

Torquay

The Rainbow Hotel

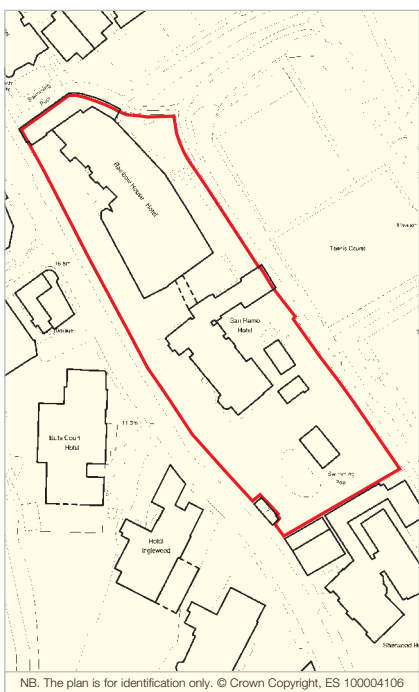
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- **Freehold Hotel Investment**
- Attractive tourist town
- Site area approximately 0.81 hectares (2 acres)
- Hotel provides circa 147 bedrooms and a circa 200 cover restaurant, a ballroom, separate club venue, 2 pools and a bungalow
- Rent Review 2011 outstanding
- Current Rent Reserved **£282,000 pa**

On the instructions of J Gershinson FRICS and L Brooks MRICS of Allsop LLP acting as Joint Fixed Charge Receivers

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Tenure

Freehold.

Location

Torquay is situated some 25 miles south of Exeter and 35 miles east of Plymouth at the junction of the A380 and A385. The town, part of the region known as the English Riviera, has a resident population of some 60,000, together with a large seasonal tourist influx. The property is situated on the east side of Belgrave Road, a busy thoroughfare to the sea, approximately 1 mile east of Torquay Rail Station. Occupiers close by include a number of independent hotels and a Premier Inn.

Description

The property is arranged on ground and three upper floors to provide a four storey hotel providing a total of 147 bedrooms, a 200 cover restaurant, a ballroom and a separate club venue (Club Rainbow). There is also an indoor swimming pool, an outdoor pool (currently not in use) and a separate 3 bedroom bungalow.

Tenancy

The entire property is at present let to RAINBOW HOTEL LIMITED for a term of 15 years from 1st January 2006 until 31st December 2021 (term as stated in lease) at a current rent of £282,000 per annum, exclusive of rates. The lease provides for rent reviews in the fifth and tenth anniversaries of the term and contains full repairing and insuring covenants.

Tenant Information

Website Address: www.rainbow-hotel.co.uk

VAT

VAT is applicable to this lot.

Documents

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

Viewings

Viewings are by appointment only on 28th September, 3rd October and 11th October, please e-mail your request with full contact details, including your telephone number to viewings@allsop.co.uk In the subject box of your e-mail, please ensure that you enter **Lot 136 Torquay**.

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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