chester Cross and is home to many national retailers, as well as forming part of the bar and leisure offering within the city.

SITUATION (contd ...)

The property is just two minutes' walk to the north to Chester Cross, and a similar distance to the south to the River Dee and the city walls. The property is in a popular bar and restaurant area. Well known Chester establishments such as the Bear & Billet, The Kings Head and the Cross Keys are close by, along with national chains such as Costa Coffee, Slug & Lettuce and Cote.

DESCRIPTION

The property comprises an 18-bedroom boutique hotel, the front portion of which is housed in the late 17th century converted grade II* listed former Oddfellows Society Hall. Steps lead up from Lower Bridge Street to the ground floor of the hotel which houses reception, the bar and a function room. Stairs again lead up to the first floor where there are further function rooms, bar and a roof terrace to the rear. The third floor houses bedrooms. A modern extension to the building houses the restaurant and cellars. Back of house areas are located in the basement.

To the rear of the main building a new self-contained building of three storeys houses further bedrooms. Externally the property benefits from a substantial and private courtyard garden. Secondary access to the property is available from Grosvenor Place to the rear.

TENURE

The property is held Freehold.



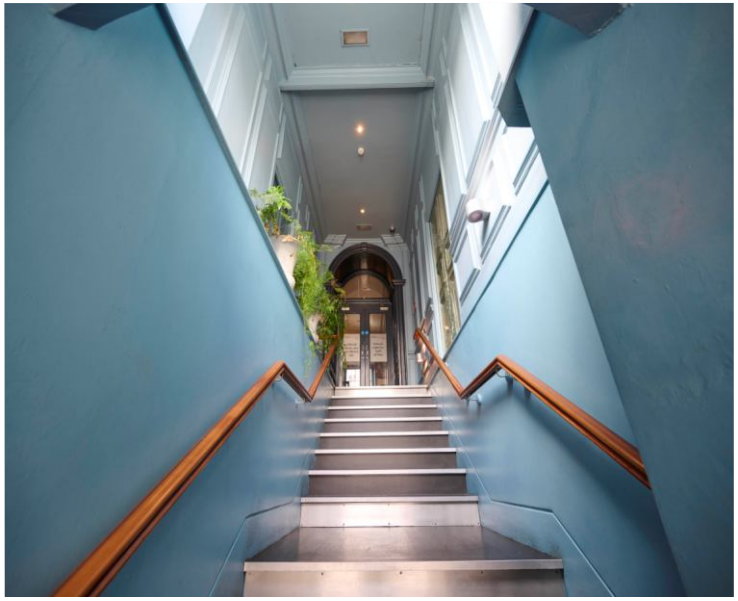












TENANCY

The property is single let to Oddfellows Chester Limited on a long lease of 125 years from 17 March 2017 at a current topped up ground rent of £98,700.20 pa. (Calculated in accordance with the forecasts by the Office for Budget Responsibility). The rent is due for further review on the 17th March 2032 and every five years thereafter with reference to RPI, collared at 1% and 4% per annum.

The retail units fronting Lower Bridge Street are sublet on a lease of 999 years from 28 February 2007.

TENANT OPTION TO PURCHASE IN 2142

The tenant has an option to acquire the freehold of the property at the expiry of the term for £1 on a minimum of six months notice.

VAT

The property has been elected for VAT. It is anticipated the sale will be subject to a TOGC arrangement.

EPC

Further details are available on request.

IDENTITY CHECKS/AML

In accordance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Purchaser will be required to comply with our Anti-Money Laundering Policy. Further details are available on request.

RAPLEYS



PROPOSAL

We are instructed to seek offers in excess of £1,200,000 (One Million Two Hundred Thousand Pounds), subject to contract, for our client's freehold interest. A purchase at this level reflects a net initial yield of 7.76% after purchaser's costs of 5.93%.

FURTHER INFORMATION

For further information please contact:

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