DE VERE LATIMER ESTATE

Church Lane | Latimer | Buckinghamshire | HP5 1UG

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COMMERCIAL PROPERTY INVESTMENT

Prime Ground Lease Investment For Sale ~ Historic Four-Star Hotel

Investment Summary

An exceptional opportunity to acquire a highly secure, index linked ground lease to a modern four-star hotel in a prime location.

PROFILE

The De Vere Latimer Estate is a prime, four-star hotel and conference venue situated in extensive landscaped grounds close to the M25 north-west of London.

Centred on an historic mansion house and grounds, the provides 205 bedrooms, 27 event spaces, restaurants, a spa, swimming pool and gym.

TENURE

Freehold.

LEASE

175 years from 10th October 2018, without break.

Over 169 years unexpired. (Note 1)

CURRENT RENT PA

£479,862 per annum (£2,264 per key).

ACCRUED REVERSION JULY 2025

£515,116 per annum (£2,513 per key).

NEXT RENT REVIEW

10th October 2028 and five yearly, upwards only thereafter.

RENT REVIEW BASIS

Retail Price Index, subject to a collar and cap of 0%-5% per annum.

PROJECTED REVERSION OCTOBER 2028

£565,907 per annum (£2,761 per key).

TENANT

DVV Properties 2 Limited (Company number 09670573).

PRICE

Offers are invited in excess **£XX,XXX,XXX,** exclusive of VAT.

After deducting assumed purchaser's costs of **6.80%**, a purchase at this level would reflect:

Net Initial Yield	x.xx%
Equivalent Yield	x.xx%
Accrued Reversion to July 2025	x.xx%
Capital Value per bedroom	£x,xxx

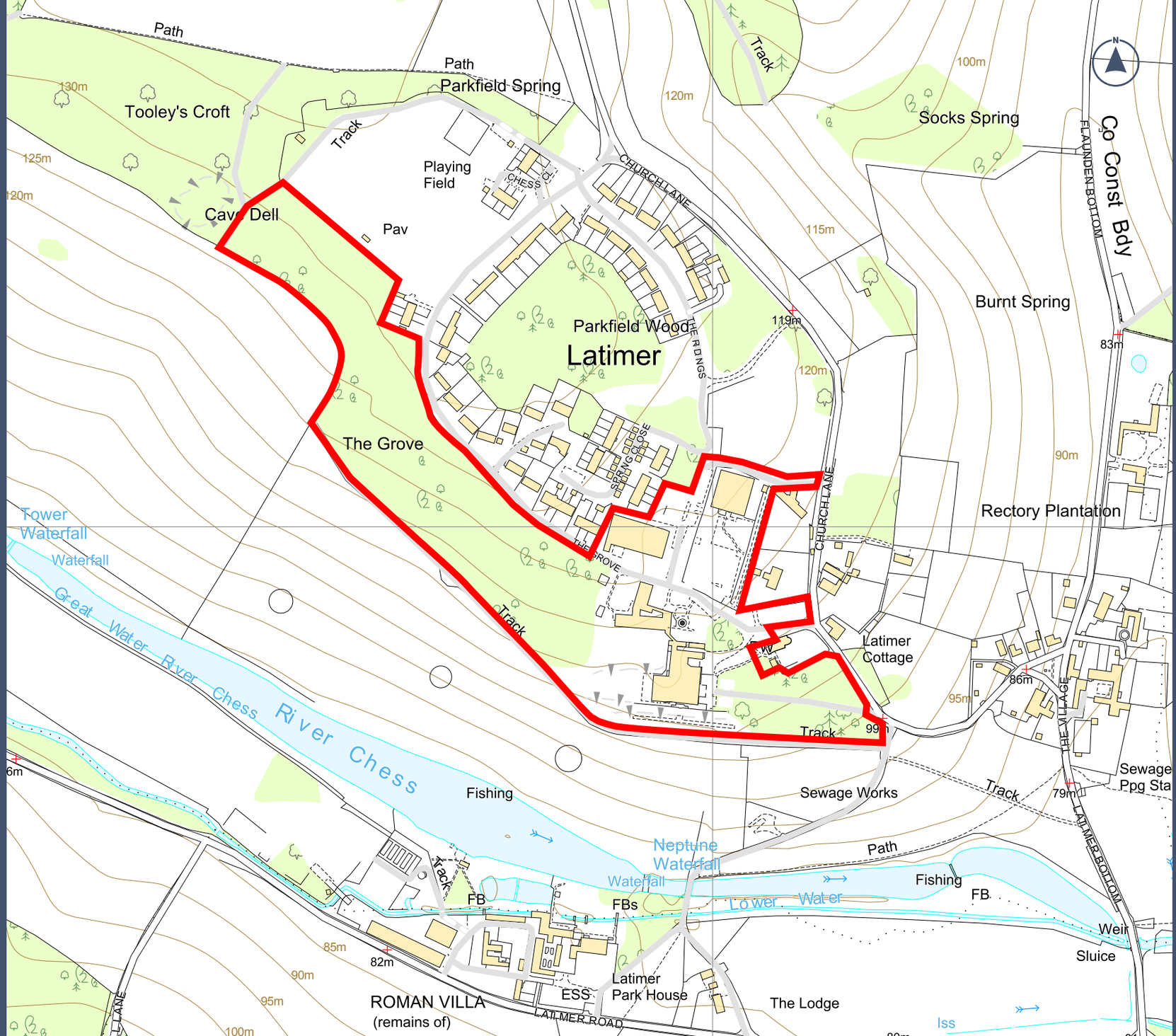
Note 1: the tenant has a right to purchase the freehold on 10/10/2038.

Location & Connectivity

The De Vere Latimer Estate occupies a prime location in Buckinghamshire, approximately 30 miles north-west of Central London and two miles east of Amersham.

Local attractions include Warner Bros Studios and the Roald Dahl Museum.

Junction 18 of the M25 is located within five miles. Direct rail and Underground services to Central London are provided from Chalfont & Latimer station, less than two miles to the south.



Tenure

The site is held Freehold and extends to approximately 30 acres (12.1 ha).

Rent

Current Rent:	£479,862 per annum (£2,264 per key)
Accrued Reversion to July 2025:	£515,116 per annum (£2,513 per key)
Projected Reversion October 2028:	£565,907 annum (£2,761 per key)

Tenancy

The property is held subject to a 175-year ground lease from 10th October 2018 until 9th October 2193.

The ground lease is subject to five yearly, upwards only rent reviews. The next rent review is on 10th October 2028.

Rent reviews are calculated by reference to the Retail Price Index and are subject to a collar of 0% pa and a cap 5% pa.

Tenant Option to Purchase

The tenant right to purchase the freehold on 10th October 2038. If exercised, the option strike price is to be calculated on the basis of the freeholder receiving a Real Internal Rate of Return of 2.5% per annum in excess of the Retail Price Index, after deducting transaction costs and management fees.

Calculation of the option strike price will be subject to future growth in RPI. Indicative prices based on a range of average future growth in RPI until the option date are as follows:

Average RPI Growth pa (2025 - 2028)	Option Strike Price
2.50%	£34.8m
3.00%	£37.5m
3.50%	£40.4m
4.00%	£43.4m

Tenant

The tenant is DVV Properties 2 Limited (Company No: 09670573).

The hotel is operated under the De Vere brand, trading as De Vere Latimer Estate: **www.devere.co.uk/latimer-estate**.

De Vere is a market leading, upscale hotel brand, operating from eight modern, country estate hotels situated in high value, locations in England. The business combines iconic, often historic, buildings in parkland settings with premium interior design and state of the art conference facilities.

De Vere was acquired by Starwood Capital in 2014.

DVV Properties 2 Limited has a Creditsafe Rating of 86/100, classified as Very Low Risk.

Price

Offers are invited in excess **£XX,XXX,XXX,** exclusive of VAT.

After deducting assumed purchaser's costs of **6.80%**, a purchase at this level would reflect:

Net Initial Yield	x.xx%
Equivalent Yield - Accrued Reversion to July 2025	x.xx%
Projected Reversion - October 2028	x.xx%
Capital Value per bedroom	£x,xxx

Contact

Further information can be obtained from the sole selling agents:

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