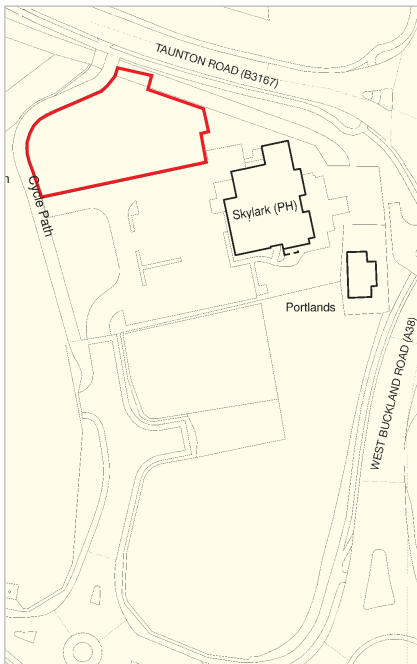


Wellington Travelodge West Park Off West Buckland Road Somerset TA21 9AD

- **Modern Freehold Hotel Investment**
- 63 bedroom hotel (opened 2012)
- Let to Travelodge Hotels Ltd until 2037 (no breaks)
- Comprising 1,702.5 sq m (18,327 sq ft) plus on site car park with 20 demised spaces and 80 spaces shared with pub
- Adjacent to Marstons Public House
- Rent Review 2017 linked to RPI compounded annually
- Current Rent Reserved

£209,475 pa

**SIX WEEK COMPLETION
AVAILABLE**



NB. The plan is for identification only. © Crown Copyright, ES 100004106



Tenure

Freehold.

Location

Wellington, with a population approaching 10,000, is a small market town located in the valley of the River Tone, 6 miles west of Taunton. The town is close to the A38 and within 2 miles of the M5 (Junction 26). The property is situated at the entrance to West Park 26 Business Park, a 40 acre, 500,000 sq ft business park which is being built adjacent to the existing Chelston Business Park 0.5 miles from the M5 motorway (Junction 26) off the A38 West Buckland Road. Occupiers close by include a Marstons Public House and a wide variety of office, light industrial, warehouse, trade counter and workshop occupiers.

Description

The property, built in 2012, is arranged on ground and one upper floor to provide a modern purpose built two storey hotel providing 63 en-suite bedrooms and a hotel reception. The property benefits from on-site parking with 20 demised spaces to Travelodge, with the remainder of the car park's 80 spaces, shared with the adjacent Marston's Public House.

The property provides the following gross Internal accommodation (off plan) and dimensions:

Ground Floor	567.5 sq m	(6,109 sq ft)
First Floor	567.5 sq m	(6,109 sq ft)
Second Floor	567.5 sq m	(6,109 sq ft)
Total	1,702.5 sq m	(18,327 sq ft)

Tenancy

The entire property is at present let to TRAVELODGE HOTELS LIMITED for a term of 25 years from 24th September 2012 at a current rent of £209,475 per annum. The lease provides for rent reviews every fifth year of the term, linked to RPI compounded annually and contains full repairing and insuring covenants.

Tenant Information

Travelodge, the first budget hotel operator in the UK, is the second largest hotel brand in the country operating over 470 hotels with in excess of 34,600 rooms. Travelodge operate more hotels and has more bedrooms in the UK's top two tourist destinations, London and Edinburgh. Growth plans target around 700 hotels by 2025, equating to 8% of the serviced accommodation sector. The company employs over 6,000 staff in UK, Ireland and Spain.

The company was financially restructured via Company Voluntary Agreement ('CVA') in September 2012 with hedge funds Avenue Capital and Golden Tree Asset Management alongside Goldman Sachs taking control.

Under the restructure bank debt of £235m was written off and a £489m Eurobond extinguished reducing bank debt to £331m. Repayment of Senior Debt was extended from 2014 to 2017. £75m of new funds were injected into the company and £57m is to be spent on refurbishment and "brand refresh" across 11,000 rooms (175 hotels). There is a budget commitment to refurbish the hotels every 7 years.

EBITDA for the Financial Year to 31st December 2012 for Travelodge Hotels Limited was £29.7m.

Travelodge Hotels Limited has a Dun & Bradstreet Rating of 5A 4, given on the basis that technically the CVA remains in place; otherwise D&B has stated a low risk of failure rating would apply.

The company has an efficient delivery system with over 86% of bookings made through the website www.travelodge.co.uk.

For the year ended 31st December 2012, Travelodge Hotels Limited reported a turnover of £391.4m, pre-tax profit (before exceptional items) £14.2m, a pre-tax loss (after exceptional items) of £71.1m, shareholders' funds of £628.4m and a net worth of £616.4m. (Source: Companies House)

VAT

VAT is applicable to this lot.

Documents

The legal pack will be available from the website www.allsop.co.uk

Energy Performance Certificate

EPC Rating 39 Band B (Copy available on website).

Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda

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