

National Ground Lease Portfolio



Strictly Private & Confidential

April 2026

hendersonherd
COMMERCIAL PROPERTY INVESTMENT
property from a different perspective



National Ground Lease Portfolio

Investment Summary

- An opportunity to acquire the best in class **hotel ground lease portfolio** of scale.
- Portfolio of **15 hotels** – diversified by location, segment, brand and operator.
- Let on **long leases** (minimum xx years unexpired), with all assets benefiting from **index linked reviews**.
- Current rent of **£4,726,620 per annum**.
- Projected reversion to **£5,718,790 per annum** with all assets reviewed between Dec 2026 and Oct 2028.
- Significant over collateralisation.
- We are instructed to entertain interest in a portfolio, packages or individual assets.

Portfolio Overview

Ref	Property	No. of Keys
1	Bristol Harbour Hotel, 49-55 Corn St, Bristol BS1 1HT	42
3	Stanhill Court Hotel, Charlwood, Surrey RH6 0EP	56
4	Bridgewood Manor Hotel & Spa, Walderslade Woods, Chatham ME5 9AX	100
5	De Vere Latimer Estate, Latimer, Buckinghamshire HP5 1UG	205
8	De Vere Cotswold Water Park Hotel, Lake 6, Spine Road East, Cirencester GL7 5FP	328
9	A&O Hostel, 40-50 Blackfriars Street, Edinburgh EH1 1NE	132
16	Champneys Mottram Hall, Mottram St Andrew, Cheshire SK10 4QT	120
17	Nottingham Belfry Hotel & Spa, Woodhouse Way, Nottingham NG8 6PY	120
18	Salcombe Harbour Hotel & Spa, Cliff Road, Salcombe TQ8 8JH	50
20	Stratford Manor Hotel, Warwick Road, Stratford-upon-Avon CV37 0PY	104
21	Doubletree by Hilton Stratford-upon-Avon, Arden Street, Stratford-upon-Avon CV37 6QQ	102
22	Norton Park Hotel, Bullington Road, Winchester SO21 3NB	165
23	The Telford Hotel, Spa & Golf Resort, Sutton Hill, Telford TF7 4DT	114
24	De Vere Tortworth Court, Wotton-under-Edge, Gloucestershire GL12 8HH	201
25	The Milner York, Station Road, York YO24 1AA	155



Hotel Ground Lease Portfolio Opportunity

Portfolio Summary - A high-level summary of the assets within the portfolio is set out below.

Ref	Address	Use	Tenant	Lease Expiry	Rent Review Frequency (years)	Next Rent Review	Indexation	Keys	Ground Rent (GR) pa	GR per Key	Accrued Rent (AR) pa (Note 2)	AR per key	Reversionary Rent (RR) pa	RR per key	Buy-Back Option (Note 1)	EPC	Site Area (acres)
1	"Harbour Hotel Bristol, 49-55 Corn St, Bristol BS1 1HT"	Hotel	"Bristol Harbour Hotel Limited (Company number 09677406)"	14/12/3015	5	15/12/2026	RPI 0% & 5%	42	£232,147	£5,527	£277,107	£6,551	£285,413	£6,770	15/12/2041	B	0.33
3	"Stanhill Court Hotel, Charlwood, Surrey RH6 0EP"	Hotel	"Stanhill Estate Limited (Company number 11035809)"	12/04/2193	5	13/04/2028	RPI 1% & 5%	56	£102,063	£1,823	£113,543	£2,013	£122,424	£2,178	n/a	C/D	35.0
4	"Bridgewood Manor Hotel & Spa, Walderslade Woods, Chatham ME5 9AX"	Hotel	"Sandgate Bridgewood Manor Limited (Company number 11180886)"	04/07/3017	5	05/07/2028	RPI 1% & 5%	100	£154,781	£1,548	£167,981	£1,668	£182,696	£1,820	n/a	B	3.70
5	"De Vere Latimer Estate, Latimer, Buckinghamshire HP5 1UG"	Hotel	"DVV Properties 2 Limited (Company number 09670573)"	09/10/2193	5	10/10/2028	RPI 0% & 5%	205	£479,862	£2,341	£518,033	£2,512	£568,315	£2,765	10/10/2038	C	30.0
8	"De Vere Cotswold Water Park Hotel, Lake 6, Spine Road East, Cirencester GL7 5FP"	Hotel	"De Vere Cotswold Water Park Limited (Company number 3987970)"	09/10/2193	5	10/10/2028	RPI 0% & 5%	328	£689,861	£2,103	£744,737	£2,257	£817,024	£2,484	10/10/2038	C/D	56.0
9	"A&O Hostel, 40-50 Blackfriars Street, Edinburgh EH1 1NE"	Hostel & PBSA	"Propco 50 Blackfriars St Ltd (Company number 10664899)"	16/05/2167	5	17/05/2027	RPI 1% & 4%	132	£162,011	£1,227	£183,800	£1,383	£192,021	£1,449	17/05/2042	E	0.30
16	"Champneys Mottram Hall, Mottram St Andrew, Cheshire SK10 4QT"	Hotel	"Champneys MH Property Limited (Company number IOM015118V)"	26/09/3016	5	27/09/2027	RPI 1% & 4%	120	£333,946	£2,783	£374,686	£3,116	£395,968	£3,304	27/09/2042	B	270
17	"Nottingham Belfry Hotel & Spa, Woodhouse Way, Nottingham NG8 6PY"	Hotel	"Nottingham Belfry Property Limited (Company number OE007563)"	29/06/3016	5	30/06/2027	RPI 1% & 4%	120	£277,387	£2,312	£313,189	£2,591	£328,122	£2,724	n/a	B	5.07
18	"Salcombe Harbour Hotel & Spa, Cliff Road, Salcombe TQ8 8JH"	Hotel	"Salcombe Harbour Hotel Ltd (Company number 7087213)"	30/07/3011	5	31/07/2027	RPI 0% & 5%	50	£183,083	£3,662	£208,631	£4,143	£219,219	£4,368	n/a	B	1.38
20	"Stratford Manor Hotel, Warwick Road, Stratford-upon-Avon CV37 0PY"	Hotel	"Delta Stratford Manor Property Limited (Company number OE008930)"	26/09/3016	5	27/09/2027	RPI 1% & 4%	104	£198,565	£1,909	£222,789	£2,138	£235,443	£2,267	27/09/2042	C	20.7
21	"Doubletree by Hilton Stratford-upon-Avon, Arden Street, Stratford-upon-Avon CV37 6QQ"	Hotel	"Delta Stratford Property Limited (Company number OE009014)"	26/09/3016	5	27/09/2027	RPI 1% & 4%	102	£212,348	£2,082	£238,253	£2,331	£251,786	£2,472	27/09/2042	B	2.30
22	"Norton Park Hotel, Bullington Road, Winchester SO21 3NB"	Hotel	"Delta Norton Park Property Limited (Company number OE007895)"	26/09/3016	5	27/09/2027	RPI 1% & 4%	165	£257,583	£1,561	£289,007	£1,748	£305,423	£1,854	27/09/2042	C/D	54.0
23	"Telford Hotel, Spa & Golf Resort, Sutton Hill, Telford TF7 4DT"	Hotel	"Delta Telford Property Limited (Company number OE010365)"	26/09/3016	5	27/09/2027	RPI 1% & 4%	114	£145,964	£1,280	£163,771	£1,434	£173,073	£1,520	27/09/2042	C	170
24	"De Vere Tortworth Court, Wotton-under-Edge, Gloucestershire GL12 8HH"	Hotel	"De Vere Tortworth Court Limited (Company number 03745617)"	09/10/2193	5	10/10/2028	RPI 0% & 5%	201	£611,753	£3,044	£660,415	£3,266	£724,517	£3,595	10/10/2038	C	30.0
25	"The Milner York, Station Road, York YO24 1AA"	Hotel	"Lagonda York Propco Limited (Company number 04216868)"	21/12/2186	5	22/12/2026	"RPI Uncapped"	155	£685,266	£4,421	£890,650	£5,705	£917,346	£5,896	n/a	B	3.92
	TOTAL							1,994	£4,726,620		£5,366,590		£5,718,790				

Individual Property Summaries

Individual Property Summaries

Select from the properties below or click on the tab above.

HARBOUR HOTEL BRISTOL

Corn Street | Bristol | BS1 1HT



Index Linked Ground Lease for Sale
Four-star boutique hotel, bar, restaurant and spa

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COMMERCIAL PROPERTY INVESTMENT



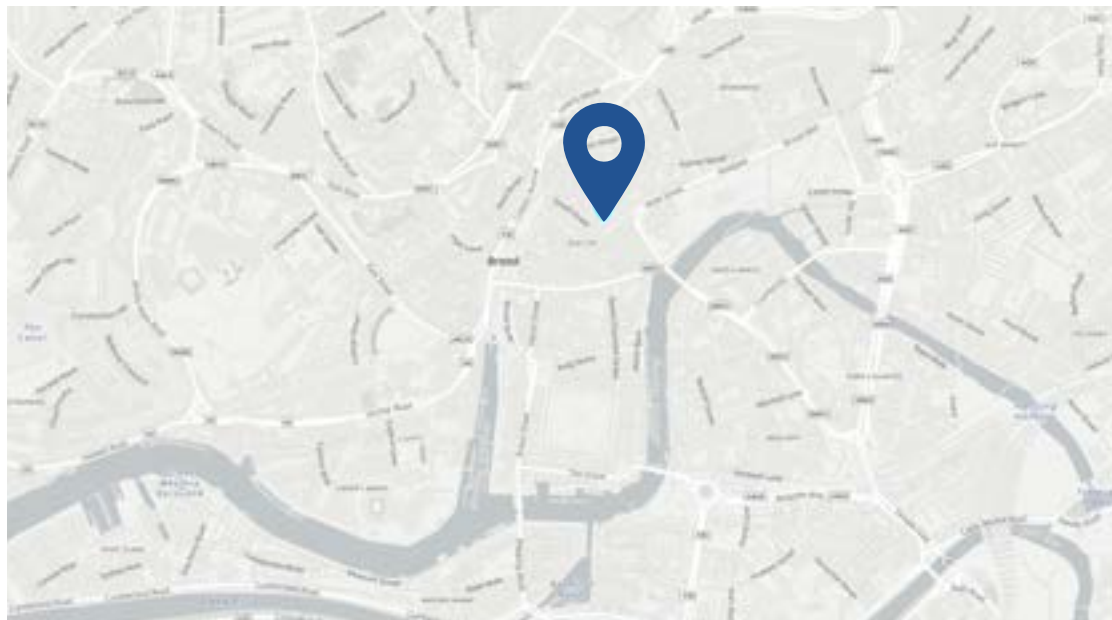
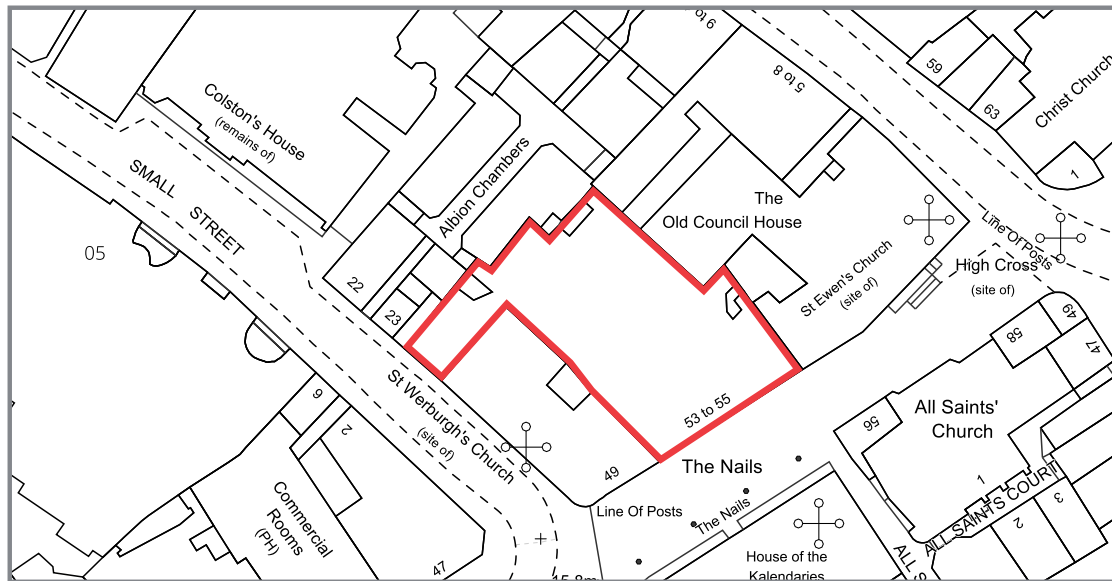
INVESTMENT SUMMARY

Secure, index linked ground lease to a four-star hotel in Bristol city centre with over 990 years unexpired.

Profile:	The Bristol Harbour Hotel & Spa is a four-star boutique hotel, developed in 2015/16 from two adjoining Grade II listed former bank buildings. The hotel provides 42 bedrooms together with bar, restaurant and spa.	
Tenure:	Freehold	
Lease:	999 years from 15th December 2016, without break. Over 990 years unexpired.	
Tenant Option to Purchase:	Tenant option to purchase the freehold on 15th December 2041 (25 year anniversary) based on 3% real return.	
Current Rent:	£232,147 pa (£5,527 per key)	
Accrued Reversion (July 2025):	£275,546 pa (£6,561 per key)	
Next Rent Review:	15/12/2026 and five yearly, upwards only thereafter.	
Rent Review Basis:	Retail Price Index - collared at 0% pa and capped at 5% pa, compounded annually.	
Projected Rental Reversion - December 2026:	£286,739 pa (£6,827 per key)*	
Tenant:	Bristol Harbour Hotel Limited (Company number 09677406)	
Price:	Offers over £XX,XXX,XXX , exclusive of VAT. After deduction of assumed purchaser's costs of 6.80%, a purchase at this level would reflect the following:	
	Net Initial Yield (July 2025):	X.XX%
	Equivalent Yield	X.XX%
	Accrued Reversion to June 2025:	
	Reversionary Yield - December 2026:	X.XX%*
	Capital Value per Key:	£XXX,XXX

*Assuming 3% pa RPI until December 2026.

TENURE



RENT

Current Rent:	£232,147 pa (£5,527 per key)
Accrued Reversion to July 2025:	£275,546 pa (£6,561 per key)
Projected Rental Reversion - December 2026:	£286,739 pa (£6,827 per key)*

*Assuming 3% pa RPI until December 2026.

TENANCY

The property is held subject to a 999 year ground lease from the 15th December 2016 until 14th December 3015.

The ground lease is subject to five yearly, upward only rent reviews. The next rent review is due on the 15th December 2026.

Rent reviews are calculated by reference to the Retail Prices Index. They are collared at 0% pa and capped at 5% pa and are compounded annually.

TENANT

The tenant is Bristol Harbour Hotel Limited (Company number 09677406), a wholly owned SPV of Harbour Hotels Group Ltd (09462800), itself a subsidiary of Global Reach Hotels Limited (Company number 12254128).

Harbour Hotels operate 14 four-star hotels in prime regional leisure locations in the United Kingdom, 13 in Southern England and one in the Lake District, in addition to managing the Celtic Royal in North Wales.

The hotel website is: www.harbourhotels.co.uk/our-hotels/bristol/harbour-hotel-bristol.

Bristol Harbour Hotel has a Creditsafe Rating of 66/100, classified as Low Risk.

TENANT OPTION TO PURCHASE

The tenant enjoys an option to purchase the freehold on the 15th December 2041. The option strike price is that sum which provides the freeholder with a Real (ie inflation adjusted) IRR of 3% above the 2016 base value of £X,XXX,XXX, adjusted for fees and other costs.

Indicative strike prices to exercise this option are estimated below, reflecting alternative rates of future annual RPI growth:

RPI 2016-2041	Option Strike Price 2041
2.00% pa	£x.xxm
3.00% pa	£x.xxm
4.00% pa	£x.xxm

PRICE

Offers over **£XX,XXX,XXX**, exclusive of VAT.

After deduction of assumed purchaser's costs of 6.80%, a purchase at this level would reflect the following:

Net Initial Yield	X.XX%
Equivalent Yield - Accrued Reversion to June 2025:	X.XX%
Reversionary Yield - December 2026:	X.XX%*
Capital Value per Key:	£XXX,XXX

*Assuming 3% pa RPI until December 2026.

CONTACT

Further information can be obtained from the sole selling agents:

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COMMERCIAL PROPERTY INVESTMENT

The Agents for themselves and for the vendors or lessors of this property whose agents they are give notice that: (i) the particulars are set out as a general outline only for the guidance of the intended purchasers or lessees and do not constitute, nor constitute part of, an offer or contract; (ii) all descriptions, dimensions, reference to condition and necessary permissions for use and occupation, and other details are given without responsibility and any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them; (iii) no person in the employment of the Agents has any authority to make or give any representations or warranty whatever in relation to this property. Subject to Contract. Exclusive of VAT. September 2025.

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STANHILL COURT HOTEL

Charlwood | Horley | RH6 0EP



Index Linked Ground Lease for Sale
Country House hotel, bar and restaurant

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COMMERCIAL PROPERTY INVESTMENT



INVESTMENT SUMMARY

Secure, index linked ground lease to a country house hotel with over 168 years unexpired.

Profile:	Stanhill Court Hotel is a country house hotel located in 35 acres of ancient woodland, approximately five miles north west of Gatwick Airport and within 45 minutes of Central London. The hotel has been recently refurbished and provides 56 ensuite bedrooms, together with bar, restaurant and function areas.	
Tenure:	Freehold	
Lease:	175 years from 13 April 2018, without break. Over 168 years unexpired.	
Tenant Option to Purchase:	N/A	
Current Rent:	£102,063 pa (£1,823 per key)	
Accrued Reversion (July 2025):	£112,904 pa (£2,016 per key)	
Next Rent Review:	13/04/2028 and five yearly, upwards only thereafter.	
Rent Review Basis:	Retail Price Index - collared at 1% pa and capped at 5% pa, compounded annually.	
Projected Rental Reversion April 2028:	£122,203 pa (£2,182 per key)*	
Tenant:	Stanhill Estate Limited (Company number 11035809)	
Price:	Offers over £XX,XXX,XXX , exclusive of VAT. After deduction of assumed purchaser's costs of 6.80%, a purchase at this level would reflect the following:	
	Net Initial Yield (July 2025):	X.XX%
	Equivalent Yield Accrued Reversion to June 2025:	X.XX%
	Reversionary Yield - April 2028:	X.XX%*
	Capital Value per Key:	£XXX,XXX

*Assuming 3% pa RPI until April 2028.

CONTACT

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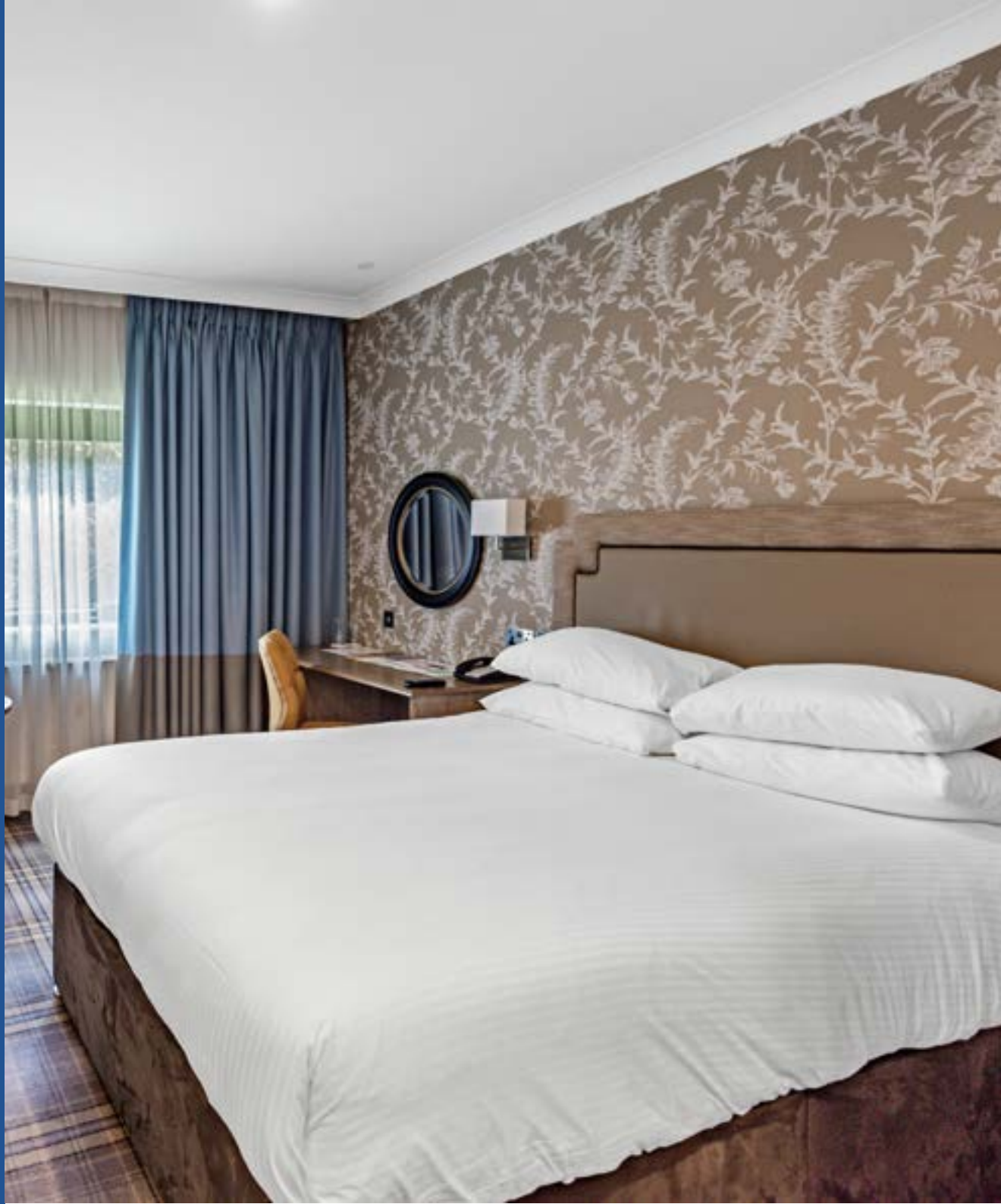
BRIDGEWOOD MANOR HOTEL & SPA

Waterslade Woods | Chatham | Kent | ME5 9AX



Index Linked Ground Lease for Sale
Four-Star Hotel

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COMMERCIAL PROPERTY INVESTMENT



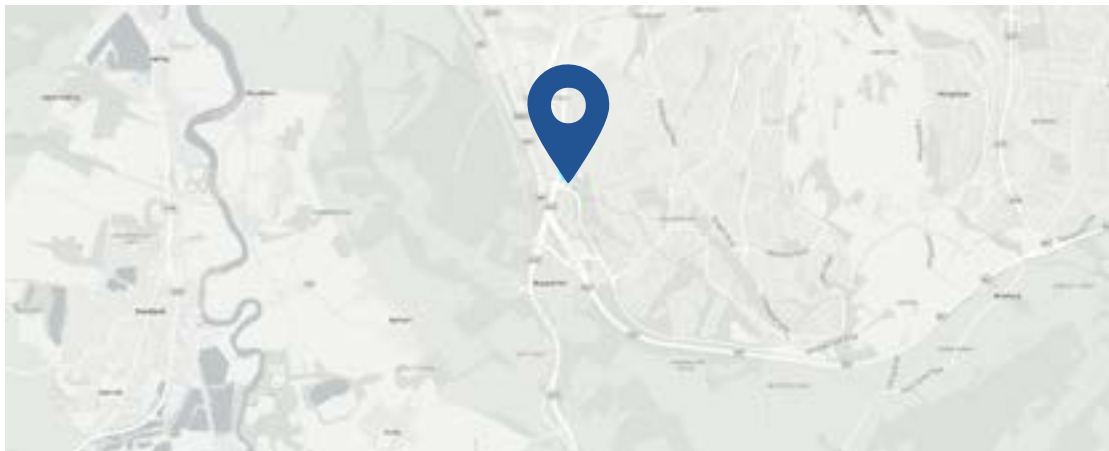
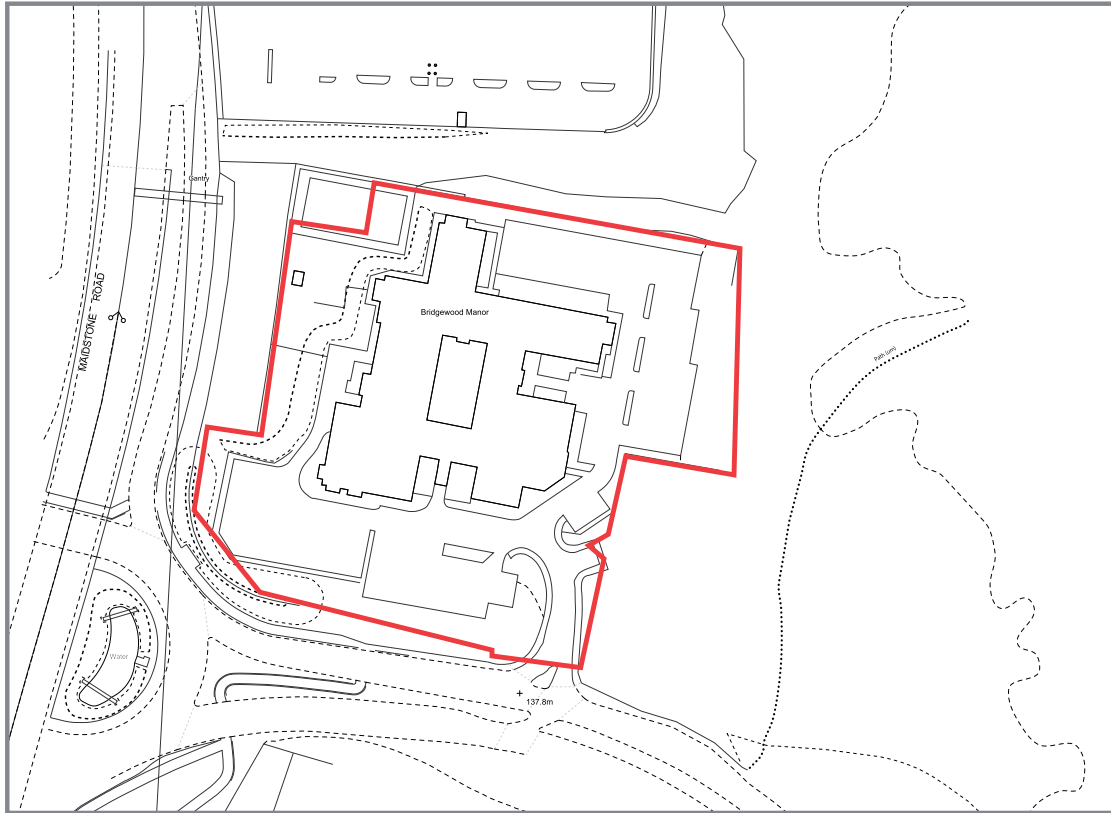
INVESTMENT SUMMARY

Secure, index linked ground lease to a four-star hotel with over 990 years unexpired.

Profile:	The Bridgewood Hotel and Spa is a four star hotel situated in 3.7 acres on the outskirts of Rochester in Kent, adjacent to Jct 3 of the M2. It provides 100 bedrooms together with a Leisure Club, Swimming Pool and Spa.	
Tenure:	Freehold	
Lease:	999 years from 5th July 2018, without break. Over 990 years unexpired.	
Tenant Option to Purchase:	N/A	
Current Rent:	£154,781 pa (£1,548 per key)	
Accrued Reversion (July 2025):	£167,034 pa (£1,670 per key)	
Next Rent Review:	05/07/2028 and five yearly, upwards only thereafter.	
Rent Review Basis:	Retail Price Index - collared at 1% pa and capped at 5% pa, compounded annually.	
Projected Rental Reversion July 2028:	£182,143 pa (£1,821 per key)*	
Tenant:	Sandgate Bridgewood Manor Limited (Company number 11180886)	
Price:	Offers over £XX,XXX,XXX , exclusive of VAT. After deduction of assumed purchaser's costs of 6.80%, a purchase at this level would reflect the following:	
	Net Initial Yield (July 2025):	X.XX%
	Equivalent Yield Accrued Reversion to June 2025:	X.XX%
	Reversionary Yield - July 2028:	X.XX%*
	Capital Value per Key:	£XXX,XXX

*Assuming 3% pa RPI until July 2028.

TENURE



RENT

Current Rent:	£154,781 pa (£1,548 per key)
Accrued Reversion to July 2025:	£167,034 pa (£1,670 per key)
Projected Rental Reversion - July 2028:	£182,143 pa (£1,821 per key)*

*Assuming 3% pa RPI until July 2028.

TENANCY

The property is held subject to a 999 year ground lease from the 5th July 2018 until 4th July 3017.

The ground lease is subject to five yearly, upward only rent reviews. The next rent review is due on the 5th July 2028.

Rent reviews are calculated by reference to the Retail Prices Index. They are collared at 1% pa and capped at 5% pa and are compounded annually.

TENANT

The tenant is Sandgate Bridgewood Manor Limited (Company number 11180886) which is wholly owned by Sandgate Bridgewood Limited.

The hotel website is: www.bridgewoodmanorhotel.com

Sandgate Bridgewood Manor Ltd has a Creditsafe Rating of 36/100, classified as Moderate Risk.

PRICE

Offers over **£XX,XXX,XXX**, exclusive of VAT.

After deduction of assumed purchaser's costs of 6.80%, a purchase at this level would reflect the following:

Net Initial Yield:	X.XX%
Equivalent Yield - Accrued Reversion to July 2025:	X.XX%
Reversionary Yield - July 2028:	X.XX%*
Capital Value per Key:	£XXX,XXX

*Assuming 3% pa RPI until July 2028.

CONTACT

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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 hotel 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).

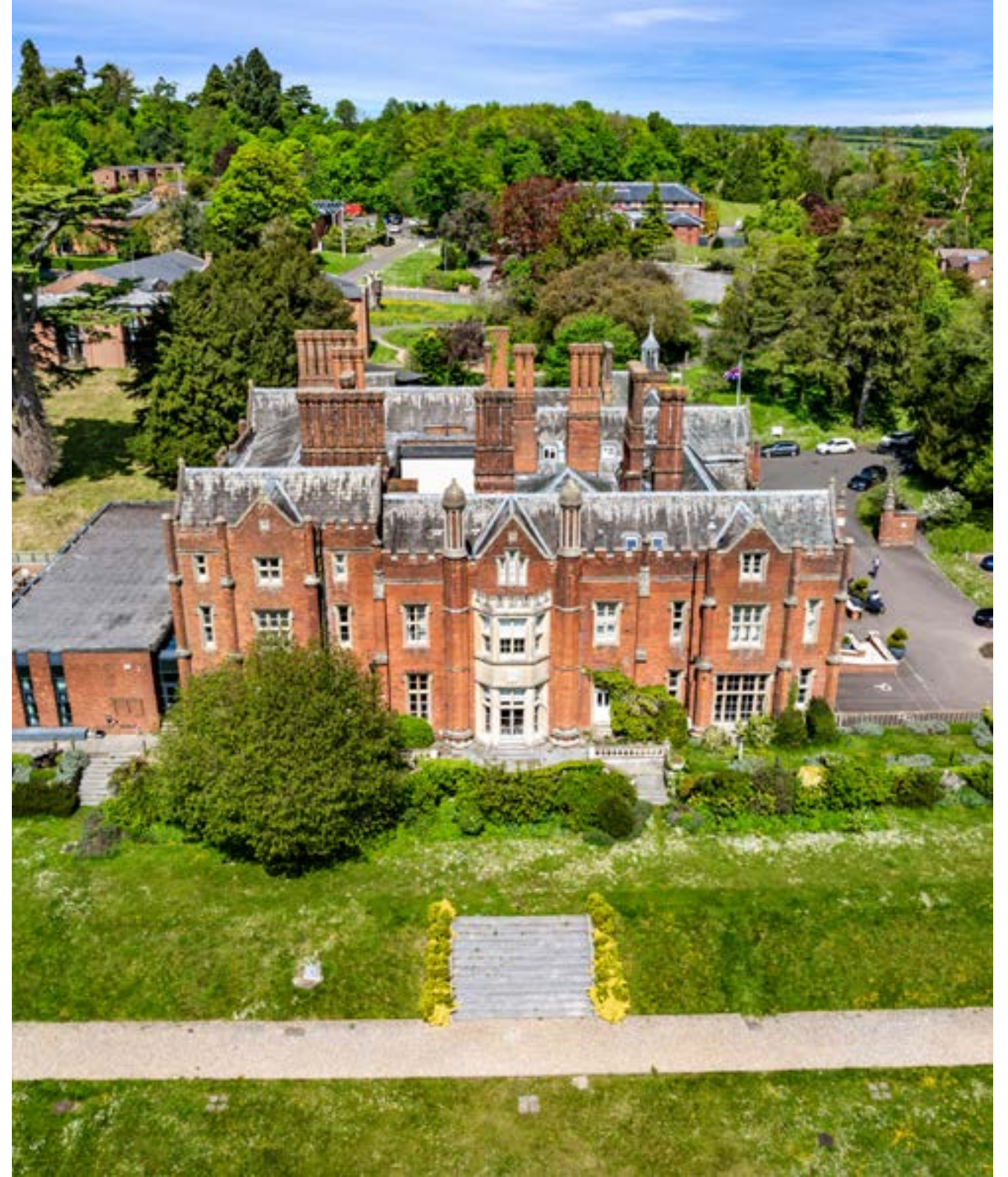
PRICE

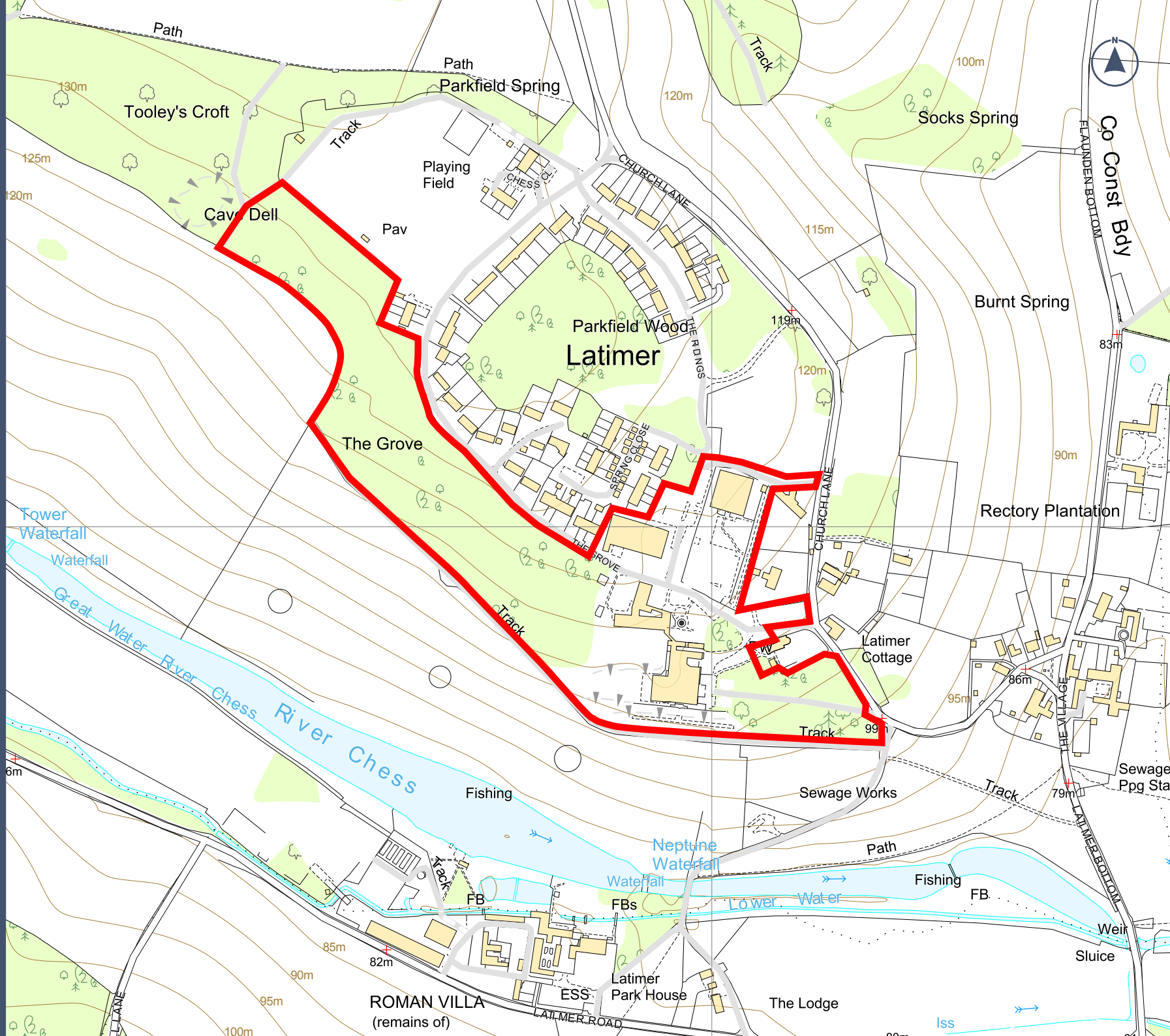
Offers are invited in excess **£XX,XXX,XXX**, exclusive of VAT.

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.





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

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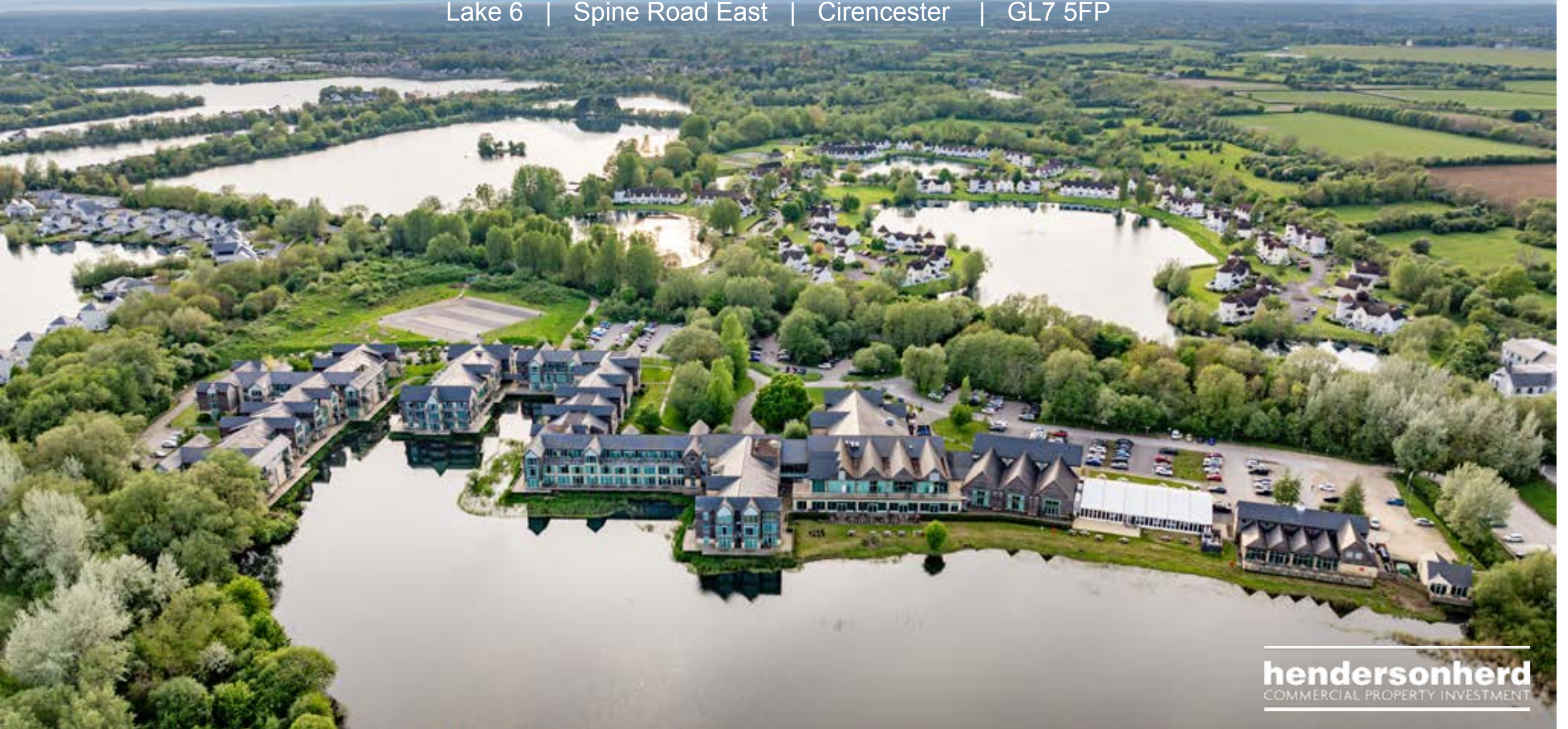
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DE VERE COTSWOLD WATER PARK HOTEL

Lake 6 | Spine Road East | Cirencester | GL7 5FP



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COMMERCIAL PROPERTY INVESTMENT

Prime Ground Lease Investment For Sale

~

Landmark Waterfront 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 Cotswolds location.

PROFILE

De Vere Cotswold Water Park is a prime, four-star hotel overlooking Lake 6 in the Cotswolds Water Park.

Developed in 2007, it provides over 328 bedrooms, including 99 apartments, and 21 flexible meeting rooms.

TENURE

Freehold.

LEASE

175 years from 10th October 2018, without break.

Over 169 years unexpired. ^(Note 1)

CURRENT RENT PA

£689,861 per annum (£2,103 per key).

ACCRUED REVERSION JULY 2025

£740,543 per annum (£2,258 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

£813,562 per annum (£2,480 per key).

TENANT

De Vere Cotswold Water Park Limited (Company number 3987970).

PRICE

Offers are invited in excess **£xx,xxx.xx** 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. There is a landlord put option for £1 on 10/10/2073.





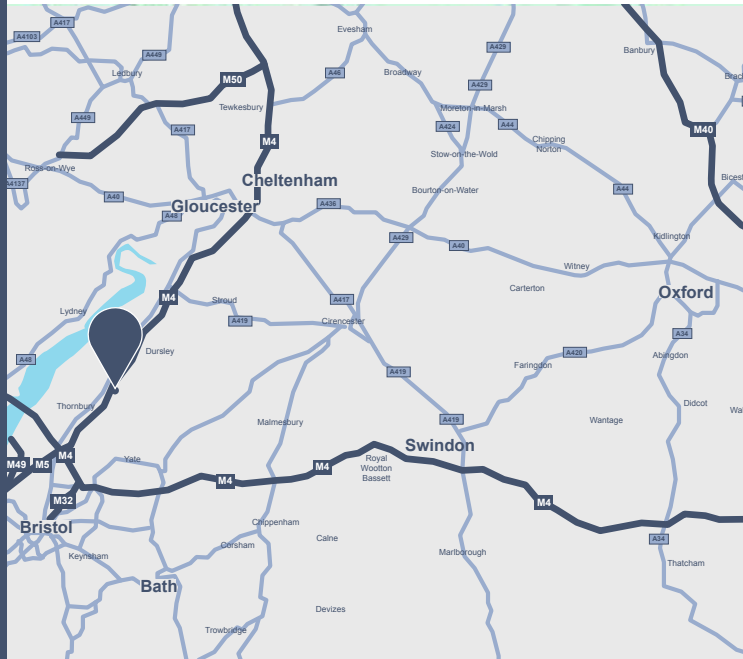
Location



The Cotswolds is an affluent region of south-west England. Predominantly rural, it is renowned for its picturesque stone villages, towns and stately homes. Much of The Cotswolds is designated an Area of Outstanding Natural Beauty (AONB), the largest such region in the UK.



It is an important tourist destination attracting over 38 million day visitors annually, contributing over £1bn to the local economy.





Tenure

Freehold.

The site extends to approximately 56 acres (22.7 ha), including ownership of the adjacent lake.

Rent

Current Rent:	£689,861 per annum (£2,103 per key)
Accrued Reversion to July 2025:	£740,543 per annum (£2,258 per key)
Projected Reversion October 2028:	£813,562 per annum (£2,480 per key)

Tenancy

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



Options to Purchase

The tenant benefits from a 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%	£50.0m
3.00%	£53.8m
3.50%	£60.0m
4.00%	£62.4m

There is a landlord put option for £1 on 10/10/2073.

Tenant

The current tenant is De Vere Cotswold Water Park Limited (Company number 03987970).

The hotel is operated under the de Vere brand, trading as De Vere Cotswold Water Park.

www.devere.co.uk/cotswold-water-park-hotel

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.

De Vere Cotswold Water Park Limited has a Creditsafe Rating of 92/100, 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:

David Henderson

T: 0131 226 4015

M: 07789 778 838

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Steven Herd

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hendersonherd
COMMERCIAL PROPERTY INVESTMENT

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Prime Ground Lease For Sale

Index Linked

40-50

BLACKFRIARS STREET

EDINBURGH | EH1 1NE

Tourist Hostel
& Student Accommodation
Investment

hendersonherd
COMMERCIAL PROPERTY INVESTMENT



Investment Summary

An exceptional opportunity to acquire a highly secure, index-linked ground lease to a prime, modern development in Edinburgh's historic Old Town with over 142 years unexpired.

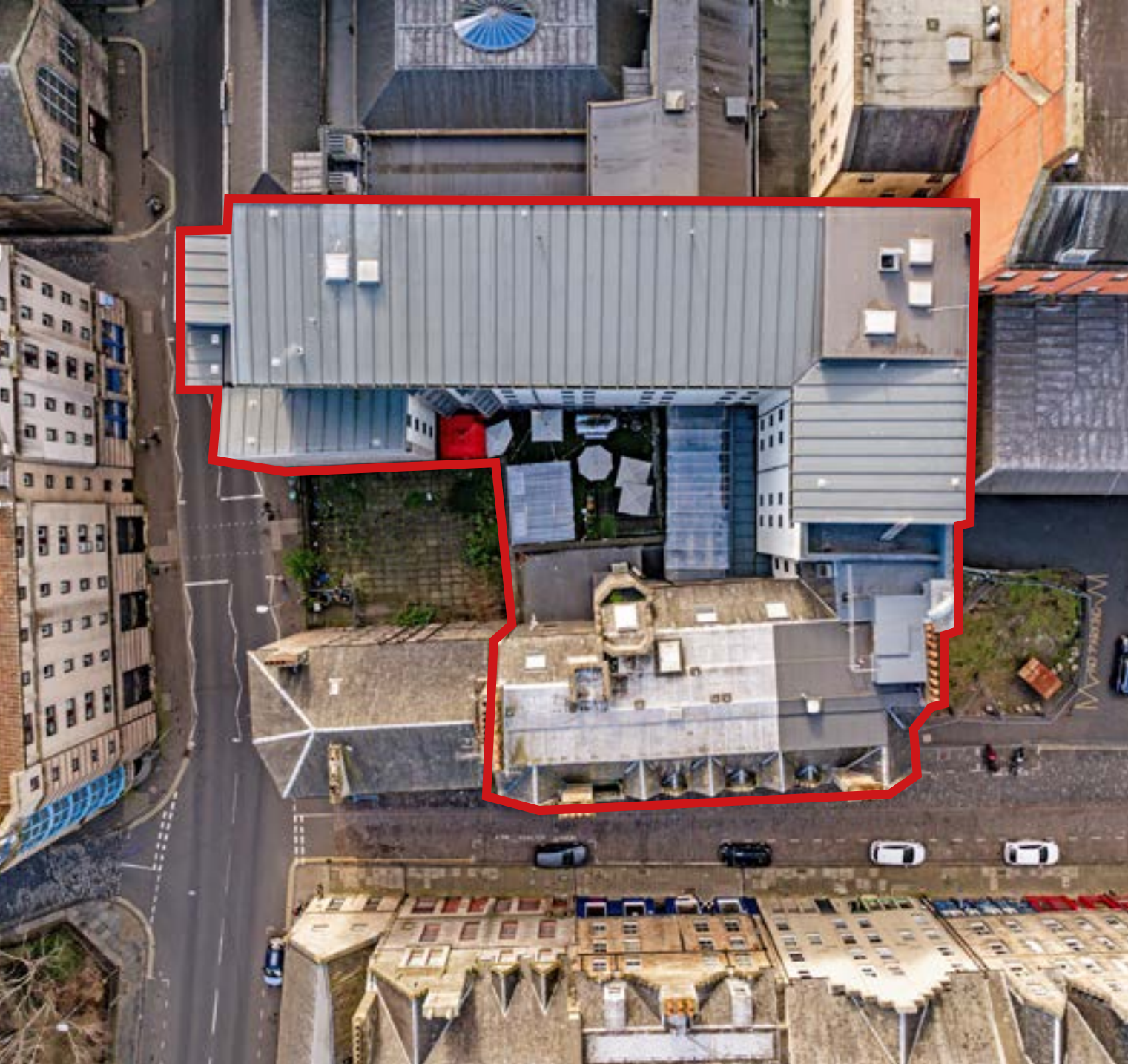
PROFILE	40-50 Blackfriars Street is a modern development, providing 132 ensuite bedrooms, a restaurant and a public bar. 56 rooms are sublet to University of Edinburgh during the academic year.						
TENURE	Heritable (Scottish equivalent of English freehold).						
LEASE	150 years from 17 th May 2017 expiring on 16 th May 2167. Over 142 years unexpired. <small>(Note 1)</small>						
CURRENT RENT PA	£162,011 per annum (£1,227 per room).						
ACCRUED REVERSION (JANUARY 2025)	£182,765 per annum (£1,385 per room).						
NEXT RENT REVIEW	17 th May 2027 and five yearly, upwards only thereafter.						
RENT REVIEW BASIS	Retail Prices Index, subject to a minimum of 1% per annum and a maximum of 4% per annum.						
PROJECTED REVERSION (MAY 2027)	£192,528 per annum (£1,459 per room). <small>(Note: 2)</small>						
TENANT	PropCo 50 Blackfriars St. Ltd (Company Registration:10664889).						
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 the following: <table border="0"> <tr> <td>Equivalent Yield – Accrued Reversion to January 2025</td> <td>x.xx%</td> </tr> <tr> <td>Projected Reversion - May 2027</td> <td>x.xx%</td> </tr> <tr> <td>Capital Value per bedroom</td> <td>£x.xx</td> </tr> </table>	Equivalent Yield – Accrued Reversion to January 2025	x.xx%	Projected Reversion - May 2027	x.xx%	Capital Value per bedroom	£x.xx
Equivalent Yield – Accrued Reversion to January 2025	x.xx%						
Projected Reversion - May 2027	x.xx%						
Capital Value per bedroom	£x.xx						

Note 1: the tenant enjoys a right to purchase the freehold in 2042 and on lease expiry in 2167.

Note 2: assuming RPI of 3.00% until March 2027.







40-50 Blackfriars Street, Edinburgh Old Town

40-50 Blackfriars Street, Edinburgh Old Town was redeveloped in 2001. It comprises a listed period building to the front with a larger, purpose-built extension to the side and rear. It provides 132 bedrooms of ensuite accommodation with ancillary bar and restaurant, constructed over lower ground, ground and six upper levels.

The property is situated in the heart of Edinburgh's historic Old Town, approximately 50m south of the High Street ("The Royal Mile"). This is a prime tourist and student location with many prime tourist and leisure attractions within easy walking distance.

40-50 Blackfriars Street was designed and is operated with interchangeable use between hostel and student accommodation. Currently, 76 of the 132 rooms are operated as a tourist hostel all year round.

The remaining 56 bedrooms are sublet to University of Edinburgh as student accommodation during the academic year, but are used as additional hostel accommodation during the busy summer tourist season. Kitchen, lounge and laundry facilities are provided.

In hostel use, the total capacity is 615 bed spaces making it the largest in Edinburgh.

The development includes a busy public bar and restaurant with an extensive courtyard terrace. This trades as Bar 50 and is open to non-residents, benefitting from a separate entrance off Cowgate, a prime leisure pitch.

The hostel is operated by A&O Hostels, a European hostel and budget hotel business operating from 27 cities in Germany, Austria, Italy, Czech Republic, Poland, Hungary, The Netherlands, Belgium and the UK.



Location



Blackfriars Street is an historic thoroughfare situated in the heart of the Old Town of Edinburgh. It links the Royal Mile to the north with the Cowgate to the south.



The Old Town is the historic heart of Edinburgh and is home to many of its principal tourist attractions, including Edinburgh Castle, St Giles' Cathedral, Holyrood Palace, the Museum of Scotland and the Festival Theatre. The University of Edinburgh is situated approximately 300m to the south and Waverley Station approximately 200m to the north.



The Cowgate and the adjacent Grassmarket are two of Edinburgh's most popular leisure destinations including numerous bars and restaurants.



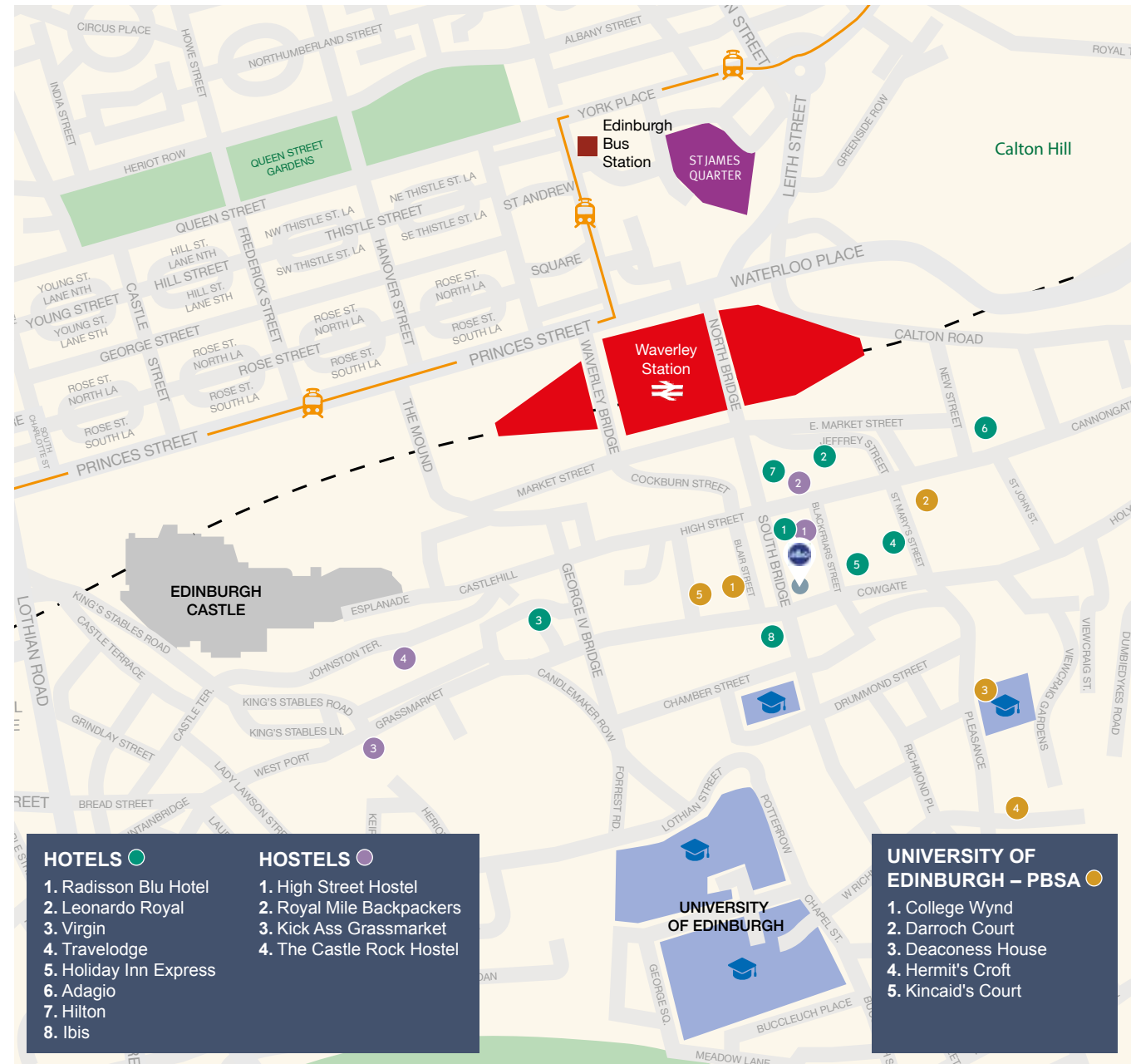
This is a prime tourist location with several large hotels in close proximity. The property lies adjacent to the 238 bed Radisson Blu Hotel with the Leonardo Royal, Virgin, Travelodge, Holiday Inn Express, Adagio, Hilton and Ibis hotels within 100m.



The Old Town is the main focus of the youth, backpacker and hostel tourism market in Edinburgh. Hostel operators nearby include Safestay, High Street Hostel, Royal Mile Backpackers, Kick Ass Grassmarket and The Castle Rock Hostel.



It is a highly popular location with students due to its proximity to the University of Edinburgh, the city centre and the primary leisure circuit. University of Edinburgh and a range of private operators provide both undergraduate and postgraduate student halls nearby.





Connectivity

Blackfriars Street is a prime city centre location and is easily accessible both by car and by public transport.



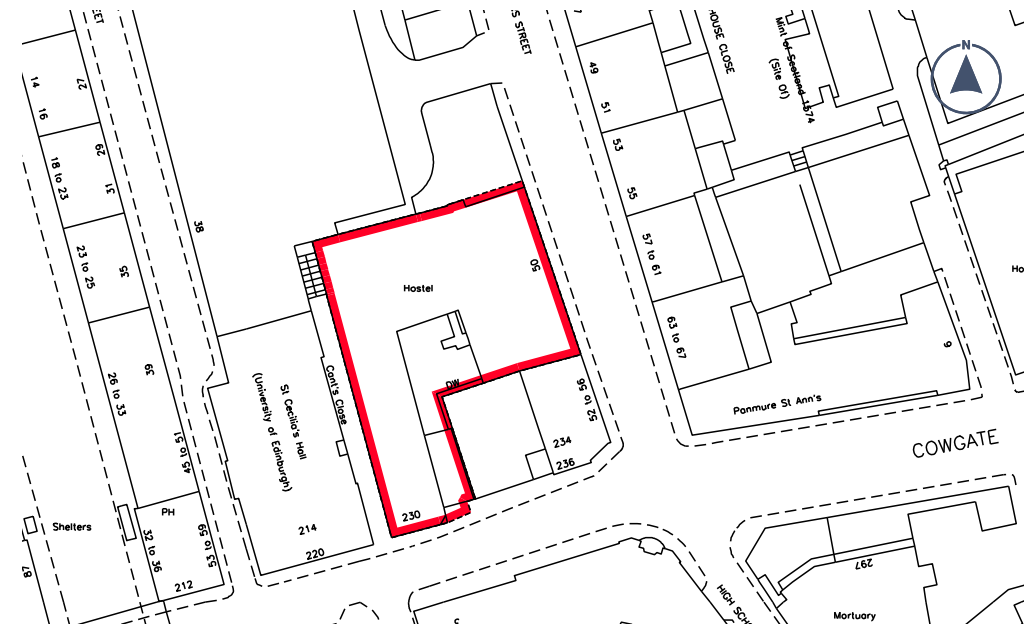
Edinburgh Waverley train station is situated approximately 200m to the north, providing mainline and local services across Scotland and the UK. Local bus services are provided on South Bridge, 50m to the west.



Edinburgh International Airport is situated approximately five miles west of the city centre. It is Scotland's busiest airport with 33 airlines flying 188 routes to 130 domestic, European and intercontinental destinations.

Tenure

The site is held Freehold and extends to 0.37 acres (0.15 ha).



The Edinburgh Tourism Market



Edinburgh is the capital city of Scotland and is its financial, political and cultural centre.



In 2023, Edinburgh was the UK's busiest visitor destination outside London, welcoming over 4 million visitors.



It was ranked as Expedia's top cultural capital for 2023, reflecting its wide variety of art and cultural events, including the Edinburgh International Festival and Fringe, The Edinburgh International Science Festival, The Edinburgh Book Festival and The Edinburgh International Film Festival.



Edinburgh is the largest hotel market in Scotland with 260 hotels and approximately 18,000 rooms.



In 2023, 12-month occupancy rates of 83.2% were the highest in the UK, increasing to over 90% in the summer (source CoStar). It is the top performing hotel market in the UK and has consistently returned annual occupancy rates in excess of 80%.



Barriers to entry in Edinburgh are high, reflecting the historic nature of the city centre, much of which is designated a World Heritage Site by Unesco. Rooms under construction account for approximately 5.7% of existing supply.





Tenancy

The property is held subject to a 150 year ground lease from 17th May 2017 until 16th May 2167.

The ground lease is subject to five yearly, upwards only rent reviews. The next rent review is on 17th May 2027.

Rent reviews are calculated by reference to the Retail Prices Index, subject to minimum growth of 1% per annum and maximum growth of 4% per annum. Rent reviews are calculated annually and compounded.

Tenant

The current tenant is PropCo 50 Blackfriars St. Ltd (Company Registration:10664889).

For the year ended 31st December 2023, the tenant reported Net Assets of £14.59m. The company has a Creditsafe Rating of 62 B, classified as Low Risk.

The facility is operated and managed by A&O Hostel and Hotel Edinburgh Limited. The parent company of both companies is Alpha Holdings S.a.r.l., based in Luxembourg.

The long leasehold business was acquired by A&O Hostels and Hotels in March 2021 for a reported price of £16.0m.

56 bedrooms are sublet to University of Edinburgh during the academic year. The List Price for the 2024/25 Academic Year is £7,155 per room for 39 weeks.

www.accom.ed.ac.uk/our-accommodation/blackfriars-street/

Tenant Option to Purchase

The tenant enjoys an option to purchase the freehold on the 17th May 2042. The option strike price is that sum which provides the freeholder with a Real (ie inflation adjusted) IRR of 4% above the 2017 base value of £5,320,000, adjusted for fees and other costs.

Indicative strike prices to exercise this option are estimated below, reflecting alternative rates of future annual RPI growth:

RPI 2025-2042	Option Strike Price
2.00% pa	£30.3m
3.00% pa	£45.2m
4.00% pa	£71.3m

The tenant enjoys a further right to purchase the freehold for £1 upon expiry of the lease in 2167. A 1974 Act Option is in place in respect of the residential (student) accommodation. Further details can be provided.

Rent

Current Rent	£162,011 per annum (£1,227 per room)
Accrued Reversion to July 2025	£182,765 per annum (£1,385 per room)
Projected Reversion (May 2027):	£192,528 per annum (£1,459 per room)*

*assuming future RPI of 3% per annum.

Price

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

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

Equivalent Yield	x.xx%
Accrued Reversion to January 2025	
Projected Reversion - May 2027	x.xx%
Capital Value per bedroom	£x.xx

EPC

The property has an EPC of E.

VAT

The property has been elected for VAT purposes and will be treated as a Transfer of a Going Concern.

Anti-Money Laundering

Prior to exchange of contracts, all parties acknowledge and agree to fully co-operate to ensure Anti-Money Laundering Regulations are fully satisfied.



Contact

Further information can be obtained from the sole selling agents:

David Henderson

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M: 07789 778 838

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COMMERCIAL PROPERTY INVESTMENT

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CHAMPNEYS MOTTRAM HALL

Wilmslow Road | Mottram St Andrew | Cheshire | SK10 4QT



PLAY
VIDEO

hendersonherd
COMMERCIAL PROPERTY INVESTMENT

Prime Ground Lease For Sale, Cheshire ~ 120 Bed Four Star Hotel, Health Club, Spa and Golf Club Hotel ~ 270 acres



Investment Summary

An exceptional opportunity to acquire a highly secure, index-linked ground lease to a prime, four-star hotel and leisure resort with over 991 years unexpired.

PROFILE

Champneys Mottram Hall is a prestigious hotel, conference and leisure resort situated approximately 15 miles south of Manchester city centre in the heart of Cheshire's affluent 'Golden Triangle'.

Centred on an historic 18th Century manor house set within a 270-acre country estate, it was converted to hotel use during the mid-20th century.

It is a luxurious four star resort providing 120 bedrooms, extensive conference facilities, modern spa and health club, 18-hole golf course, Padel club, award winning AA Rosette restaurant and a FIFA accredited football pitch.

TENURE

Freehold.

LEASE

999 years from 27th September 2017.

Over 991 years unexpired. ^(Note 1)

CURRENT RENT PA

£333,946 per annum (£2,783 per room).

ACCRUED REVERSION (JULY 2025)

£374,601 per annum (£3,122 per room).

NEXT RENT REVIEW

27th September 2027 and five yearly, upwards only thereafter.

RENT REVIEW BASIS

Retail Prices Index calculated annually and compounded five yearly. The rent review is subject to a minimum of 1% per annum and a maximum of 4% per annum.

PROJECTED REVERSION (SEPTEMBER 2027) ^(Note: 2)

£398,526 per annum (£3,321 per room).

TENANT

Champneys MH Property Limited.

(Isle of Man Company No: 015118V)

PRICE

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

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

Equivalent Yield	x.xx%
Accrued Reversion to March 2025	
Projected Reversion September 2027	x.xx%
Capital Value per bedroom	£x.xx

Note 1: the tenant enjoys a right to purchase the freehold on 27/9/2042.

Note 2: assuming RPI of 3.00% until September 2027.





Champneys Mottram Hall, Wilmslow Road, Cheshire

Champneys Mottram Hall is a prestigious four-star hotel, conference and leisure resort situated within an historic 270-acre country estate in Cheshire, approximately 15 miles south of Manchester city centre.

It is centred on a 18th Century Grade II listed former manor house, converted and extended into an hotel during the mid-20th century. The resort currently provides 120 bedrooms, a modern spa and health club, an 18-hole golf course and clubhouse, an award-winning AA Rosette restaurant and a FIFA accredited football pitch.

In 2018, Mottram Hall was acquired by Champneys. Since acquisition, the spa and health centre have been extended and refurbished at a reported cost of £15m, including construction of a new 20m swimming pool and 15 treatment rooms. Further works have included extensions and improvements to the Golf Clubhouse.

In 2024, the principal conference suite was remodelled and extended. The St Andrew's Suite provides a self-contained suite capable of accommodating up to 300 delegates, with nine further conference rooms. A new three court Padel club opened in July 2024.

Champneys are the UK's leading spa resort group, operating four spa resorts, two city spas and two spa hotels. The group's operations are concentrated in Greater London and the South East. Champneys Mottram Hall is the group's only facility north of the Midlands.

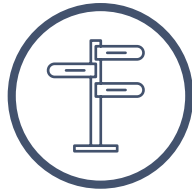




Location



Champneys Mottram Hall is located at the heart of the Cheshire's "Golden Triangle" in a secluded, rural location within the North Cheshire Green Belt.



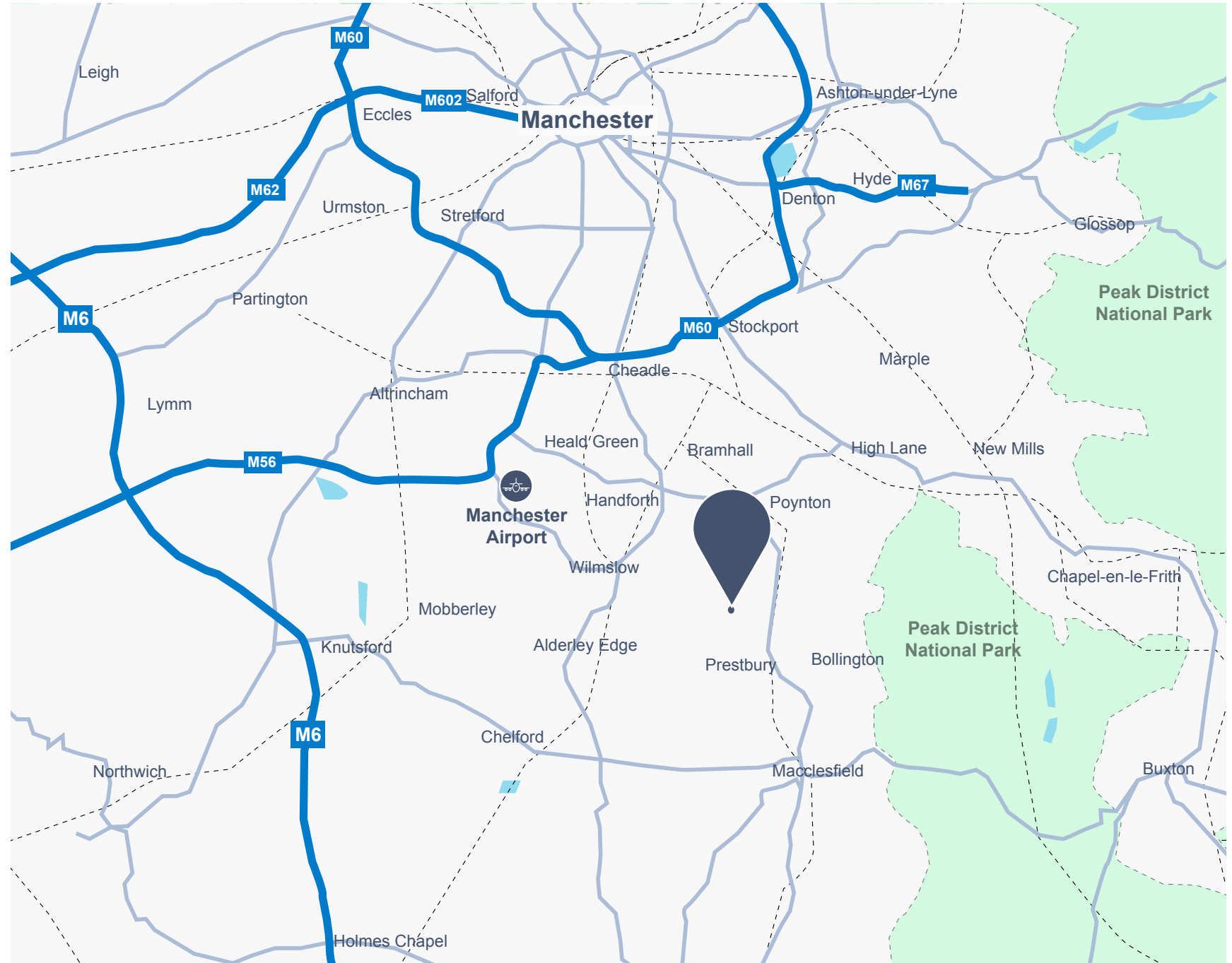
The estate is surrounded by the affluent suburbs of Alderley Edge, Wilmslow and Prestbury, situated approximately three miles to the north-west, west and south-east respectively. This is prime residential location, considered to be amongst the most affluent in the North-West.



The hotel, spa and golf clubhouse are situated at the centre of the estate, surrounded by woodland, traditional parkland and the 18-hole golf course.



Mottram Hall is situated less than ten miles south of Manchester Airport and 15 miles south of Manchester city centre. The Peak District National Park lies approximately ten miles to the east.





The UK Hotel Market

The UK hotel market is performing strongly, with increased occupancy rates and RevPar. Key business drivers are the continued recovery in inbound tourism numbers, strong demand from domestic leisure and continued recovery in corporate business. Occupancy, ADR and RevPAR have recovered and mostly exceed pre-pandemic levels.

The Cheshire Hotel Market

Mottram Hall lies within the Cheshire Hotel Market. 2024 highlights include:

- 2.1% Rev Par increase
- 12 month Occupancy 74.0% vs Historic Average 64.6%
- 12 month ADR £80.57 vs Historic Average £76.66

Within the Luxury and Upscale sub-market (11.5% supply), 12-month occupancy increased by 4.91%.

Connectivity

Mottram Hall is located south of Greater Manchester. It is situated within a ten-minute drive of the affluent suburbs of Alderley Edge, Wilmslow and Prestbury and within a twenty-minute drive of the larger towns of Stockport and Macclesfield.



It is a rural location, the nearest trunk roads being the A34 at Alderley Edge and the A555 Manchester Airport Eastern Link Road 4 miles to the west and north respectively. Both connect to the M60 Manchester orbital.



Local railway services are provided from Alderley Edge, Wilmslow and Prestbury. Mainline services are provided from Stockport and Macclesfield.



Manchester International Airport is located approximately ten miles to the north. It is the third busiest airport in the UK and the busiest outside London with services to approximately 200 UK, European and Intercontinental destinations.



Tenure

The site is held Freehold and extends to approximately 270 acres (109.3 ha).

Tenancy

The property is held subject to a 999-year ground lease from 27th September 2017.

The ground lease is subject to five yearly, upwards only rent reviews.

Rent reviews are calculated by reference to the Retail Prices Index, subject to minimum growth of 1% per annum and maximum growth of 4% per annum. Rent reviews are calculated annually and compounded.

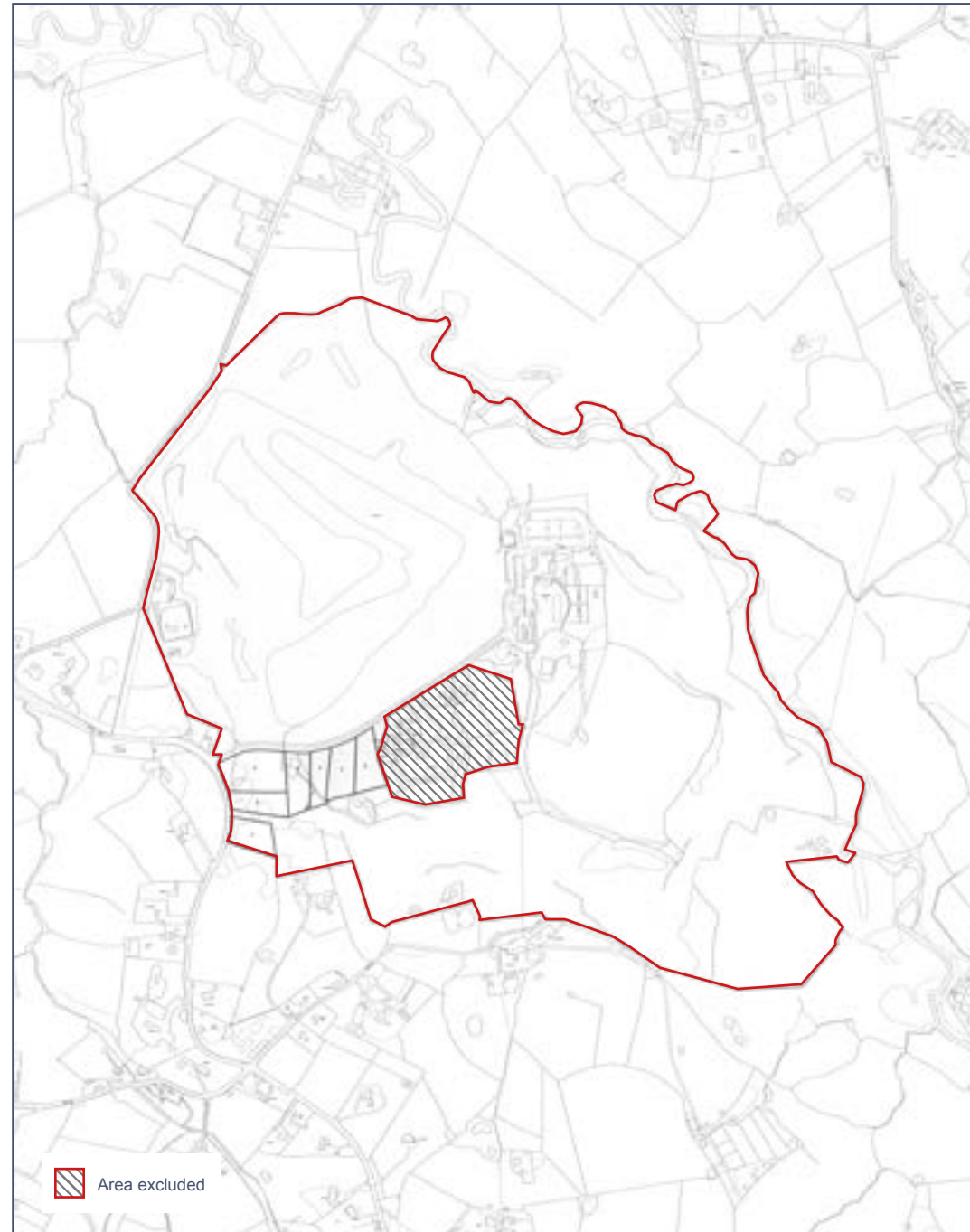
Tenant

The current tenant is Champneys MH Property Limited, a company registered in the Isle of Man (Isle of Man Company No: 015118V).

The facility is operated and managed by Champneys Mottram Hall Limited (Company No 10922155). For the year ended 30th April 2024, the company reported Turnover of £10.9m and Operating Profit of £1.92m.

Champneys Mottram Hall is a subsidiary of Champneys Henlow Limited, owned by the Purdeu family.

For the year ended 30th April 2024, Champneys Henlow Limited reported Turnover of £58.2m and Shareholder Funds of £41.9m. It has a Creditsafe rating of 86 – A, classified as Very Low Risk.



Tenant Option to Purchase

The tenant enjoys an option to purchase the freehold on the 27th September 2042. The option strike price is that sum which provides the freeholder with a Real (ie inflation adjusted) IRR of 4% above the 2017 base value of £9,702,700, adjusted for fees and other costs.

Indicative strike prices to exercise this option are estimated below, reflecting alternative rates of future annual RPI growth:

RPI 2025-2042	Option Strike Price 2042
2.00% pa	£52.0m
3.00% pa	£78.6m
4.00% pa	£125.7m





Rent

Current Rent:	£333,946 per annum (£2,783 per room)
Accrued Reversion to July 2025:	£374,601 per annum (£3,122 per room).
Projected Reversion September 2027:	£398,526 per annum (£3,321 per room)*

* assuming future RPI of 3% per annum

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 the following:

Equivalent Yield	x.xx%
Accrued Reversion to March 2025	
Projected Reversion September 2027	x.xx%
Capital Value per bedroom	£x.xx

EPC

Both Mottram Hall and Mottram Hall Golf Club House have EPCs of B.

VAT

The property has been elected for VAT purposes and will be treated as a Transfer of a Going Concern.

Anti-Money Laundering

Prior to exchange of contracts, all parties acknowledge and agree to fully co-operate to ensure Anti-Money Laundering Regulations are fully satisfied.





Contact

Further information can be obtained from the sole selling agents:

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E: david.henderson@hendersonherd.co.uk

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NOTTINGHAM BELFRY HOTEL & SPA

Woodhouse Way | Nottingham | NG8 6PY



Index Linked Ground Lease for Sale
Four-Star Hotel



hendersonherd
COMMERCIAL PROPERTY INVESTMENT



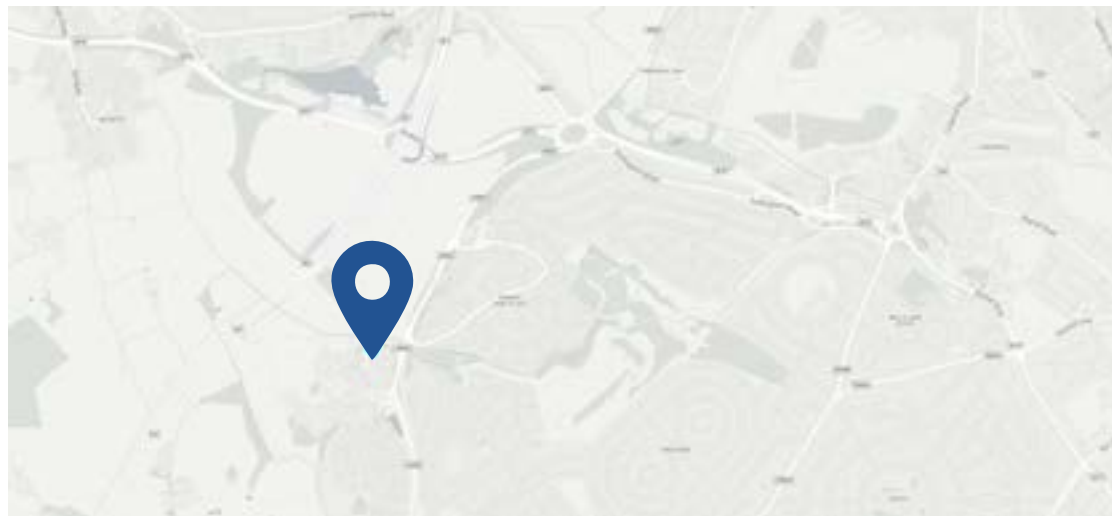
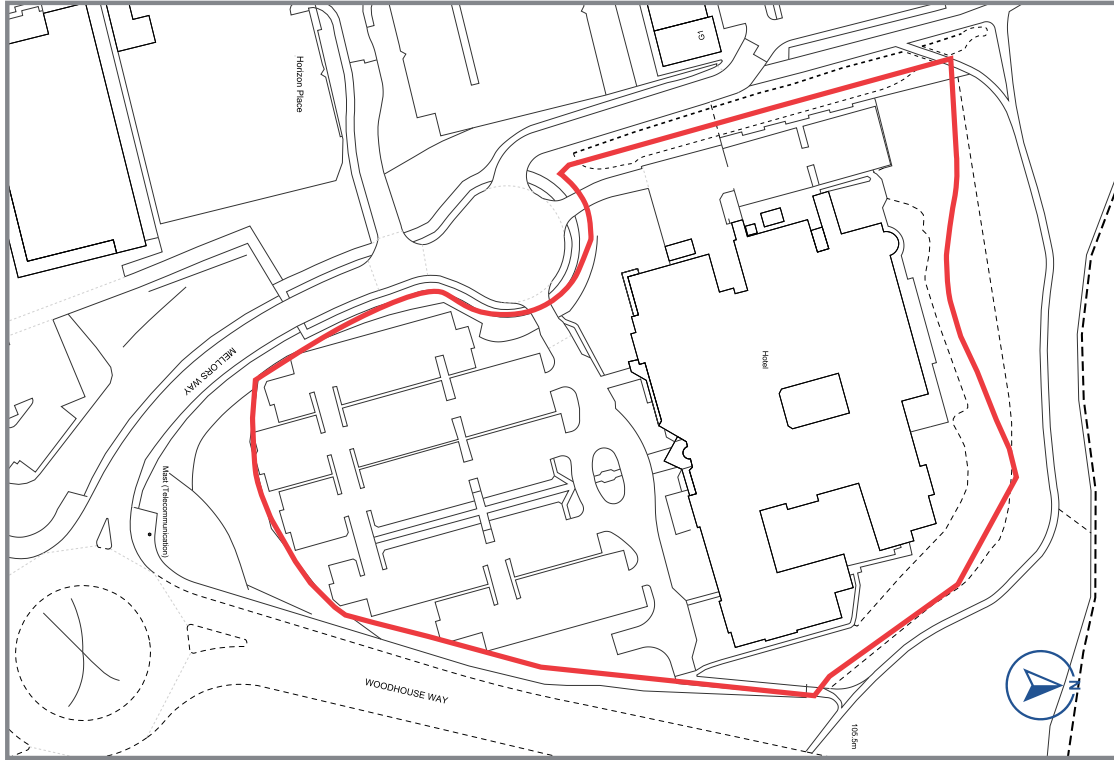
INVESTMENT SUMMARY

An exceptional opportunity to acquire a secure, index linked ground lease to a four-star hotel in Nottingham with over 991 years unexpired.

Profile:	The Nottingham Belfry Delta is a four-star hotel situated in the outskirts of Nottingham. The 120-room hotel offers conferencing, spa and pool facilities.	
Tenure:	Freehold	
Lease:	999 years from 30th June 2017, without break. Over 991 years unexpired.	
Tenant Option to Purchase:	N/A	
Current Rent:	£277,387 per annum (£2,312 per key)	
Accrued Reversion (July 2025):	£311,425 per annum (£2,595 per key)	
Next Rent Review:	30th June 2027 and five yearly, upwards only thereafter.	
Rent Review Basis:	Retail Price Index - collared at 1% and capped at 4%, compounded annually.	
Projected Rental Reversion June 2027:	£328,857 per annum (£2,740 per key)*	
Tenant:	Nottingham Belfry Property Limited (Company number OE007563)	
Price:	Offers over £XX,XXX,XXX , exclusive of VAT. After deduction of assumed purchaser's costs of 6.80%, a purchase at this level would reflect the following:	
	Net Initial Yield:	X.XX%
	Equivalent Yield Accrued Reversion to June 2025:	X.XX%
	Reversionary Yield - June 2027:	X.XX%*
	Capital Value per Key:	£XXX,XXX

*Assuming 3% pa RPI until June 2027.

TENURE



RENT

Current Rent:	£277,387 per annum (£2,312 per key)
Accrued Reversion to July 2025:	£311,425 per annum (£2,595 per key)
Projected Rental Reversion - June 2027:	£328,857 per annum (£2,740 per key)*

*Assuming 3% pa RPI until June 2027.

TENANCY

The property is held subject to a 999 year ground lease from the 30th June 2017 until 29th June 3016.

The ground lease is subject to five yearly, upward only rent reviews. The next rent review is due on the 30th June 2027.

Rent reviews are calculated by reference to the Retail Prices Index. They are collared at 1% and capped at 4% and are compounded annually.

TENANT

The tenant is Nottingham Belfry Property Limited (Company number OE007563), an SPV of Aprirose.

Aprirose operate 19 hotels across the UK, 18 of which are under the Q Hotels brand. These assets typically provide conferencing and leisure facilities. Aprirose specialise in real estate investment with over £1 billion undermanagement across hotels, office, logistics, housing and pubs.

Aprirose partners with Cindat Capital Management, a Beijing-based international private equity firm, in a joint venture that owns the QHotels Portfolio in the UK.

The hotel website is: www.thenottinghambelfry.co.uk

PRICE

Offers over **£XX,XXX,XXX**, exclusive of VAT.

After deduction of assumed purchaser's costs of 6.80%, a purchase at this level would reflect the following:

Net Initial Yield:	X.XX%
Equivalent Yield - Accrued Reversion to June 2025:	X.XX%
Reversionary Yield - June 2027:	X.XX%*
Capital Value per Key:	£XXX,XXX

*Assuming 3% pa RPI until June 2027.

CONTACT

Further information can be obtained from the sole selling agents:

David Henderson

dd: 0131 226 4015

e: david.henderson@hendersonherd.co.uk

m: 07789 778 838

Steven Herd

dd: 0131 226 4014

e: steven.herd@hendersonherd.co.uk

m: 07515 376 733

hendersonherd
COMMERCIAL PROPERTY INVESTMENT



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SALCOMBE HARBOUR HOTEL & SPA

Cliff Road | Salcombe | TQ8 8JH



Index Linked Ground Lease for Sale
Four-star boutique hotel, bar, restaurant and spa



hendersonherd
COMMERCIAL PROPERTY INVESTMENT

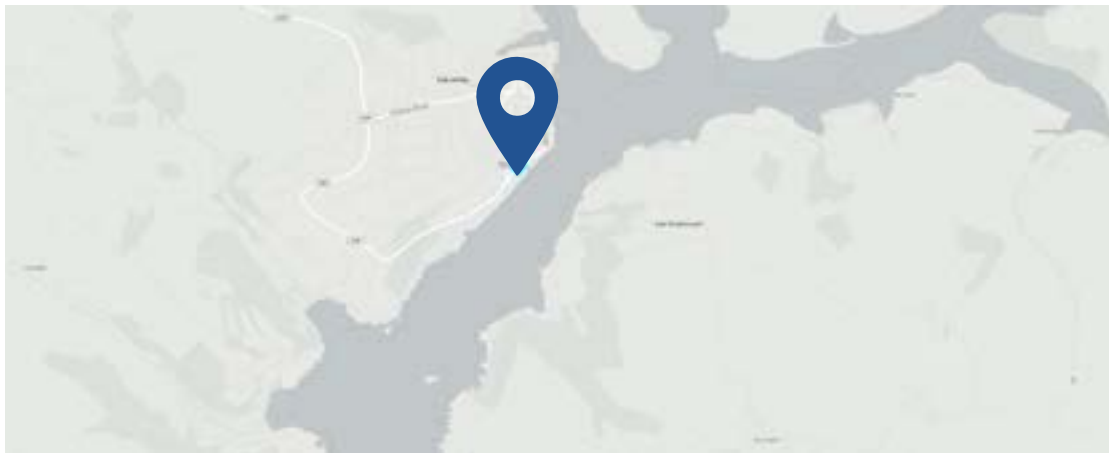
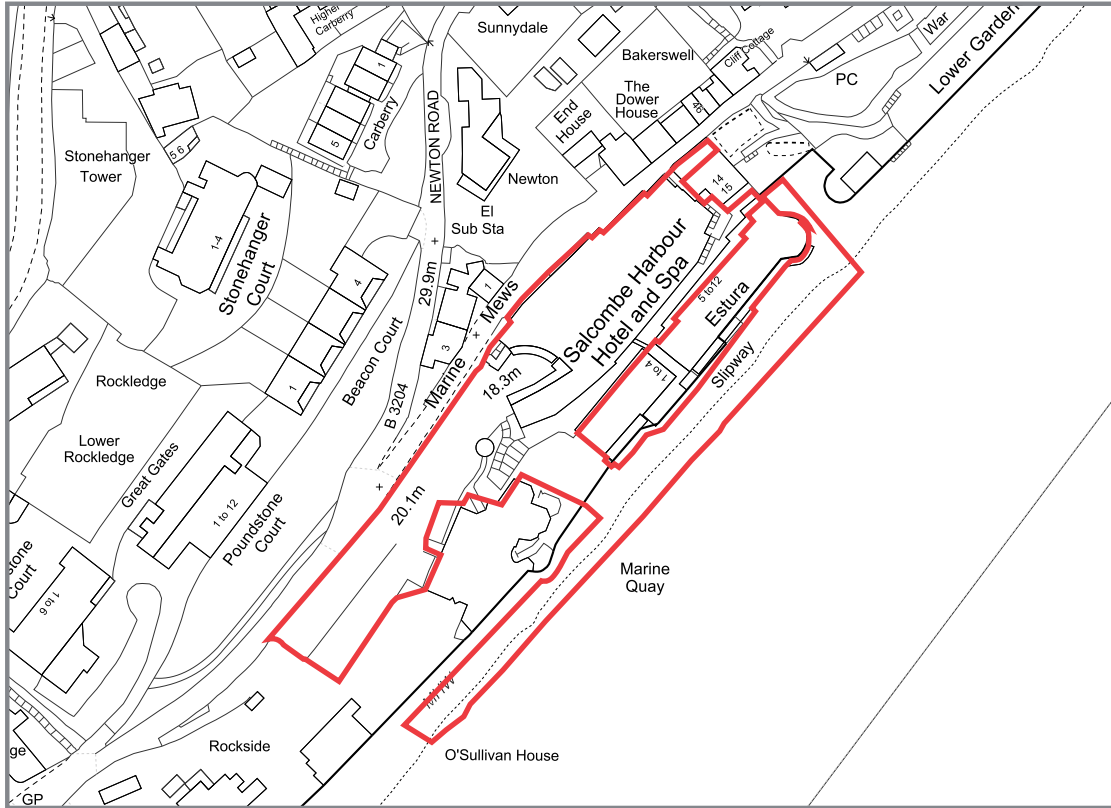


INVESTMENT SUMMARY

Secure, index linked ground lease to a four-star hotel in Salcombe town centre with over 985 years unexpired.

Profile:	The Salcombe Harbour Hotel is a four-star hotel overlooking Salcombe Harbour. It provides 50 rooms, together with bar, restaurant and spa.	
Tenure:	Freehold	
Lease:	999 years from 31st July 2012, without break. Over 985 years unexpired.	
Tenant Option to Purchase:	N/A	
Current Rent:	£183,082 pa (£3,662 per key)	
Accrued Reversion (July 2025):	£207,456 pa (£4,149 per key)	
Next Rent Review:	31st July 2027 and five yearly, upwards only thereafter.	
Rent Review Basis:	Retail Price Index - collared at 0% pa and capped at 5% pa, compounded annually.	
Projected Rental Reversion July 2027:	£219,618 pa (£4,392 per key)*	
Tenant:	Salcombe Harbour Hotel Limited (Company number 07087213)	
Price:	Offers over £XX,XXX,XXX , exclusive of VAT. After deduction of assumed purchaser's costs of 6.80%, a purchase at this level would reflect the following:	
	Net Initial Yield:	X.XX%
	Equivalent Yield Accrued Reversion to July 2025:	X.XX%
	Reversionary Yield - July 2027:	X.XX%*
	Capital Value per Key:	£XXX,XXX

*Assuming 3% pa RPI until July 2027.



RENT

Current Rent:	£183,082 pa (£3,662 per key)
Accrued Reversion to July 2025:	£207,456 pa (£4,149 per key)
Projected Rental Reversion - July 2027:	£219,618 pa (£4,392 per key)*

*Assuming 3% pa RPI until July 2027.

TENANCY

The property is held subject to a 999 year ground lease from 31st July 2012 until 30th July 3011.

The ground lease is subject to five yearly, upward only rent reviews. The next rent review is due on the 31st July 2027.

Rent reviews are calculated by reference to the Retail Prices Index. They are collared at 0% pa and capped at 5% pa and are compounded annually.

TENANT

The tenant is Salcombe Harbour Hotel Limited (Company number 07087213), a wholly owned SPV of Harbour Hotels Group Limited (Company number 09462800), which is a subsidiary of Global Reach Hotels Limited (Company number 12254128).

Harbour Hotels operate 14 four-star hotels in prime regional leisure locations in the United Kingdom, 13 in Southern England and one in the Lake District, in addition to managing the Celtic Royal in North Wales.

The hotel website is: www.harbourhotels.co.uk/our-hotels/devon/harbour-hotel-salcombe

PRICE

Offers over **£XX,XXX,XXX**, exclusive of VAT.

After deduction of assumed purchaser's costs of 6.80%, a purchase at this level would reflect the following:

Net Initial Yield:	X.XX%
Equivalent Yield - Accrued Reversion to July 2025:	X.XX%
Reversionary Yield - July 2027:	X.XX%*
Capital Value per Key:	£XXX,XXX

*Assuming 3% pa RPI until July 2027.

CONTACT

Further information can be obtained from the sole selling agents:

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dd: 0131 226 4015
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Produced by Designworks.



STRATFORD MANOR HOTEL

Warwick Road | Stratford-upon-Avon | CV37 0PY



Index Linked Ground Lease for Sale
Four-Star Hotel

hendersonherd
COMMERCIAL PROPERTY INVESTMENT



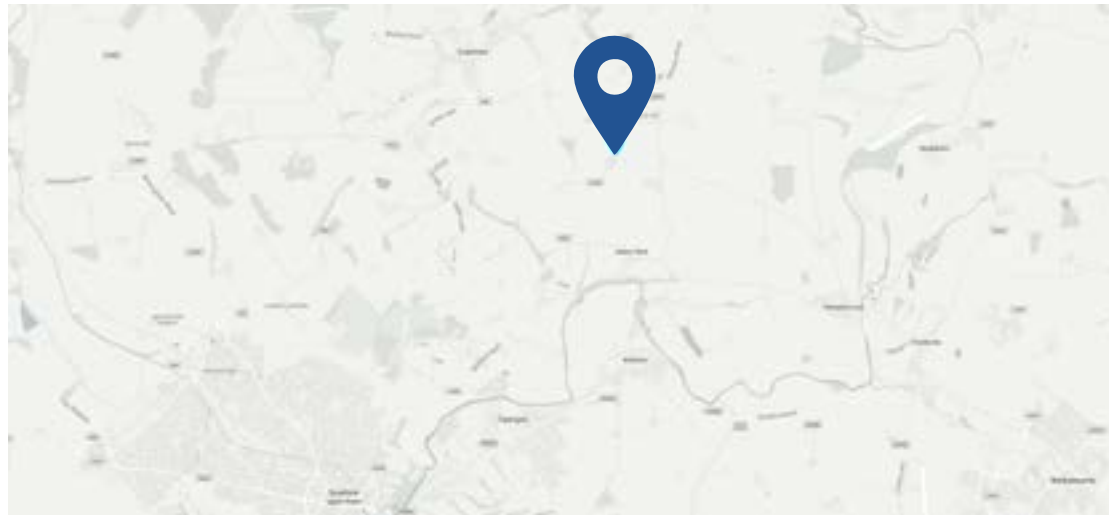
INVESTMENT SUMMARY

An exceptional opportunity to acquire a secure, index linked ground lease to a four-star hotel on the outskirts of Stratford-upon-Avon in rural Warwickshire with over 990 years unexpired.

Profile:	Stratford Manor Hotel is a four-star hotel located in rural Warwickshire, a short drive from Shakespeare's birthplace and Warwick Castle. The 104-room hotel offers conferencing, spa, dining, cinema and pool facilities.	
Tenure:	Freehold	
Lease:	999 years from 27th September 2017, without a break. Over 991 years unexpired.	
Tenant Option to Purchase:	Tenant option to purchase the freehold on 27th September 2042 (25 year anniversary) based on 4% real return.	
Current Rent:	£198,565 per annum (£1,909 per key)	
Accrued Reversion (July 2025):	£238,200 per annum (£2,335 per key)	
Next Rent Review:	27th September 2027 and five yearly, upwards only thereafter.	
Rent Review Basis:	Retail Price Index - collared at 1% and capped at 4%, compounded annually.	
Projected Rental Reversion September 2027:	£253,413 per annum (£2,484 per key)*	
Tenant:	Delta Stratford Manor Property Limited (Company number OE008930)	
Price:	Offers over £XX,XXX,XXX , exclusive of VAT. After deduction of assumed purchaser's costs of 6.80%, a purchase at this level would reflect the following:	
	Net Initial Yield:	X.XX%
	Equivalent Yield	X.XX%
	Accrued Reversion to June 2025:	
	Reversionary Yield - September 2027:	X.XX%*
	Capital Value per Key:	£XXX,XXX

*Assuming 3% pa RPI until September 2027

TENURE



RENT

Current Rent:	£198,565 per annum (£1,909 per key)
Accrued Reversion to July 2025:	£222,739 per annum (£2,142 per key)
Reversionary Yield - September 2027:	£236,964 per annum (£2,279 per key)*

* Assuming 3% RPI until September 2027

TENANCY

The property is held subject to a 999 year ground lease from 27th September 2017 to 26th September 3016.

The ground lease is subject to five yearly, upward only rent reviews. The next rent review is due on the 27th September 2027.

Rent reviews are calculated by reference to the Retail Prices Index. They are collared at 1% and capped at 4% and are compounded annually.

TENANT

The tenant is Delta Stratford Manor Property Limited (Company number OE008930), an SPV of Aprirose.

Aprirose operate 19 hotels across the UK, 18 of which are under the Q Hotels brand. These assets typically provide conferencing and leisure facilities.

Aprirose partners with Cindat Capital Management, a Beijing-based international private equity firm, in a joint venture that owns the QHotels Portfolio in the UK.

The hotel website is: www.stratfordmanor.co.uk

TENANT OPTION TO PURCHASE

The tenant enjoys an option to purchase the freehold on the 27th September 2042. The option strike price is that sum which provides the freeholder with a Real (ie inflation adjusted) IRR of x% above the 2017 base value of £x,xxx,xxx, adjusted for fees and other costs.

Indicative strike prices to exercise this option are estimated below, reflecting alternative rates of future annual RPI growth:

RPI 2025-2042	Option Strike Price 2042
2.00% pa	£x.xxm
3.00% pa	£x.xxm
4.00% pa	£x.xxm

PRICE

Offers over **£XX,XXX,XXX**, exclusive of VAT.

After deduction of assumed purchaser's costs of 6.80%, a purchase at this level would reflect the following:

Net Initial Yield:	X.XX%
Equivalent Yield - Accrued Reversion to July 2025:	X.XX%
Reversionary Yield - September 2027:	X.XX%*
Capital Value per Key:	£XXX,XXX

*Assuming 3% pa RPI until September 2027

CONTACT

Further information can be obtained from the sole selling agents:

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Produced by Designworks.



DOUBLETREE BY HILTON STRATFORD-UPON-AVON

Arden St | Stratford-upon-Avon | CV37 6QQ



Index Linked Ground Lease for Sale
Four-Star Hotel

hendersonherd
COMMERCIAL PROPERTY INVESTMENT



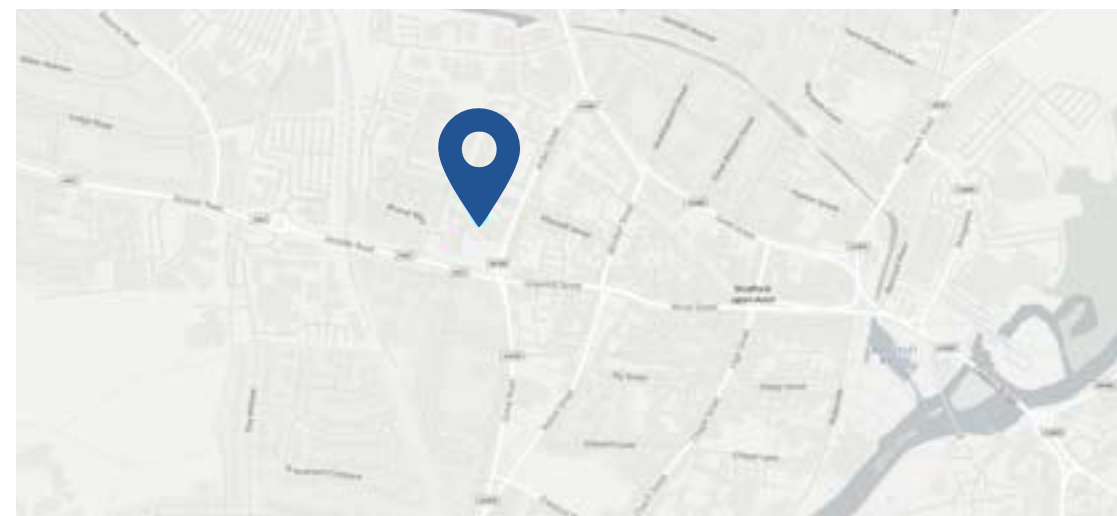
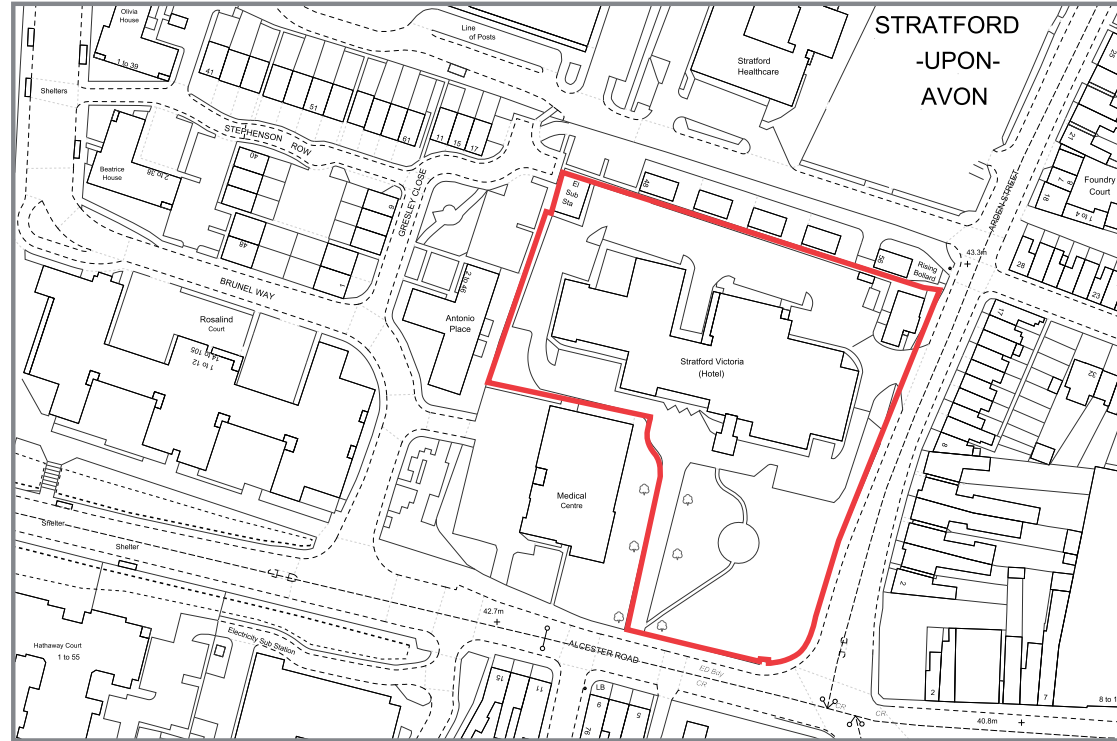
INVESTMENT SUMMARY

An exceptional opportunity to acquire a secure, index linked ground lease to a four star hotel in the centre of Stratford-upon-Avon with 990 years unexpired.

Profile:	The DoubleTree by Hilton Stratford-upon-Avon (The Stratford Hotel) is a four-star hotel situated in Stratford-upon-Avon, 0.2 miles from the city centre and a 10-minute walk from the Royal Shakespeare Theatre. The 102-room hotel offers dining, gym and conferencing services.										
Tenure:	Freehold										
Lease:	999 years from 27th September 2017, without a break. Over 991 years unexpired.										
Tenant Option to Purchase:	Tenant option to purchase the freehold on 27th September 2042 (25 year anniversary) based on 4% real return.										
Current Rent:	£212,348 per annum (£2,082 per key)										
Accrued Reversion (July 2025):	£236,964 per annum (£2,279 per key)										
Next Rent Review:	27th September 2027 and five yearly, upwards only thereafter.										
Rent Review Basis:	Retail Price Index - collared at 1% and capped at 4%, compounded annually.										
Projected Rental Reversion September 2027:	£253,413 per annum (£2,484 per key)*										
Tenant:	Delta Stratford Property Limited (Company number OE009014)										
Price:	Offers over £XX,XXX,XXX , exclusive of VAT. After deduction of assumed purchaser's costs of 6.80%, a purchase at this level would reflect the following: <table border="1" style="margin-left: 20px;"> <tr> <td>Net Initial Yield:</td> <td>X.XX%</td> </tr> <tr> <td>Equivalent Yield</td> <td>X.XX%</td> </tr> <tr> <td>Accrued Reversion to July 2025:</td> <td></td> </tr> <tr> <td>Reversionary Yield - September 2027:</td> <td>X.XX%*</td> </tr> <tr> <td>Capital Value per Key:</td> <td>£XXX,XXX</td> </tr> </table>	Net Initial Yield:	X.XX%	Equivalent Yield	X.XX%	Accrued Reversion to July 2025:		Reversionary Yield - September 2027:	X.XX%*	Capital Value per Key:	£XXX,XXX
Net Initial Yield:	X.XX%										
Equivalent Yield	X.XX%										
Accrued Reversion to July 2025:											
Reversionary Yield - September 2027:	X.XX%*										
Capital Value per Key:	£XXX,XXX										

*Assuming 3% pa RPI until September 2027

TENURE



RENT

Current Rent:	£212,348 per annum (£2,082 per key)
Accrued Reversion to July 2025:	£222,739 per annum (£2,142 per key)
Reversionary Yield - September 2027:	£236,964 per annum (£2,279 per key)*

* Assuming 3% RPI until September 2027

TENANCY

The property is held subject to a 999 year ground lease from 27th September 2017 to 26th September 3016.

The ground lease is subject to five yearly, upward only rent reviews. The next rent review is due on the 27th September 2027.

Rent reviews are calculated by reference to the Retail Prices Index. They are collared at 1% and capped at 4% and compounded annually.

TENANT

The tenant is Delta Stratford Property Limited (Company number OE009014), an SPV of Aprirose.

Aprirose operate 19 hotels across the UK, 18 of which are under the Q Hotels brand. These assets typically provide conferencing and leisure facilities. Aprirose specialise in real estate investment with over £1 billion undermanagement across hotels, office, logistics, housing and pubs.

Aprirose partners with Cindat Capital Management, a Beijing-based international private equity firm, in a joint venture that owns the QHotels Portfolio in the UK.

The hotel website is: www.hilton.com/en/hotels/bhxsadi-doubletree-stratford-upon-avon.

TENANT OPTION TO PURCHASE

The tenant enjoys an option to purchase the freehold on the 27th September 2042. The option strike price is that sum which provides the freeholder with a Real (ie inflation adjusted) IRR of x% above the 2017 base value of £x,xxx,xxx, adjusted for fees and other costs.

Indicative strike prices to exercise this option are estimated below, reflecting alternative rates of future annual RPI growth:

RPI 2025-2042	Option Strike Price 2042
2.00% pa	£x.xxm
3.00% pa	£x.xxm
4.00% pa	£x.xxm

PRICE

Offers over **£XX,XXX,XXX**, exclusive of VAT.
 After deduction of assumed purchaser's costs of 6.80%, a purchase at this level would reflect the following:

Net Initial Yield:	X.XX%
Equivalent Yield - Accrued Reversion to July 2025:	X.XX%
Reversionary Yield - September 2027:	X.XX%*
Capital Value per Key:	£XXX,XXX

*Assuming 3% pa RPI until September 2027

CONTACT

Further information can be obtained from the sole selling agents:

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 e: david.henderson@hendersonherd.co.uk
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Produced by Designworks.



NORTON PARK HOTEL

Bullington Road | Winchester | SO21 3NB



Index Linked Ground Lease for Sale
Four-Star Hotel



hendersonherd
COMMERCIAL PROPERTY INVESTMENT



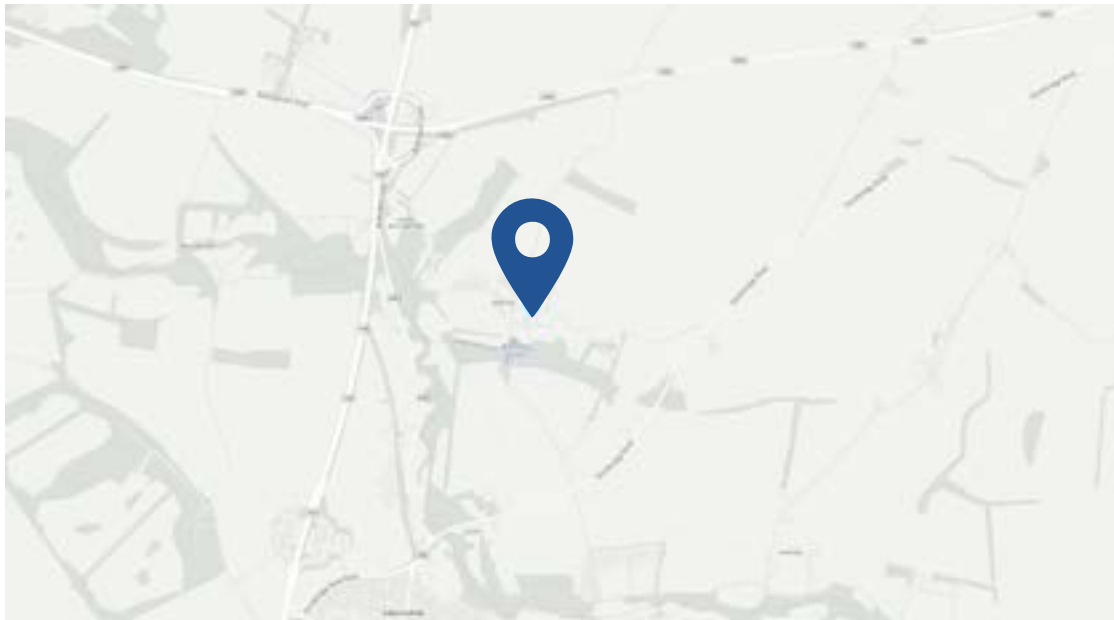
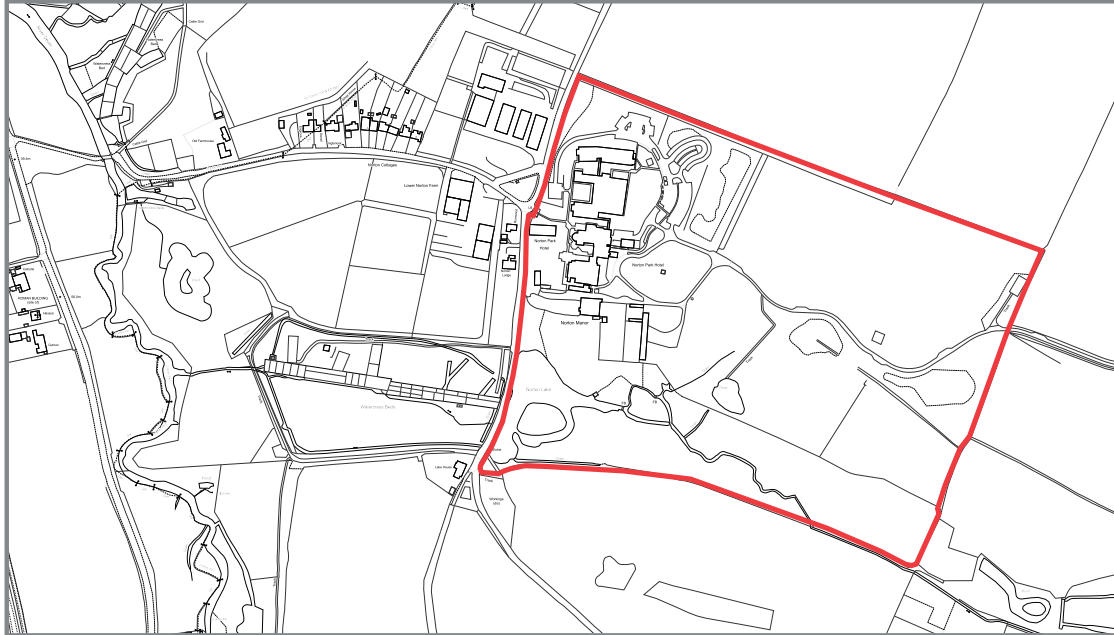
INVESTMENT SUMMARY

Norton Park Hotel is a four-star hotel situated within 54 acres of parkland, located less than nine miles from the cathedral city of Winchester.

Profile:	Norton Park Hotel is a four-star hotel situated within 54 acres of parkland outside of Winchester. The 165-room hotel offers spa, gym, pool, walking trails and conferencing facilities.	
Tenure:	Freehold	
Lease:	999 years from 27th September 2017, without a break. Over 991 years unexpired.	
Tenant Option to Purchase:	Tenant option to purchase the freehold on 27th September 2042 (25 year anniversary) based on 4% real return.	
Current Rent:	£257,583 per annum (£1,561 per key)	
Accrued Reversion (July 2025):	£288,942 per annum (£1,751 per key)	
Next Rent Review:	27th September 2027 and five yearly, upwards only thereafter.	
Rent Review Basis:	Retail Price Index - collared at 1% and capped at 4%, compounded annually.	
Projected Rental Reversion September 2027:	£307,395 per annum (£1,863 per key)*	
Tenant:	Delta Norton Park Property Limited (Company number OE007895)	
Price:	Offers over £XX,XXX,XXX , exclusive of VAT. After deduction of assumed purchaser's costs of 6.80%, a purchase at this level would reflect the following:	
	Net Initial Yield:	X.XX%
	Equivalent Yield	X.XX%
	Accrued Reversion to July 2025:	
	Reversionary Yield - September 2027:	X.XX%*
	Capital Value per Key:	£XXX,XXX

*Assuming 3% pa RPI until September 2027

TENURE



RENT

Current Rent:	£257,583 per annum (£1,561 per key)
Accrued Reversion to July 2025:	£288,942 per annum (£1,751 per key)
Reversionary Yield - September 2027:	£307,395 per annum (£1,863 per key)*

* Assuming 3% RPI until September 2027

TENANCY

The property is held subject to a 999 year ground lease from 27th September 2017 to 26th September 3016.

The ground lease is subject to five yearly, upward only rent reviews. The next rent review is due on the 27th September 2027.

Rent reviews are calculated by reference to the Retail Prices Index. They are collared at 1% and capped at 4% and are compounded annually.

TENANT

The tenant is Delta Norton Park Property Limited (Company Number OE007895), an SPV of Aprirose Limited.

Aprirose Limited operate 19 hotels across the UK, 18 of which are under the Q Hotels brand. These assets typically provide conferencing and leisure facilities. Aprirose Limited specialise in real estate investment with over £1 billion undermanagement across hotels, office, logistics, housing and pubs.

Aprirose Limited partner with Cindat Capital Management, a Beijing-based international private equity firm, in a joint venture that owns the QHotels Portfolio in the UK.

The hotel website is: www.nortonparkhotel.com.

TENANT OPTION TO PURCHASE

The tenant enjoys an option to purchase the freehold on the 27th September 2042. The option strike price is that sum which provides the freeholder with a Real (ie inflation adjusted) IRR of x% above the 2017 base value of £X,XXX,XXX, adjusted for fees and other costs.

Indicative strike prices to exercise this option are estimated below, reflecting alternative rates of future annual RPI growth:

RPI 2025-2042	Option Strike Price 2042
2.00% pa	£x.xxm
3.00% pa	£x.xxm
4.00% pa	£x.xxm

PRICE

Offers over **£XX,XXX,XXX**, exclusive of VAT.

After deduction of assumed purchaser's costs of 6.80%, a purchase at this level would reflect the following:

Net Initial Yield:	X.XX%
Equivalent Yield - Accrued Reversion to July 2025:	X.XX%
Reversionary Yield - September 2027:	X.XX%*
Capital Value per Key:	£XXX,XXX

*Assuming 3% pa RPI until September 2027

CONTACT

Further information can be obtained from the sole selling agents:

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Produced by Designworks.



THE TELFORD HOTEL, SPA & GOLF RESORT

Sutton Way | Telford | TF7 4DT



Index Linked Ground Lease for Sale
Four-Star Hotel



hendersonherd
COMMERCIAL PROPERTY INVESTMENT



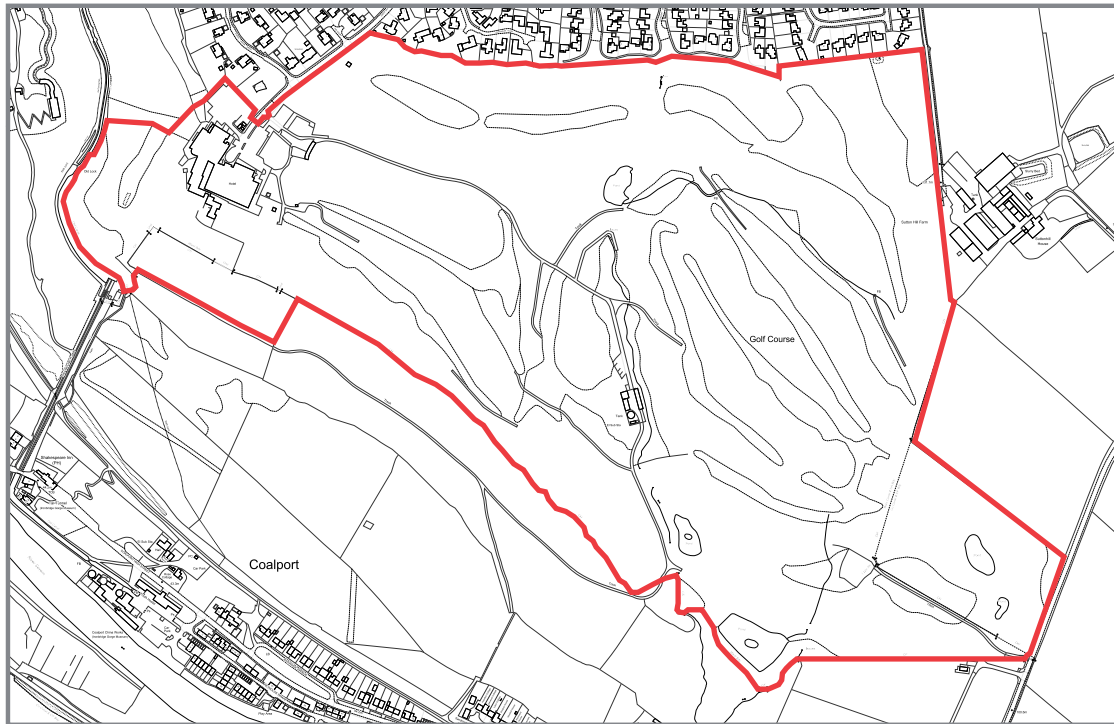
INVESTMENT SUMMARY

An exceptional opportunity to acquire a secure, index linked ground lease to a four-star hotel, spa and golf resort in Telford.

Profile:	The Telford Hotel, Spa and Golf Resort is a four-star hotel situated in rural Shropshire. The 114-room hotel provides spa, golfing, pool and conferencing facilities in extensive grounds of 170 acres.										
Tenure:	Freehold										
Lease:	999 years from 27th September 2017, without a break. Over 991 years unexpired.										
Tenant Option to Purchase:	Tenant option to purchase the freehold on 27th September 2042 (25 year anniversary) based on 4% real return.										
Current Rent:	£145,964 per annum (£1,280 per key)										
Accrued Reversion (July 2025):	£163,734 per annum (£1,436 per key)										
Next Rent Review:	27th September 2027 and five yearly, upwards only thereafter.										
Rent Review Basis:	Retail Price Index - collared at 1% and capped at 4%, compounded annually.										
Projected Rental Reversion September 2027:	£174,191 per annum (£1,528 per key)*										
Tenant:	Delta Telford Property Limited (Company number OE010365)										
Price:	Offers over £XX,XXX,XXX , exclusive of VAT. After deduction of assumed purchaser's costs of 6.80%, a purchase at this level would reflect the following: <table border="1" data-bbox="1861 1260 2464 1436"> <tr> <td>Net Initial Yield:</td> <td>X.XX%</td> </tr> <tr> <td>Equivalent Yield</td> <td>X.XX%</td> </tr> <tr> <td>Accrued Reversion to July 2025:</td> <td></td> </tr> <tr> <td>Reversionary Yield - September 2027:</td> <td>X.XX%*</td> </tr> <tr> <td>Capital Value per Key:</td> <td>£XXX,XXX</td> </tr> </table>	Net Initial Yield:	X.XX%	Equivalent Yield	X.XX%	Accrued Reversion to July 2025:		Reversionary Yield - September 2027:	X.XX%*	Capital Value per Key:	£XXX,XXX
Net Initial Yield:	X.XX%										
Equivalent Yield	X.XX%										
Accrued Reversion to July 2025:											
Reversionary Yield - September 2027:	X.XX%*										
Capital Value per Key:	£XXX,XXX										

*Assuming 3% pa RPI until September 2027

TENURE



RENT

Current Rent:	£145,964 per annum (£1,280 per key)
Accrued Reversion to July 2025:	£163,734 per annum (£1,436 per key)
Reversionary Yield - September 2027:	£174,191 per annum (£1,528 per key)*

*Assuming 3% pa RPI until September 2027

TENANCY

The property is held subject to a 999 year ground lease from 27th September 2017 to 26th September 3016.

The ground lease is subject to five yearly, upward only rent reviews. The next rent review is due on the 27th September 2027.

Rent reviews are calculated by reference to the Retail Prices Index. They are collared at 1% and capped at 4% and are compounded annually.

TENANT

The tenant is Delta Telford Property Limited (Company number OE010365), an SPV of Aprirose Limited.

Aprirose Limited operate 19 hotels across the UK, 18 of which are under the Q Hotels brand. These assets typically provide conferencing and leisure facilities. Aprirose Limited specialise in real estate investment with over £1 billion undermanagement across hotels, office, logistics, housing and pubs.

Aprirose Limited partner with Cindat Capital Management, a Beijing-based international private equity firm, in a joint venture that owns the QHotels Portfolio in the UK.

The hotel website is: www.telfordhotelgolfresort.co.uk.

TENANT OPTION TO PURCHASE

The tenant enjoys an option to purchase the freehold on the 27th September 2042. The option strike price is that sum which provides the freeholder with a Real (ie inflation adjusted) IRR of x% above the 2017 base value of £X,XXX,XXX, adjusted for fees and other costs.

Indicative strike prices to exercise this option are estimated below, reflecting alternative rates of future annual RPI growth:

RPI 2025-2042	Option Strike Price 2042
2.00% pa	£x.xxm
3.00% pa	£x.xxm
4.00% pa	£x.xxm

PRICE

Offers over **£XX,XXX,XXX**, exclusive of VAT.

After deduction of assumed purchaser's costs of 6.80%, a purchase at this level would reflect the following:

Net Initial Yield:	X.XX%
Equivalent Yield - Accrued Reversion to July 2025:	X.XX%
Reversionary Yield - September 2027:	X.XX%*
Capital Value per Key:	£XXX,XXX

*Assuming 3% pa RPI until September 2027

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hendersonherd
COMMERCIAL PROPERTY INVESTMENT

The Agents for themselves and for the vendors or lessors of this property whose agents they are give notice that: (i) the particulars are set out as a general outline only for the guidance of the intended purchasers or lessees and do not constitute, nor constitute part of, an offer or contract; (ii) all descriptions, dimensions, reference to condition and necessary permissions for use and occupation, and other details are given without responsibility and any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them; (iii) no person in the employment of the Agents has any authority to make or give any representations or warranty whatever in relation to this property. Subject to Contract. Exclusive of VAT. September 2025.

Produced by Designworks.



DE VERE TORTWORTH COURT

Tortworth | Wotton-under-Edge | Gloucestershire | GL12 8HH



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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 with over 100 years unexpired.

PROFILE

De Vere Tortworth Court Hotel is a prime, four-star hotel situated in extensive landscaped grounds on the Cotswold Edge in Gloucestershire.

Centred on an historic Victorian Gothic mansion and grounds, the hotel opened in 2001. It provides 201 bedrooms, 14 event spaces, restaurants, a spa and gym.

TENURE

Freehold.

LEASE

175 years from 10th October 2018, without break.

Over 169 years unexpired. (Note 1)

CURRENT RENT PA

£611,753 per annum (£3,044 per key).

ACCRUED REVERSION JULY 2025

£656,696 per annum (£3,267 per key).

NEXT RENT REVIEW

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

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

RENT REVIEW BASIS

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

PROJECTED REVERSION OCTOBER 2028

£721,447 per annum (£3,589 per key).

TENANT

De Vere Tortworth Court Limited
 (Company number 03745617).

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	
Projected Reversion October 2028	x.xx%
Capital Value per bedroom	£x,xxx





Location

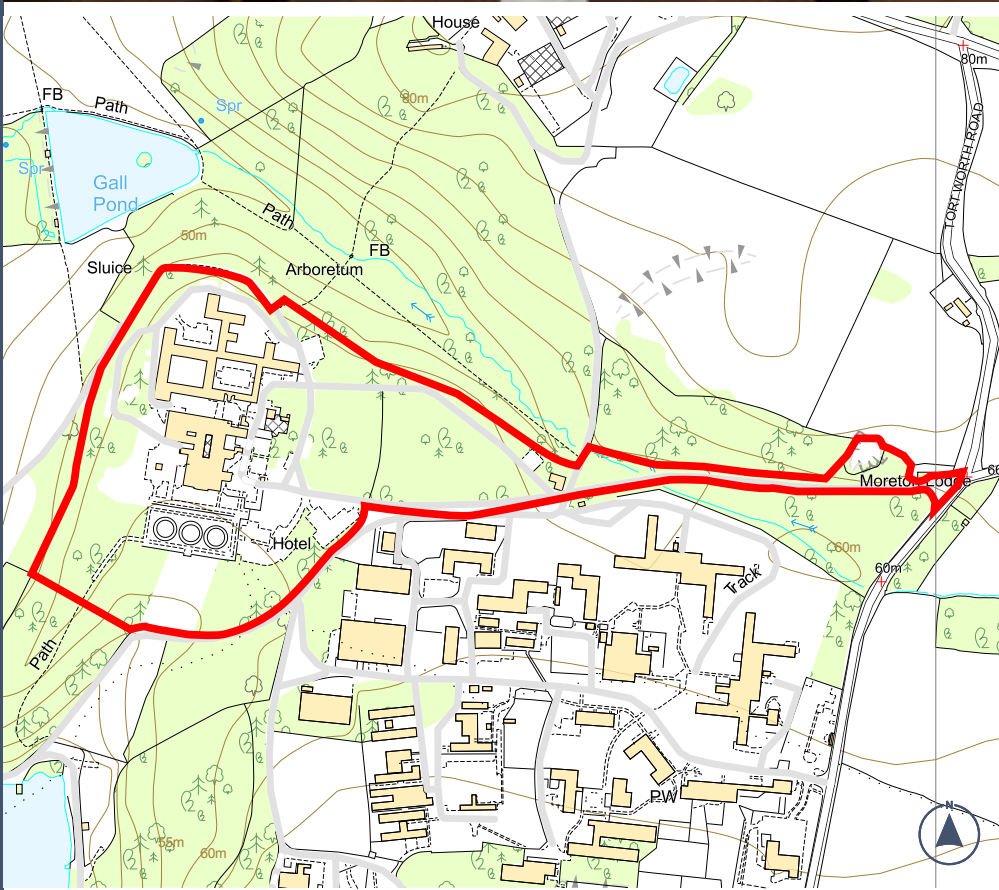


Tortworth Court is located south-west of the Cotswolds, approximately 15 miles north-east of Bristol and within 2 miles of Junction 14 of the M5.



It occupies a rural location, with convenient access to Bristol, Cardiff and Cheltenham.





Tenure

Freehold.

The site extends to approximately 30 acres (12.1 ha).

Rent

Current Rent:	£611,753 per annum (£3,044 per key)
Accrued Reversion to July 2025:	£656,696 per annum (£3,267 per key)
Projected Reversion October 2028:	£721,447 per annum (£3,589 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 has a 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%	£42.5m
3.00%	£45.8m
3.50%	£49.3m
4.00%	£55.1m

Tenant

The current tenant is De Vere Tortworth Court Limited (Company number 03745617).

The hotel is operated under the De Vere brand, trading as De Vere Tortworth Court: www.devere.co.uk/tortworth-court

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.

De Vere Tortworth Court Limited has a Creditsafe Rating of 78/100, 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 August 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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THE MILNER YORK

Station Road | York | YO24 1AA



Prime Index Linked Ground Lease For Sale
Landmark Four-Star Hotel

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COMMERCIAL PROPERTY INVESTMENT



Investment Summary

An exceptional opportunity to acquire a highly secure, index linked ground lease to a landmark four-star hotel in York with over 162 years unexpired.

Profile:	The Milner York (formerly The Station Hotel, York) is a prime, 4-star hotel situated at York railway station. It provides 155 bedrooms with extensive dining, banqueting and ancillary facilities. Planning permission was granted for a 41 bed extension in 2023.	
Tenure	Freehold.	
Lease:	175 years from 22nd December 2011, without break. Over 162 years unexpired.	
Current Rent:	£685,266 per annum (£4,421 per bedroom)	
Accrued Reversion (July 2025):	£885,635 per annum (£5,714 per bedroom)	
Next Rent Review:	22 December 2026 and five yearly, upwards only thereafter.	
Rent Review Basis:	Retail Prices Index – uncapped, compounded annually.	
Projected Rental Reversion – December 2026:	£921,609 per annum (£5,946 per room)*.	
Tenant:	Lagonda York Propco Limited (Company Number 04216868).	
Price:	Offers over £XX,XXX,XXX , exclusive of VAT. After deduction of assumed purchaser's costs of 6.80%, a purchase at this level would reflect the following:	
	Equivalent Yield Accrued Reversion to July 2025:	x.xx%
	Reversionary Yield – December 2026:	x.xx%*
	Capital Value per bedroom (current):	£x.xx
	Capital Value per bedroom (Upon development of extension)	£x.xx

* Assuming 3% pa RPI until November 2026







THE PRINCIPAL YORK



The Principal York is a historic, four-star hotel situated in a prime location in York City Centre.



Originally developed by the North Eastern Railway Company in 1878 as their flagship hotel, it was intended to be a landmark gateway to York.



It is of an opulent late Victorian design with grand staircases, high ceilings and ornate reception areas.

The hotel includes a modern Conference Centre situated immediately to the north of the Main Building.



Known as The Royal Station Hotel for over 100 years, it is situated adjacent to York Railway Station. With direct access to the station platforms, the hotel also sits in extensive private gardens and enjoys views over York Minster, the City Walls and the River Ouse.



The hotel provides 155 guest bedrooms of which 120 are provided within the Main Building and a further 35 in the Garden Wing.

Planning permission was granted in 2023 for a 41-bed extension.

The hotel is Grade II listed.



THE LOCATION



York is a wealthy cathedral city and one of the most popular tourist destinations in the UK. It is an historic, walled city whose skyline is dominated by its 13th Century cathedral, York Minster.



York Racecourse is the third largest in the UK, attracting over 350,000 racegoers each year.



The city attracts 8.4m visitors per annum, contributing £765m to the local economy and supporting 24,000 jobs.



York railway station is located in the city centre, adjacent to the City Walls and approximately 50m west of the River Ouse.



York hosts a number of significant tourist attractions. These include historic sites such as York Minster, the City Wall and York Castle, together with a number of museums including the Jorvik Viking Centre and the National Railway Museum.



The Principal York is located at the entrance to York Railway Station. It overlooks private gardens and York Minster.





THE YORK HOTEL MARKET



As a prime tourist destination, York is one of the most successful hotel markets in the UK.



The local hotel market comprises approximately 90 hotels totalling 4,400 rooms.



In the year to April 2024, occupancy rates were reported at 83.5%, this being the highest in the UK and exceeding the UK average of 77.3%. RevPar growth of 7.7% was reported over the 12-month period.

80%

It is one of the top performing hotel markets in the UK and has consistently returned annual occupancy rates in excess of 80%.

5.75%

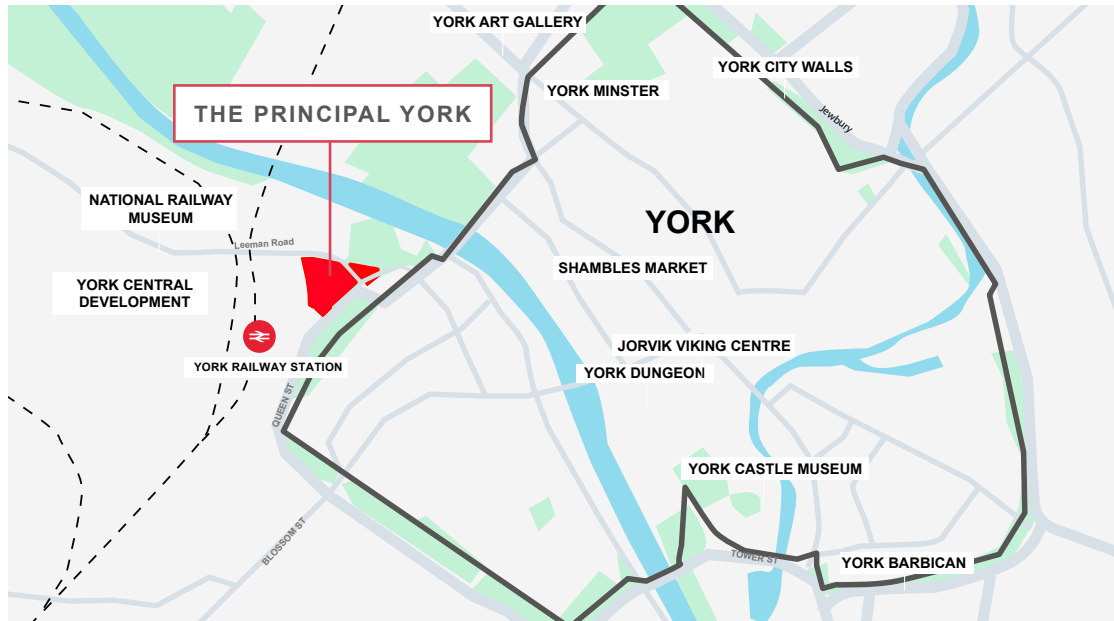
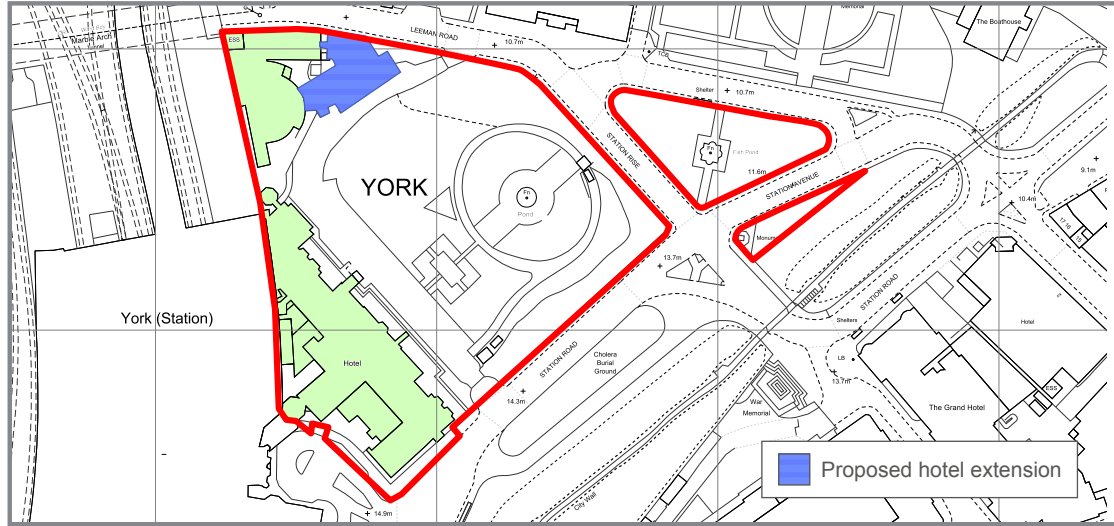
Barriers to entry in York are high, reflecting the historic nature of the city centre. Rooms under construction account for approximately 5.75% of existing supply.





TENURE

The site is held Freehold and extends to 3.92 acres (1.59 ha).



CONNECTIVITY

BY RAIL
 York is located on the East Coast Mainline, approximately midway between London and Edinburgh. As one of the principal railway hubs in the United Kingdom, it enjoys excellent railway connections across the country.

BY ROAD
 York is connected to the national motorway network by the A64 and A19.

BY AIR
 Manchester, Newcastle and Leeds/Bradford airports are all within easy reach.



RENT

Current Rent:	£685,266 per annum (£4,421 per room)
Accrued Reversion to July 2025:	£885,635 per annum (£5,714 per room)
Projected Rental Reversion December 2026:	£921,609 per annum (£5,946 per room)*

* Assuming 3% pa RPI until November 2026

TENANCY

The property is held subject to a 175 year ground lease from 22nd December 2011 until 21st December 2186.

The ground lease is subject to five yearly, upwards only rent reviews. The next rent review is due on 22nd December 2026.

Rent reviews are calculated by reference to the Retail Prices Index. They are uncapped and compounded annually.

TENANT

The tenant is Lagonda York Propco Limited (Company Number: 04216868), a wholly owned subsidiary of Covivio Hotels SCA.

Covivio Hotels is a listed Real Estate Investment Company (SIIC), specializing in owning and managing hotels across Europe. As at December 2023, the company holds a portfolio of 313 hotels in 12 countries valued at Euro 6.4bn. The company has a market capitalisation of Euro 2.41bn.

Covivio is the real estate partner of various hotel operators in Europe, including AccorInvest, IHG, NH Hotel Group, B&B Hotels, Meininger Hotels and Radisson Hotel Group.

The Milner York is operated by Lagonda York Opco Limited (Company Number: 14063294), also a wholly owned subsidiary of Covivio Hotels SCA.

The hotel website is: www.themilneryork.com.

Lagonda York Propco Limited has a Creditsafe Rating of 50/100, classified as Moderate Risk.

PLANNING

Planning permission was granted in June 2023 (22/02629/FULM) by City of York Council for a 41-bedroom extension, increasing the number of guest bedrooms to 198. The proposed extension is situated in the northern part of the site, adjacent to the hotel Conference Centre.

Upon development of the extension, the current rent of £685,266 per annum would equate to £3,461 per room.

The Principal York lies adjacent to one of the principal entrances to York Central www.yorkcentral.info. This is a 45 hectare redevelopment of brownfield land adjacent to York Station and the National Railway Museum. It is one of the largest city centre redevelopment schemes in the UK with a masterplan to include 2500 new homes, over 1 million sq ft of commercial and retail space, 17 acres of parkland and 2 new civic squares. The development will include a UK Government Hub to accommodate 2,600 civil servants and is earmarked for completion in 2027/28.

PRICE

Offers over **£XX,XXX,XXX**, exclusive of VAT.

After deduction of assumed purchaser's cost of 6.80%, a purchase at this level would reflect the following:

Equivalent Yield – Accrued Reversion to July 2025:	x.xx%
Reversionary Yield – December 2026:	x.xx%*
Capital Value per bedroom (current):	£x.xx
Capital Value per bedroom (Upon development of extension):	£x.xx

* Assuming 3% pa RPI until November 2026



EPC

The property has an EPC of B.

VAT

The property has been elected for VAT purposes and will be treated as a Transfer of a Going Concern.

ANTI-MONEY LAUNDERING

Prior to exchange of contracts, all parties acknowledge and agree to fully co-operate to ensure Anti-Money Laundering Regulations are fully satisfied.

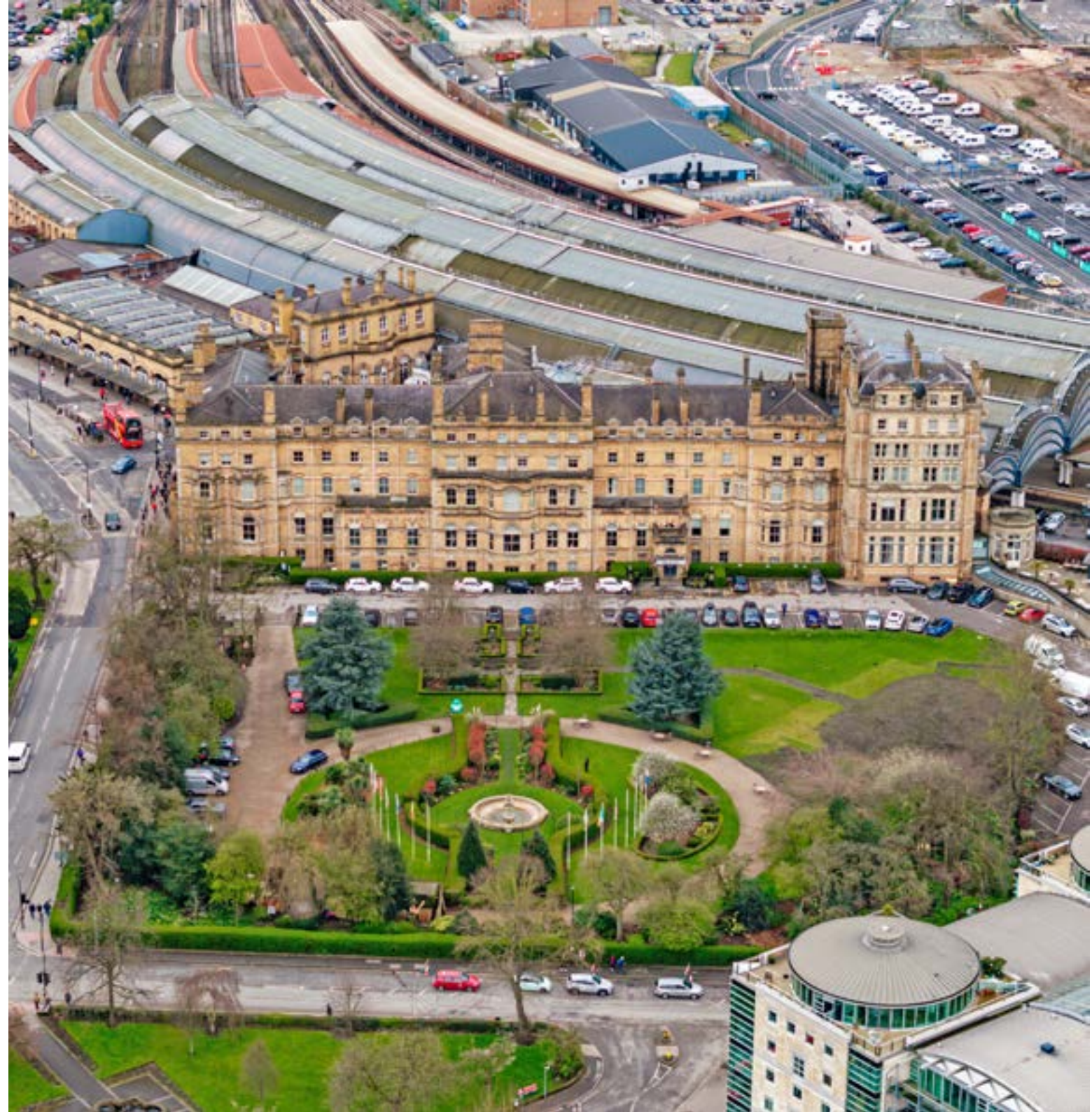
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PROPOSAL

We are instructed to seek offers in excess of £XXX,XXX,XXX. A purchase at this level will reflect a NIY of x.xx% assuming purchaser's costs of 6.80%.

TENURE

The assets are held on various tenures, please refer to the individual asset summaries.

VAT

The assets are elected for Value-Add Tax (VAT) and the sale is expected to be treated as a Transfer of a Going Concern (TOGC).

AML

A successful bidder will be required to provide information to satisfy Anti-Money Laundering (AML) requirements when Heads of Terms are agreed.

VDR

A Virtual Data Room (VDR) is available to interested parties. Access to the VDR is available upon request.

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property from a different perspective

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Prepared by Designworks.