



Prime Ground Lease For Sale
Llandudno Town Centre

16

GLODDAETH STREET

LLANDUDNO | LL30 2DP

Modern Hotel and Restaurant Investment

hendersonherd
COMMERCIAL PROPERTY INVESTMENT



Investment Summary

A highly secure ground lease to a modern hotel development in Llandudno benefitting from uncapped RPI reviews. Over 240 years unexpired.

PROFILE	Redeveloped and extended for Travelodge in 2014-15, the property is a modern hotel providing 86 ensuite bedrooms with two ancillary restaurant and retail units.		
TENURE	Freehold.		
LEASE	250 years from 4th April 2013, expiring on 3rd April 2263. Over 238 years unexpired. <small>(Note 1)</small>		
CURRENT RENT PA	£146,883 per annum (£1,707 per room).		
ACCRUED REVERSION (JANUARY 2025)	£156,683 per annum (£1,822 per room).		
NEXT RENT REVIEW	4th April 2028 and five yearly, upwards only thereafter.		
RENT REVIEW BASIS	Retail Prices Index (RPIX), upwards only and uncapped.		
PROJECTED REVERSION (APRIL 2028)	£172,431 per annum (£2,005 per room).		
TENANT	Maven Capital (Llandudno) LLP (CRN: SO304300).		
SUB-TENANTS	Travelodge Limited and Olnato Limited.		
PRICE	Offers are invited in excess £2,950,000 , exclusive of VAT. After deducting assumed purchaser's costs of 7.05% , a purchase at this level would reflect the following:		
	Equivalent Yield – Accrued Reversion to January 2025	4.96%	
	Projected Reversion - April 2028	5.46%	
	Capital Value per bedroom	£34,302	

Note 1: assuming RPI of 3.00% until April 2028.







16 Gloddaeth Street, Llandudno

The property is a modern hotel providing 86 ensuite bedrooms with two ancillary restaurant and retail units.

It comprises a five storey Victorian hotel building which was redeveloped and extended for occupation by Travelodge in 2014-15.

The hotel is sublet to Travelodge. The retail units are sub-let to Olnato Limited.



Location



Llandudno is a popular coastal resort situated in north Wales, approximately 45 miles west of Chester, 60 miles south-west of Liverpool and 15 miles east of Anglesey. The town has a population of approximately 15,000 and is the largest seaside resort in Wales.



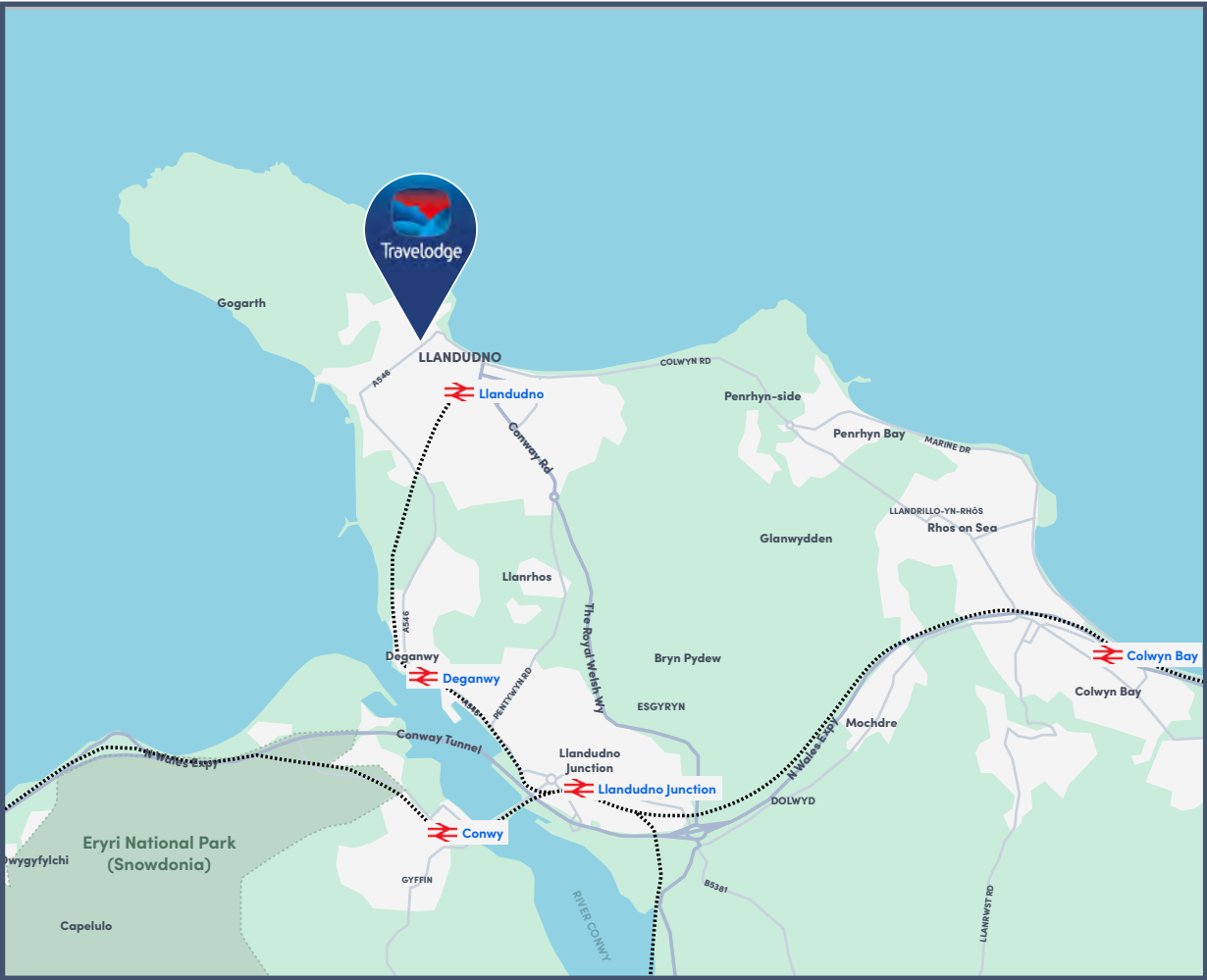
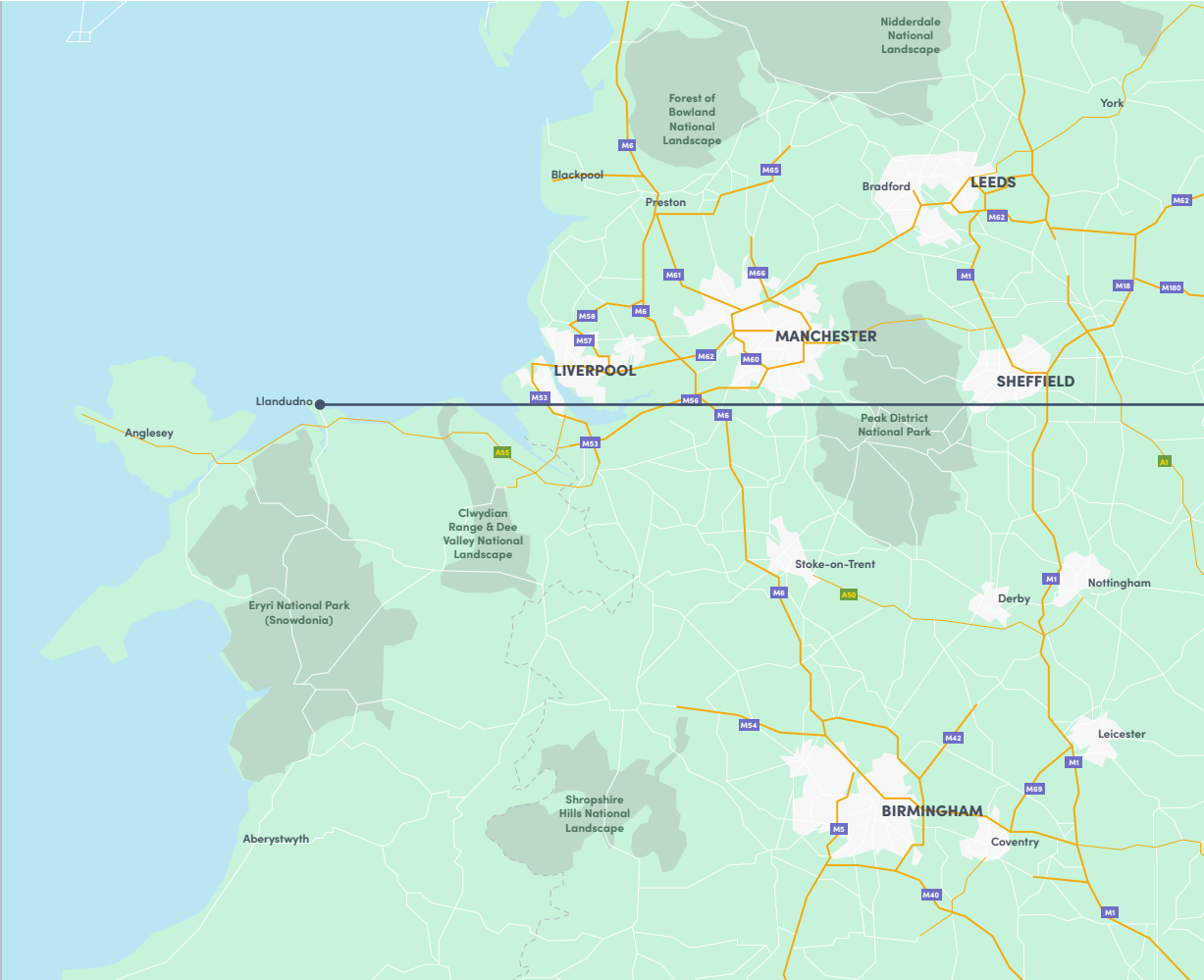
Travelodge Llandudno occupies a prominent location at the northern end of Gloddaeth Street, within 200m of North Shore Beach and Llandudno Promenade.



Gloddaeth Street is the principal arterial route through Llandudno, connecting North Shore Beach with West Shore Beach, approximately ½ mile to the south-west.



It is a busy, central location close to the town's principal amenities and tourist attractions.





Connectivity

Llandudno is situated approximately one mile north of the A55 North Wales Expressway. This provides trunk road access to the national motorway network at Chester, 45 miles to the west, and to the Irish Sea ferry terminals at Holyhead, 45 miles to the west.



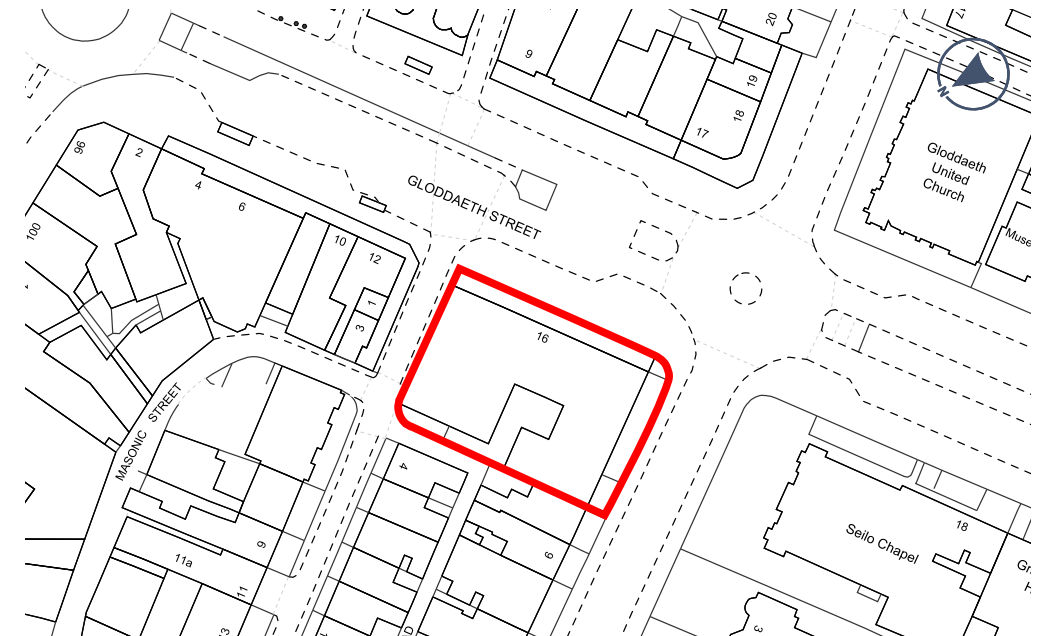
Train services are provided at both Llandudno and Llandudno Junction via the North Wales Line between Chester and Holyhead.



Manchester and Liverpool Airports are situated 75 and 65 miles to the east and north east respectively.

Tenure

The site is held Freehold and extends to 0.27 acres (0.11 ha).



The Llandudno Tourism Market



Llandudno attracts almost ten million visitors each year to the town and surrounding area. Of these, almost seven million are classed as day visitors and 2.5m as staying visitors.



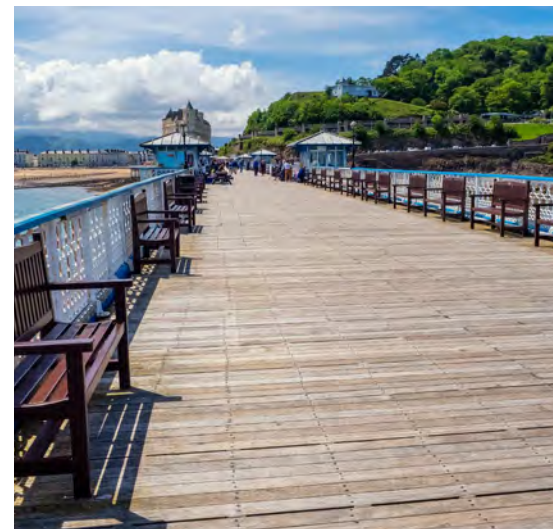
Tourism dominates the local economy, accounting for 20% of local employment. Over ten thousand bed spaces are provided. These include 46 hotels, including four national chains.



The Snowdonia National Park is less than five miles to the south-west.



Llandudno hosts a range of popular tourist attractions including North Shore Beach and Promenade, Llandudno Pier, the Great Orme Tramway and Cable Car.







Tenancy

The property is held subject to a 250 year ground lease from 4th April 2013 until 3rd April 2263.

The ground lease is subject to five yearly, upwards only rent reviews.

Rent reviews are calculated by reference to the Retail Prices Index (RPIX), calculated annually and compounded. Rent reviews are uncapped.

Tenant

The tenant is Maven Capital (Llandudno) LLP (CRN: SO304300), a syndicate of private investors. The partnership has a Creditsafe Rating of 64 B, denoting Low Risk.

Sub-Tenants

The property is 100% sublet to two subtenants, as follows:

Demise	Sub-Tenant	Current Rent pa	Expiry
Hotel	Travelodge Ltd	£352,125	Mar-40
Retail Units 1 & 2	Olnato Ltd	£86,625	Mar-40
Total		£438,750	

Both subtenancies are subject to five yearly upwards only rent reviews to RPIX. The next rent reviews are in March 2025. The rent review under the Olnato sublease is capped at 12.5%.

Rent

Current Rent	£146,883 per annum (£1,707 per room)
Accrued Reversion to January 2025	£156,683 per annum (£1,822 per room)
Projected Reversion April 2028	£172,431 per annum (£2,005 per room)*

* assuming future RPIX of 3% per annum

Price

Offers are invited in excess **£2,950,000**, exclusive of VAT.

After deducting assumed purchaser's costs of **7.05%**, a purchase at this level would reflect the following:

Equivalent Yield	4.96%
Accrued Reversion to January 2025	
Projected Reversion April 2028	5.46%
Capital Value per bedroom	£34,302

EPC

The property has an EPC of C.

VAT

The property has been elected for VAT purposes and will be treated as a Transfer of a Going Concern.

Anti-Money Laundering

Prior to exchange of contracts, all parties acknowledge and agree to fully co-operate to ensure Anti-Money Laundering Regulations are fully satisfied.





Contact

Further information can be obtained from the sole selling agents:

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