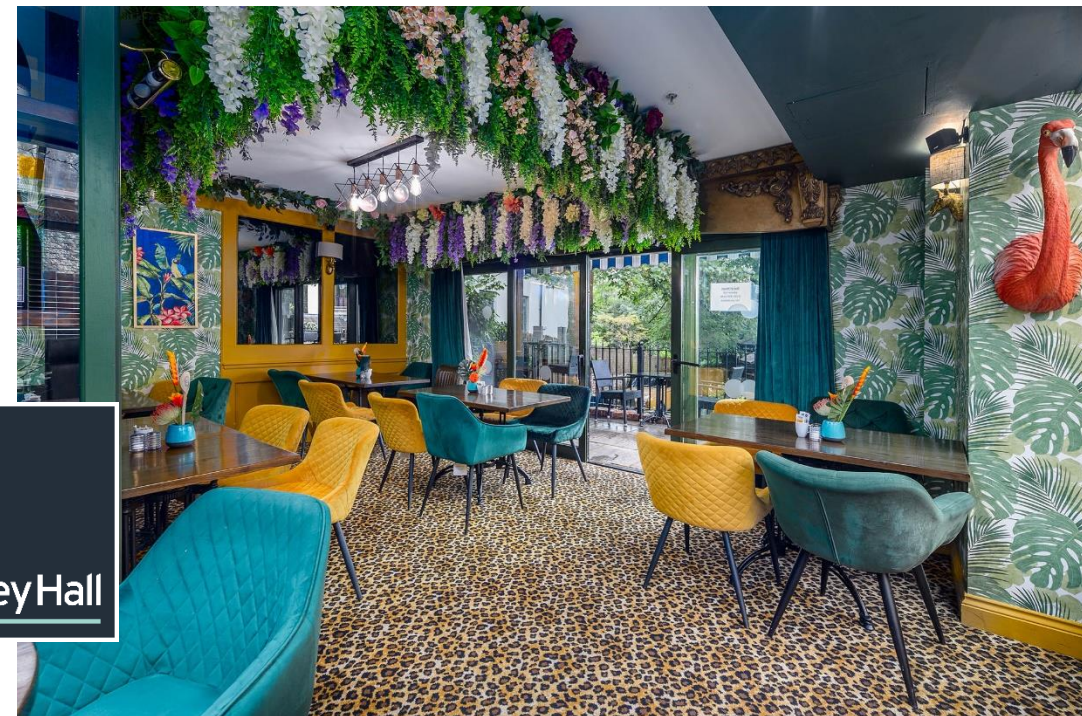


# City Centre Boutique Hotel and Restaurant Investment For sale

The Townhouse, 34 Old Elvet,  
Durham, DH1 3HN

- Investment for sale
- EPC Rating B42
- 10 Bedroom Hotel with Bar and Restaurant
- Let to BOUTIQUE HOTEL COMPANY HOLDINGS (DURHAM) LTD
- Net Initial Yield of 6.25%
- 15 Minute Walk from Durham Train Station
- VP may be available by way of further negotiation with the tenant if the purchaser was an owner occupier

**£1,600,000 Freehold**



**BradleyHall**

## LOCATION & DESCRIPTION

The Townhouse is set in a Grade II-Listed Georgian town house, offering individually themed rooms in Durham's charming Old Elvet area. Durham Cathedral and the 11th-century castle are within 10 minutes' walk. Tastefully designed interiors feature in all rooms, placed in either the 18th-century town house, garden, or main house. This well established and refurbished city centre, boutique hotel is only 400m from Durham City marketplace, but enjoys views of the Cathedral and river from its unique rooms, three of which have hot tubs with enclosures. The banks of the River Wear and Durham University Cricket Club are 492 feet away. Durham Rail Station is less than 1-mile from the property and Newcastle city centre can be reached after a 15-minute train journey.

The hotel consists of 10 guest rooms, with a further room undergoing development, a restaurant with 40 covers plus a patio accommodating a further twelve covers, a cosy bar area which comfortably accommodates 15 guests, in addition to an excellent cellar and wine store. There is air-conditioning throughout. The freehold owner is retiring and his 5,000 sqft home adjoining the hotel is also for sale. The merged plot could make an ideal hospitality venue with onsite parking. Significant growth in Durham City property values has been observed in recent years making this an ideal investment with a proven secure income of 100k pa.

## EPC RATING

B42

## RATING ASSESSMENT

The rateable value of the premises as at 1 April 2023 is £44,000 and the estimated rates payable for the current year is £21,560. This is based on the standard uniform business rates multiplier of 49.9p in the pound, however, interested parties should confirm the current position with the Local Authority.

## Lease Terms

The property is held by way of an FRI lease for a term of 10 years from the 12 September 2020 at a current passing rent of **£100,000 pax**. There is an open market review in year 5.

## TENANT

The property is let to Boutique Hotel Company Holdings (Durham) Ltd and guaranteed personally by Martin Robert Hindmarsh and Luke Francis Hay.

## VAT

All rents, premiums and purchase prices quoted herein are exclusive of VAT. All offers are to be made to Bradley Hall upon this basis, and where silent, offers will be deemed net of VAT.



Car parking on opposite

0.3 miles from A690

2.4 miles from A1(M)

0.9 miles from Durham Train Station



Located within Durham City Centre



## LEGAL COSTS

Each party is to bear their own legal costs involved in the transaction.

## ANTI-MONEY LAUNDERING REGULATIONS

In accordance with the Anti-Money Laundering Regulations the Purchaser/Tenant will be required to provide two forms of identification and proof of the source of income. Each party is to bear their own legal costs involved in the transaction.

## VIEWING

For general enquiries and viewing arrangements please contact Bradley Hall.

**Tel:** 0191 232 8080

**Email:** [newcastle@bradleyhall.co.uk](mailto:newcastle@bradleyhall.co.uk)

### IMPORTANT NOTICE

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### AGENTS NOTES

You may search our company website [www.bradleyhall.co.uk](http://www.bradleyhall.co.uk) for details of all our current instructions.

In accordance with the [Code of Leasing Business Premises: England and Wales](#) the landlords are willing to consider alternative lease terms to those set out above but please bear in mind that variations may affect the level of rent proposed.

