

# FOR SALE HOTEL

# Ryden

SCALLOWAY HOTEL

MAIN STREET  
SCALLOWAY  
SHETLAND  
ZE1 0TR



- 23 refurbished ensuite letting rooms.
- Prominent picturesque location overlooking Scalloway Harbour.
- Comprehensively refurbished hotel with good quality fixtures and fittings throughout.
- 2019 turnover stated at £855,870 exc. VAT
- Good quality lounge bar and restaurant
- Overall 2019 gross profit margin of 69%
- **Offers over £575,000 for outright ownership**

## GET IN TOUCH

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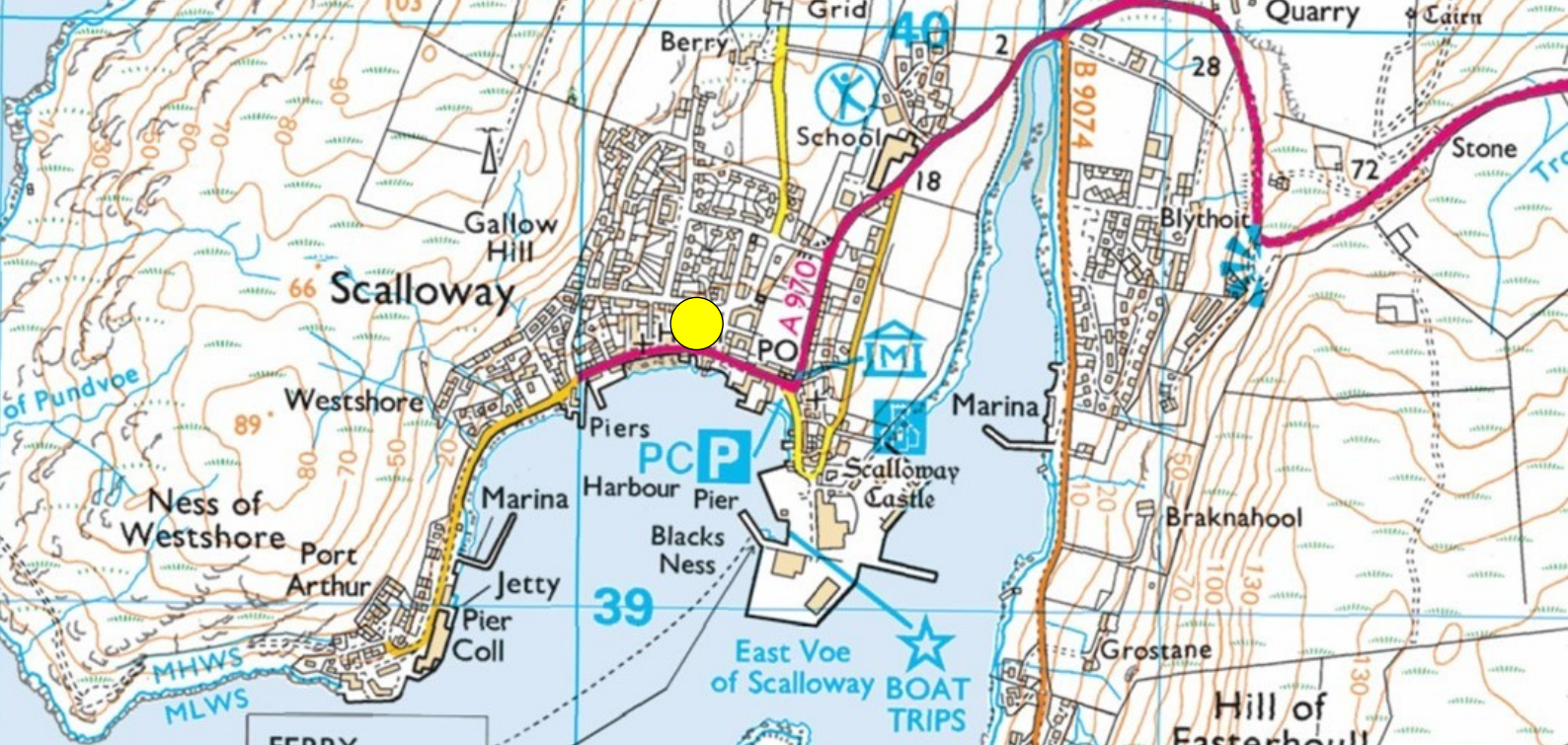
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Viewing is strictly by arrangement with the sole letting agent

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# SCALLOWAY HOTEL

## SHETLAND

### ZE1 0TR

#### LOCATION

The Scalloway Hotel is situated on Main Street, Scalloway, in an excellent picturesque location overlooking Scalloway Harbour.

Scalloway is a settlement with a population of 900, located 6 miles west of Lerwick and is a popular tourist destination.

The hotel is an ideal base for tourists and is also very popular with locals. There are regular flights to Shetland from Edinburgh, Glasgow, Aberdeen and Inverness, landing at Sumburgh Airport which is only 30 minutes drive from the subject property.

#### DESCRIPTION

The Scalloway Hotel comprises a three storey, detached, stone built property which has been subsequently extended to the rear.

The roof is partially pitched with slate covering together with some sections of flat roof with a slate mansard finish. The windows comprise timber framed UPVC glazing throughout.

Internally on the ground floor, the Scalloway Hotel comprises a 40 cover restaurant containing superior quality fixtures and fittings with a large, well appointed commercial kitchen, prep areas and wash room to the rear.

In addition to the restaurant, there is an attractive lounge bar which can accommodate around 40 customers, seated on a mix of upholstered fixed seating and moveable furniture.

The first and second floors of the hotel comprise 23 ensuite letting rooms, consisting of a mix of 6 single rooms and 17 double/twin rooms. All the letting rooms have undergone comprehensive cosmetic upgrading and the fixtures and fittings throughout the hotel are of very good quality and are included in the sale price.

#### TRADING INFORMATION

Accounts for the years ending 31st March 2019 and 31st March 2018 are available and show a very consistent high level of turnover and gross profit.

Turnover in 2019 was stated as being £855,870 and £862,105 in 2018. There are three strong income streams and in 2019, accommodation income amounted to £312,413 with food sales of £337,501 and drinks revenue of £205,956.

In 2018 the respective figure for accommodation income was £335,217 with food sales of £318,206 and drinks revenue of £208,682. (All figures are exclusive of VAT).

The gross profit in 2019 was stated as being £594,771 equivalent to an overall gross profit margin of 69%. In 2018, the gross profit was stated as being £596,342 again equivalent to an overall gross profit margin of 69%.

Accounts will be made available to interested parties upon application.

#### RATEABLE VALUE

The Scalloway Hotel is currently entered in the Assessor's Valuation Roll as having an RV of £69,000.

#### ENERGY PERFORMANCE CERTIFICATE (EPC)

The subject property has an energy efficiency rating of G. A copy of the EPC will be made available upon request to all interested parties.





## SCALLOWAY HOTEL SHETLAND ZE1 0TR

### ACCOUNTS

Full accounts can be provided to seriously interested parties once a formal viewing has been arranged.

### THE OPPORTUNITY

This is an opportunity to acquire a well appointed and maintained hotel with excellent trading potential.

Consent has been granted for substantial infrastructure and investment works in Shetland and the Scalloway Hotel is well positioned to take advantage of the increase in trade anticipated.

### TENURE

Outright ownership interest.

### PRICE

Offers of £575,000 exclusive are sought.

### CUSTOMER DUE DILIGENCE CHECK

The Money Laundering, Terrorist Financing and Transfer of Funds (information on the Payer), Regulations 2017 (as amended by) require Ryden to conduct due diligence checks on all purchasers.

When an offer has been accepted, the prospective purchaser(s) will require to provide, as a minimum, proof of identity and residential address. If the purchaser is a company or other legal entity, then any person owning more than 25% must provide the same.

These documents must either be handled and copied by a Ryden employee or certified copies provided.

### LEGAL COSTS

In the normal manner, each party will be responsible for their own costs incurred with the tenant being responsible for Land and Buildings Transaction Tax and registration dues.

### VAT

Unless otherwise stated, all prices, premiums and rents are quoted exclusive of Value Added Tax (VAT). Any intending purchaser or lessee must satisfy themselves independently as to the incidence of VAT in respect of any transaction.

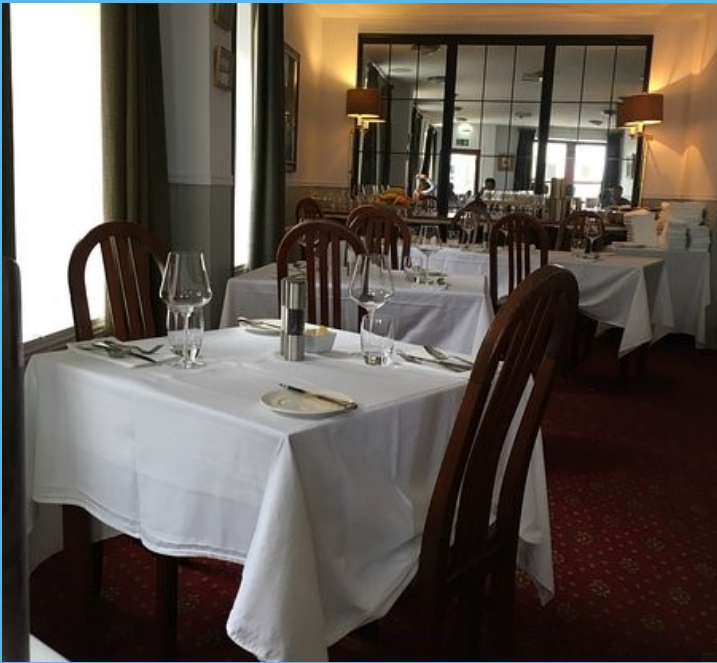
### VIEWING / FURTHER INFORMATION

The premises are currently closed and, as such, viewing is strictly by appointment through the sole appointed agent.

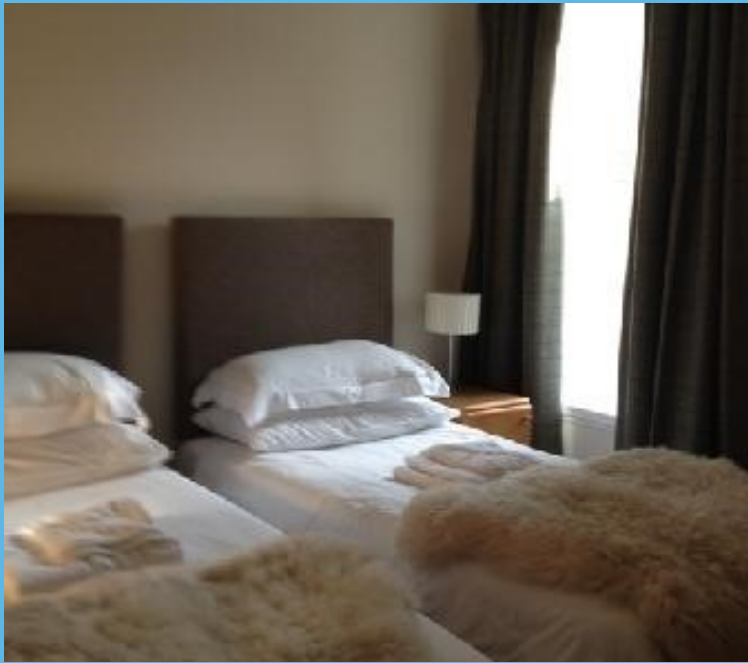
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