

# Lot 15, Travelodge, New Hall Lane, Preston,

Lancashire PR1 5JX

For sale by Auction on 13th July 2023 (unless sold or withdrawn prior)



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### Property Information

#### Prominent Freehold Hotel Investment

- Let to Travelodge Hotel Limited until 2031 with a Landlord Option to Renew the Lease Until 2041 (2)
- No Break Options
- Tenant Option to Renew the Lease for a Further 25 Years Until 2056 (2)
- Comprises 72 En-suite Rooms, Bar/Restaurant and Secure Parking
- 5 Yearly Rent Reviews to the Greater of Open Market Rental Value or increased inline with Retail Price Index (RPI), Uncapped
- Prominently Situated on the Main Arterial Road into Preston (A59)
- Immediately opposite The Gateway Park Retail and Leisure Park
- Nearby Occupiers Include Lidl, B&M, Superpet, a Bingo Hall and Numerous Local Retailers

#### Lot

15

#### Auction

13th July 2023

#### Rent

£231,081 per Annum Exclusive  
Rising to a Minimum of £292,420 in March 2026 (3)

#### Sector

Leisure

#### Status

Available

#### Auction Venue

Live Streamed Auction

#### Location

##### Miles

27 miles north-west of Manchester, 27 miles north-east of Liverpool

##### Roads

A59, A6, M55, M6

##### Rail

Preston Railway Station

##### Air

Manchester Airport

#### Situation

The property is situated in a prominent position fronting the main A59 arterial route from the M6 to the east of Preston City Centre, which is approximately 750m west of the property. Immediately opposite the property is The Gateway Park Retail and Leisure Park which contains occupiers such as Lidl, B&M, Superpet, a Bingo Hall and numerous local retailers.

#### Tenure

Freehold.

#### Description

The property comprises a former substantial mill building converted into a modern 5 storey hotel with 72 en-suite hotel bedrooms, a bar, restaurant and conference room. The property also benefits from secure undercroft car parking at ground and first floor level.

#### VAT

VAT is applicable to this lot.

#### Completion Period

Six week completion

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### Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.	Rent Review (Reversion)
Ground First Second Second Third Fourth	Car Park Car Park 23 Rooms Ancillary 25 Rooms 24 Rooms	Not Measured		TRAVELODGE HOTELS LIMITED (CRN: 00769170) (1)	25 years from 20/03/2006 until 27/08/2031 with a Landlord option to renew the lease until 2041 and a Tenant option to renew the lease until 2056 (2)	£231,081	20/03/2026 5 yearly rent review increased to the greater of Open Market Rental Value or inline with Uncapped Retail Price Index (19/03/2031)
<b>Totals</b>		<b>Not Measured</b>				<b>£231,081 Rising to a Minimum of £292,420 in March 2026 (3)</b>	

(1) Travelodge Hotels Limited (CRN: 00769170) is the UK's largest independent hotel brand. With more than 590 hotels and 40,000 guest bedrooms across the UK, Ireland and Spain (Source: www.travelodge.co.uk 09/06/2023).

(2) The tenant has an option to renew the lease for 25 years until 2056, subject to written notice at least 6 months before the lease expiry date. Please see legal pack for further information. The landlord has an option to renew the lease for 10 years until 2041.

(3) The lease provides for the rent to be reviewed to the higher of Open Market Rental Value as increased in line with the Retail Price Index (RPI) in accordance with the formula stated in the Rent Review clause of the lease. Using the latest RPI figure for April 2023 of 372.8, the rent will increase to a minimum of £292,420 per annum exclusive in March 2026.

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### Contacts

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