



An exciting opportunity to acquire

THE OLDE BARN HOTEL

Toll Bar Road, Marston, Lincolnshire, NG32 2HT

On the instructions of
Joint Administrators from
RSM Restructuring Advisory LLP





Summary

- 🌿 Attractive full service hotel;
- 🌿 Well positioned close to the A1;
- 🌿 102 en suite bedrooms;
- 🌿 Extensive facilities including bar, lounge, function facilities and health club;
- 🌿 Clarion Collection branded;
- 🌿 Established level of turnover and profit;
- 🌿 Freehold.

For sale on the instructions of D Frangou and A Allen of RSM Restructuring Advisory LLP, Joint Administrators of New Barn Hotel Limited (the "Company") t/a The Olde Barn Hotel (In Administration)





Introduction

Avison Young is delighted to offer for sale, on an exclusive basis, the freehold interest in The Olde Barn Hotel at Marston near Grantham, which is an attractive full service hotel with extensive facilities and located close to the A1. The hotel provides prospective purchasers with an excellent opportunity to acquire a profitable business with scope for further growth.

Location

The Olde Barn Hotel is well located, being in a relaxing rural setting but only a short distance from the busy A1 trunk road. The hotel is situated on the outskirts of the village of Marston and the centre of Grantham is only about 8.9 km (5.5 miles) to the south. Newark-on-Trent is about 22.5 km (14 miles) to the north of the hotel, being swiftly reached via the A1, and the historic city of Lincoln is further to the north being around 40 minutes' drive away. Other large urban areas such as Peterborough, Nottingham and Leicester are all within

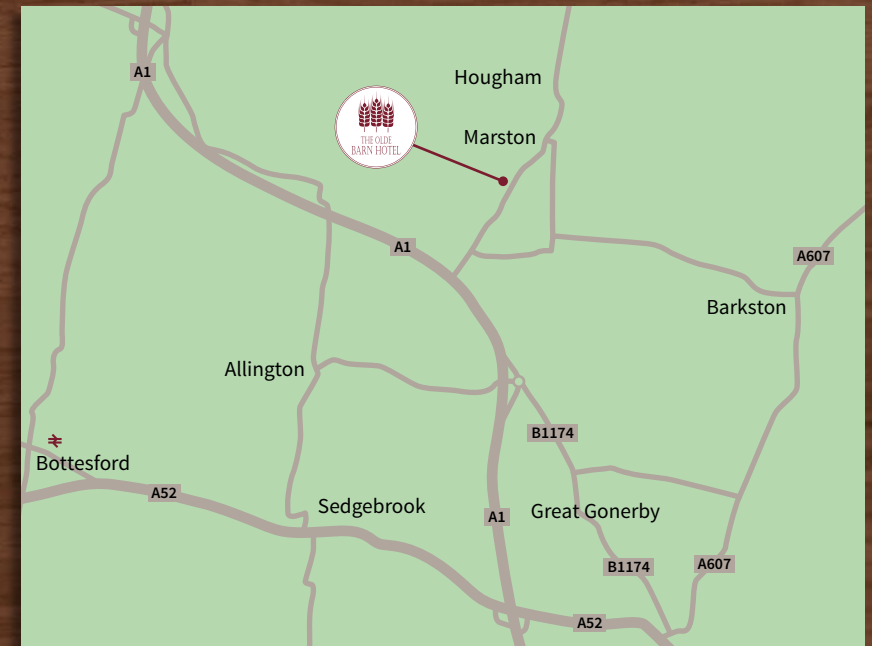
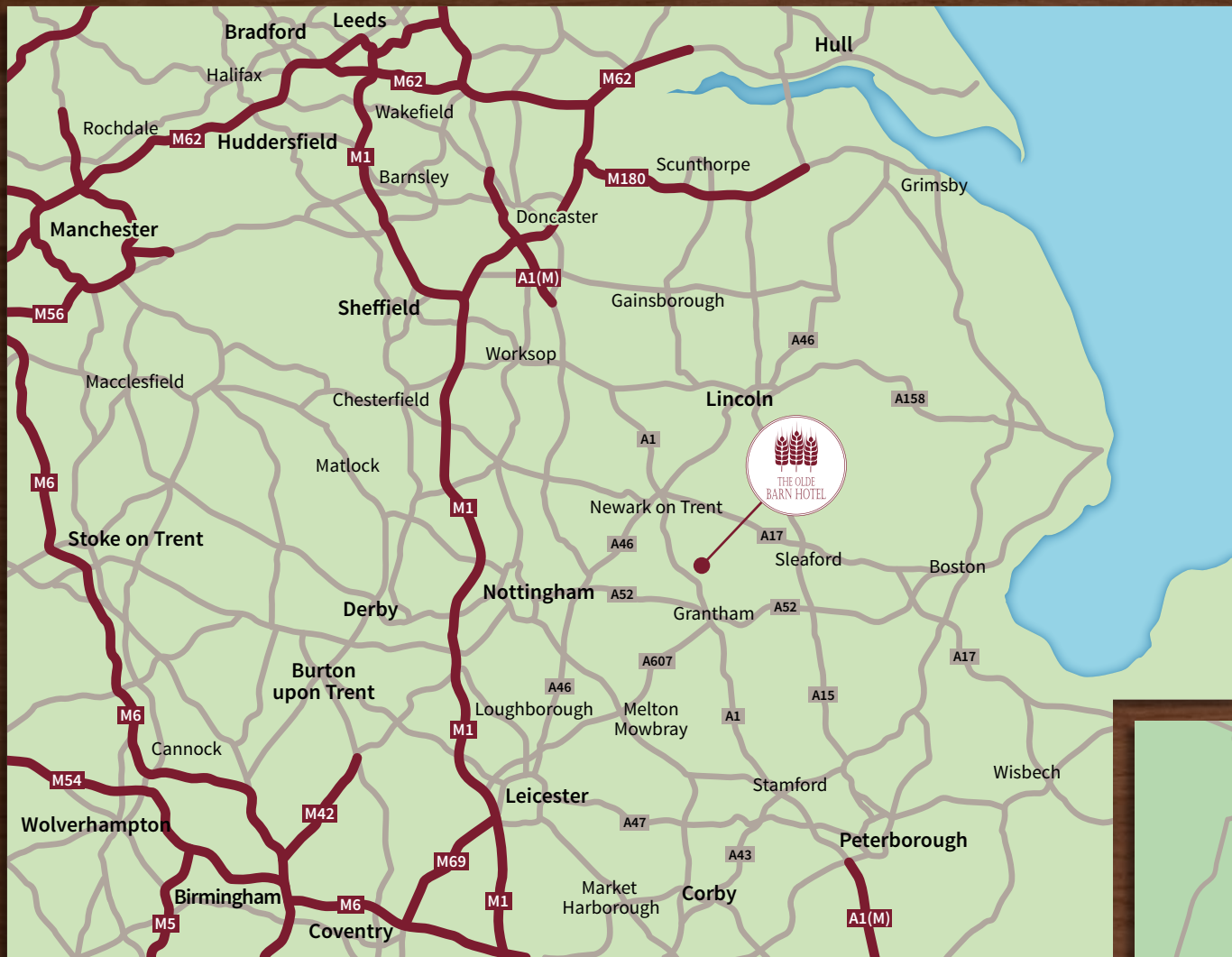
1 hour's drive, and Leeds is about 1 hour 30 minutes distant, traffic permitting.

Grantham railway station is on the East Coast Main Line with the LNER service providing a regular daily service to London with the journey taking between 1 hour 8 minutes and 1 hour 17 minutes. Direct trains north to Leeds take just under 1 hour 10 minutes. East Midlands Airport and Doncaster Sheffield Airport are both approximately 1 hour's drive from the hotel.

Grantham's connectivity to urban areas helped it to collect two accolades when it was named as one of the top commuter towns in the country due to the good value property and one of the best towns to live in Britain. Grantham is located in the South Kesteven district of Lincolnshire. As at 2018, the resident population of South Kesteven was 141,900 (source: ONS Population estimates), with Grantham being one of the district's most populous areas with an estimated population of around 44,000.

Approximate driving distances	Km	Miles
Lincoln	32	20
Nottingham	43	27
Peterborough	64	40
Leicester	68	42







Description

This attractive full service hotel boasts 102 en suite bedrooms. It was originally a farmhouse and barn that was built in 1837. The property was converted into a hotel in the 1980s and between 2000 and 2007 the leisure facilities, Allington Suite function room and up to 60 bedrooms were added. Between December 2014 and May 2016 the hotel operated under the Wyndham Garden Hotels brand, but as this did not have traction in the UK market it was converted to the Ramada brand until mid-2018. For an approximate 12 month period the hotel was operated on an unbranded basis, but is now part of Choice Hotels' Clarion Collection.

The hotel has entrance doors that lead directly into the reception area, with a staircase leading to the upper floor. The majority of the public areas are easily reached via good sized corridors that lead from reception and run around the hotel enabling guests to reach all elements of the building. The hotel's bar is adjacent to the reception and has its own

external entrance. The Allington Room, the hotel's main function room, is located at the front of the property and also has its own external entrance. To the rear of the property there is the entrance to the leisure facilities.

The hotel's bedrooms are located over ground, first and second floors (where applicable) and are easily reached from the public areas.

Externally, the hotel has extensive parking for approximately 250 cars that wraps around the property. The car park's size and layout means that coaches can also be parked at the property. There are garden areas to the front of the building. There are also two internal courtyards that can be accessed from the restaurant and Newton Suite function room.

The hotel's site is circa 1.4 hectares / 3.54 acres.







Accommodation

The hotel's bedroom inventory is as follows:

Category	Number
Standard	13
Superior	74
Executive	15
Total	102

All of the bedrooms are en suite and have flat screen televisions, tea and coffee making facilities and a range of case goods, chairs, desks and space for hanging clothes. The bedrooms present to various standards with approximately a quarter of the room inventory having benefited from an element of refurbishment primarily during 2015 and 2016.

Public Areas

The hotel has a good size lounge (c.40 covers) with a range of comfortable seating and tables. The lounge is well presented, having been refurbished, and has a vaulted ceiling. At the far end of the room, a corridor leads to male and female WCs, bedrooms and the Allington Suite.

Adjacent to the reception there is the Gravity Bar that has circa 40 covers and direct external access. The hotel's restaurant is close by and can serve around 70 covers in a single sitting. It has a vaulted ceiling with exposed beams and opens to a courtyard with outdoor seating and landscaping. Although not directly connected to the kitchen it has a Still Room.





Meeting and function facilities

The hotel has a good range of meeting and function facilities as shown in the table below.

All of the facilities benefit from natural light.

The Newton Suite is broadly the same size as the hotel's restaurant and also opens to a courtyard.

The Allington Suite has direct external access, a private bar, vaulted ceiling given a sense of space and a dedicated commercial kitchen adjoining the room.

Leisure Facilities

The hotel's leisure facilities include a heated indoor 15m long swimming pool, Jacuzzi, steam room and sauna. There is an air conditioned gym area that includes a range of cardio equipment, free weights area and a sports room. Included within the leisure area are a treatment room and a tanning machine. There is a further double person treatment room (bedroom 401) separate from the leisure facility.

The club currently has around 525 members, with the majority being on monthly memberships.

Service Areas

There is a well-equipped commercial kitchen that is directly connected to the Gravity Bar and is in addition to the aforementioned kitchen adjacent to the Allington Suite. The kitchen is across a corridor from the hotel's restaurant. There are offices behind the hotel's reception, leisure club reception and at first floor level above the Gravity Bar. Housekeeping rooms are around the hotel, including a large linen room at the ground floor with external access.

Room/Suite	Theatre Style	Boardroom	Cabaret	U-shape	Classroom	Dinner Dance	Banquet	Civil Ceremony
Allington Suite	300	100	170	90	180	220	240	150
Newton Suite	150	50	60	50	70	70	90	120
Hougham	30	15	N/A	13	12	N/A	N/A	N/A
Marston	30	15	N/A	13	12	N/A	N/A	N/A
Barkston	90	40	18	40	55	N/A	N/A	N/A





Trading Information

Management accounts for the 12 month period to 31 October 2018 show a net turnover of £2,498,340 and an Earnings Before Interest Tax Depreciation and Amortisation of £400,937.

The hotel is currently operated on an owner/operator basis. There is a franchise agreement with Choice Hotels for the hotel to be in the Clarion Collection.

Fixtures & Fittings

We are advised that all trade fixtures, fittings and other items associated with the running of the business are owned outright and shall be included within the sale, with the exception of normal trade items. All appliances are untested and a purchaser should satisfy themselves that the equipment is in full working order.

Licences

We understand that the hotel has the benefit of a premises licence and relevant wedding licence for holding Civil Ceremonies in the restaurant, Newton Suite and Allington Suite.

Services

We have been advised that the hotel is connected to mains electricity, water and drainage. Gas is supplied from LPG tanks located in the car park. The gym area in the leisure club is air conditioned. The bedrooms and other areas of the hotel have wall mounted electric heaters in addition to central heating. There is complimentary Wi-Fi throughout the property.

Business Rates

The hotel's Rateable Value in the 2017 Rating List is: £129,000, with effect from the 1 April 2017. The Rateable Value in the 2010 Rating List was £152,000.



Fire Risk Assessment

In accordance with the Regulatory Reform (Fire and Safety) Order 2005, we have assumed that an adequate Fire Risk Assessment has been carried out where there are more than five people employed within the business.

Planning

We understand that the hotel has a valid consent for its current use. However, we would advise all interested parties to make their own enquiries with the Local Planning Authority in this regard.

Tenure

Freehold.

EPC

The hotel has an Energy Performance Certificate (EPC) rating C 70. A copy of the EPC certificate can be provided on request.

Asking Price

Offers in the region of £3,500,000 are invited for the hotel's freehold interest to include goodwill and trade contents, excluding personal items. Stock will be at valuation.

VAT

All prices quoted and offers made shall be deemed to be exclusive of VAT and VAT will be payable where applicable. Prospective purchasers should consult their accountant for professional advice in this respect.



Viewing

No direct approach may be made to the business. For an appointment to view, please contact the vendor's agent Avison Young who are acting as sole selling agents.

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