

# STRATFORD MANOR HOTEL

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



Index Linked Ground Lease for Sale  
Four-Star Hotel

**hendersonherd**  
COMMERCIAL PROPERTY INVESTMENT



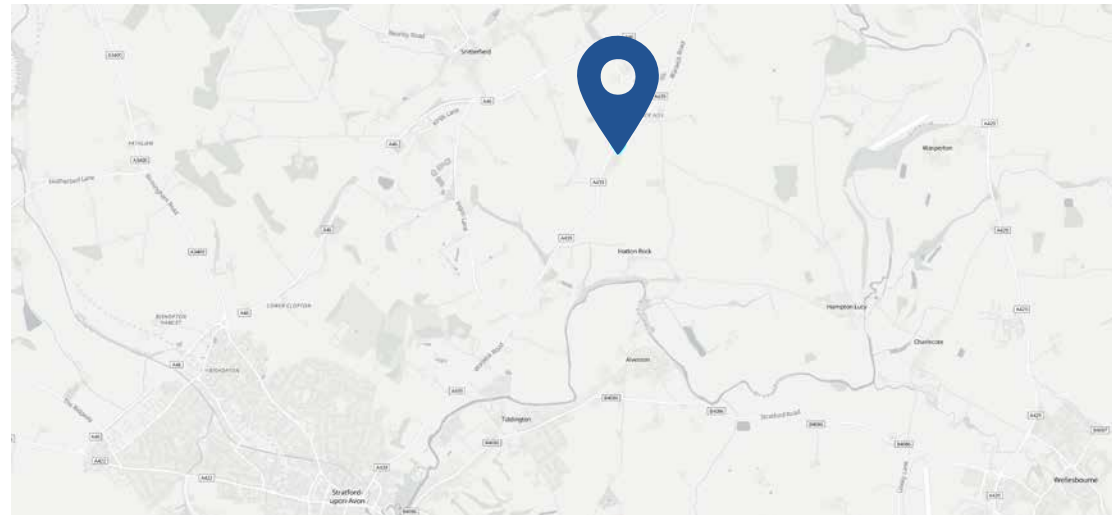
# INVESTMENT SUMMARY

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.

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

\*Assuming 3% pa RPI until September 2027

# TENURE



# RENT

<b>Current Rent:</b>	£198,565 per annum (£1,909 per key)
<b>Accrued Reversion to July 2025:</b>	£222,739 per annum (£2,142 per key)
<b>Reversionary Yield - September 2027:</b>	£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](http://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:

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

\*Assuming 3% pa RPI until September 2027

## CONTACT

Further information can be obtained from the sole selling agents:

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COMMERCIAL PROPERTY INVESTMENT

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