

TRAVELODGE, WINCHESTER ROAD, FOUR MARKS, ALTON GU34 5HY



DESCRIPTION

The property comprises a Travelodge branded hotel proving a total of 50 en-suite bedrooms with 53 surface car parking spaces. The hotel occupies a regular shaped site of approximately 1.55 acres.

TENANCY

The property is let to Travelodge Hotels Ltd for 25 years from 31st March 2005 to 30th March 2030 at a rent of £195,986 per annum, subject to five yearly reviews to uncapped RPI, the next in March 2020.

The Landlord has the benefit of an option of a reversionary lease for a further 8 years until 30th March 2038, the investment therefore has a potential unexpired term of 18.75 years.

TENURE

Freehold.

PRICE AND YIELD

The property was acquired at a price of £3,550,000, reflecting a net initial yield of 5.82% as a result of the vendor topping up the rent to £219,896 per annum, the assumed settlement level of the 2020 review.

TRANSACTION

The property was acquired by Martin's Properties who were advised by HSM (June 2019).