

LICENSED TRADE INVESTMENT OPPORTUNITY

- > SUBSTANTIAL STONE PROPERTY IN LARGE CORNER PLOT
- > SUCCESSFUL AND ESTABLISHED TENANT BUSINESS
- > RENTAL £86,800 PER ANNUM – RPI INCREASE AT REVIEW
- > RENTAL GUARANTEE FOR LEASE DURATION
- > OFFERS OVER £1,100,000

FOR SALE

THE CHESTNUTS HOTEL, 52 RACECOURSE ROAD, AYR, KA7 2UZ

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LOCATION

The subject premises are located on the junction of Racecourse Road and Seafield Road in an affluent residential district of Ayr a short distance south of the town centre and close by the beach.

Ayr is the principal settlement in the South Ayrshire Council area with a resident population of around 46,800.

THE PROPERTY

The subjects comprise a detached two storey villa dating back to around 1870 with a range of one and two storey extensions all set within a large corner plot offering ample off-street car parking and landscaped garden areas.

The principal accommodation comprises the following:

- > Lounge Bar
- > Restaurant
- > Private Dining Area
- > Fourteen Bedrooms
- > Kitchen/Prep Area
- > Customer Toilet
- > External Store Rooms
- > Staff Accommodation
- > Mews Cottage

The property is well presented internally.

RATING ASSESSMENT

The property is currently entered in the Valuation Roll as follows:

RV £102,000

ENERGY PERFORMANCE CERTIFICATE

A copy of the EPC is available upon request.

LEASE TERMS

The property is held on a 20 year full repairing and insuring lease from October 2008 drawn on full repairing and insuring terms although with tenant's repairs obligation limited through a Schedule of Condition.

The passing rent is £86,800 per annum with rent reviews based on an R.P.I. increase.

The majority of fixtures and fittings are owned by the landlord and an inventory is attached to the lease.

The tenant is Craig Homes Ltd and, whilst there is no history of rent arrears, the vendors are willing to guarantee the rental for the remaining term of the lease.

PRICE

Offers over **£1,100,000** are invited equating to a net initial yield of 7.5% after purchaser's costs of 5.75%.

COSTS

Each party will be responsible for their own legal costs incurred in the transaction.

VALUE ADDED TAX

All prices, rents and premiums, where quoted, are exclusive of VAT.

Prospective purchasers/lessees are advised to satisfy themselves independently as to the incident of Value Added Tax in respect of this transaction.

CHESTNUTS HOTEL, 52 RACECOURSE ROAD, AYR

ANTI MONEY LAUNDERING REGULATIONS

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 came into force on the 26th June 2017. This now requires us to conduct due diligence not only on our client but also on any purchasers or occupiers. Once an offer has been accepted, the prospective purchaser(s)/occupier(s) will need to provide, as a minimum, proof of identity and residence and proof of funds for the purchase, before the transaction can proceed.



For further information or viewing arrangements please contact the sole agents:

Shepherd Chartered Surveyors 22 Miller Road, Ayr, KA7 2AY 01292 267987
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J & E Shepherd for themselves and for the vendors or lessors of this property whose agents they are, give notice that: (i) the particulars and plan are set out as a general outline for the guidance of intending purchasers or lessees, and do not constitute, nor constitute part of, an offer or contract (ii) all descriptions, dimensions, references to condition and necessary permissions for use and occupation, and other details are given in good faith and are believed to be correct at the date of first issue but any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them; (iii) no person in the employment of J & E Shepherd has any authority to make or give any representation or warranty whatever in relation to this property; (iv) all prices and rentals are quoted exclusive of VAT unless otherwise stated. Prospective purchasers/lessees must satisfy themselves independently as to the incidence of VAT in respect of any transaction. We comply with the Money Laundering, Terrorist Financing and Transfer of Fund Regulations 2017. **APRIL 2020**

