

lot 23

Travelodge Aberdeen Airport & Zara's Restaurant Burnside Drive, Aberdeen AB21 0HW

Rent
£177,244
per annum
exclusive

Heritable Leisure Investment

- Majority let to Travelodge Hotels Limited until 2030 (subject to option)
- Fixed RPI rental increases
- Approximately 1 mile from Aberdeen International Airport
- Approximate site area of 1.33 hectares (3.28 acres)
- Large car park for up to approximately 100 cars
- Nearby occupiers include Baker Hughes, Computer Cab plc and Noble Drilling (Land Support) Ltd
- Six Week Completion Period Available



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Location

Miles: 5.2 miles north-west of Aberdeen
70 miles north-east of Dundee
Roads: A947, A96, A90
Rail: Dyce Railway Station
Air: Aberdeen International Airport

Situation

The property is situated on the eastern side of Burnside Drive, approximately 1 mile east of Aberdeen Airport, and is accessed from the A947 via the main A96 Aberdeen to Inverness trunk road. Farnburn Industrial Estate is situated immediately to the east, housing BP's UK Headquarters for Exploration and Production, while the other nearby occupiers include Baker Hughes, Computer Cab plc and Noble Drilling (Land Support) Ltd.

Description

Travelodge Aberdeen Airport comprises a modern hotel providing 40 bedrooms over ground and first floors, with extensive parking facilities and landscaped gardens. Zara's Restaurant, which is situated immediately to the south-east of the hotel, comprises a ground floor restaurant and ancillary accommodation with self-contained residential flats on the first floor, accessed externally. The restaurant also benefits from a separate car park, giving a total of approximately 100 car parking spaces and a site area of 1.33 hectares (3.28 acres).

Tenure

Heritable (Scottish equivalent to English Freehold).

VAT

VAT is applicable to this lot.

Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Hotel	Ground	Hotel	572.41 sq m (6,161 sq ft)	TRAVELODGE HOTELS LIMITED (1)	25 years from 28/11/2005 until 27/11/2030 on a full repairing and insuring lease (2) (3) (4)	£117,000	28/11/2015 and five yearly thereafter (5)
	First	Hotel	638.39 sq m (6,872 sq ft)				
		Car parking	n/a n/a				
Totals			1,210.80 sq m (13,033 sq ft)				
Restaurant	Ground	Public House	763.90 sq m (8,222 sq ft)	INDIVIDUAL (t/a Zara's Restaurant)	25 years from 28/06/2006 until 27/06/2031 on a full repairing and insuring lease	£60,244 (9)	28/06/2011 and five yearly thereafter (5)
	First	Residential (1 x three bed, 2 studios)	236.30 sq m (2,544 sq ft)				
Total Approximate Floor Areas			2,210.00 sq m (23,799 sq ft)			£177,244	

(1) For the year ending 31st December 2009, Travelodge Hotel Limited reported a turnover of £294,400,000, pre-tax profits of £66,500,000 and a total net worth of £861,400,000. (Source: www.riskdisk.com 15/04/2011) (2) The lease is subject to a Schedule of Condition. (3) Please note that the tenant is entitled to extend the lease for a further 25 years upon not less than 6 months' prior written notice. (4) Under the terms of the lease, the tenant is entitled to terminate the lease in the event that the adjacent bar/restaurant unit is no longer used primarily as a public house and/or is destroyed or demolished and not reinstated for this use within a set time frame. For further information, please refer to the legal documentation. (5) Under the terms of the lease, the rent is to be reviewed five yearly in line with the increases in Retail Price Index. (6) Please note that if the tenant has given notice to extend the Hotel Lease (3) it is entitled to extend the lease for a further 25 years to 27th November 2055 on giving not less than 6 months' prior written notice. (7) If the tenant gives notice to terminate the Hotel Lease. (8) Under the terms of the lease, the fixed rental income is £1.00 per annum if requested by the landlord. (9) Under the terms of the lease, the tenant currently pays £50,000 p.a.x. This is due to increase on 28th June 2011, as per Note 5, to a minimum of £60,244 p.a.x. (subject to an RPI increase).

For further details please contact:

Jo Cordrey

Tel: +44 (0)20 7034 4854 Fax: +44 (0)20 7034 4869.
Email: jo.cordrey@acuitus.co.uk

Gwen Thomas

Tel: +44 (0)20 7034 4857 Fax: +44 (0)20 7034 4869.
Email: gwen.thomas@acuitus.co.uk

www.acuitus.co.uk

Solicitors:

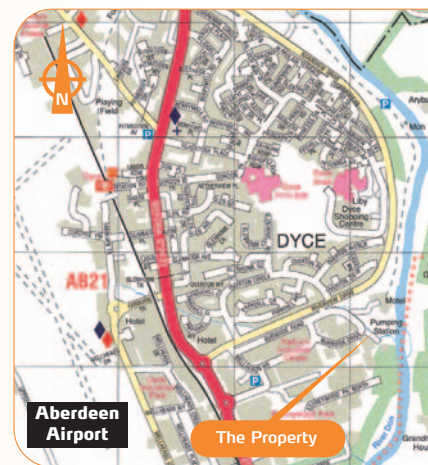
DLA Piper Scotland LLP

Collins House, Rutland Square, Edinburgh EH1 2AA.

Tel: +44 (0)131 242 5585 Fax: +44 (0)131 242 5523.

Email: guy.iring@dlapiper.com

Ref: Guy Irving.



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