



Drysdale
& COMPANY

For Sale –

Freehold Asking price
offers over £1,350,000

Victoria Square & The
Orangery Restaurant

12 Victoria Square
Stirling
FK8 2QZ



Victoria Square & The Orangery Restaurant

Executive Summary

- A unique opportunity to acquire a Visit Scotland 5 Star gold restaurant with rooms in the Kings Park area of Stirling
- 10 boutique style ensuite bedrooms in a detached Victorian villa beneath Stirling Castle
- Residents' Lounge
- Breakfast room/main restaurant – 20 covers
- Conservatory / Orangery extension – additional 12 covers
- Award winning and consistently rated No.1 on Tripadvisor
- Staff accommodation
- Private gardens and car park
- Well established business with strong forward growth

Executive Summary cont.

The current owners have run the business since 2013, opening initially as a 7 letting room guest house before expanding to 10 rooms in 2016. A restaurant was added in 2019 and the business was rebranded as a restaurant with rooms in 2021. 2022/23 has been the first full year of trading in this model without interruption. The business has significant potential for growth based on a very strong and still growing reputation.

Evidence of the reputation can be found from the following:

- Visit Scotland Five Star Gold rated restaurant with rooms
- AA 5 Star rated restaurant with rooms
- Consistently the top-rated hotel accommodation in Stirling on TripAdvisor
- Currently top-rated restaurant on Tripadvisor out of 125 in the Stirling area
- Award 'Best of the Best for 2022' on Tripadvisor, putting the business in the top 1% of rated accommodations internationally.
- The recommended accommodation for Stirling in the Rick Steeves guide for Scotland. (Rick Steeves is one of the top US travel writers/guides).
- Membership of the Good Hotel Guide

The business has strong repeat business and established relations with a significant number of niche and bespoke high end tour companies. Occupancy levels have consistently been well above industry averages for the sector and region; occupancy levels for the first half of 2022/23 were over 80% (despite still receiving many late COVID related cancellations). The average room rate for the whole of 2022 to date is over £160 per night. Forward bookings for 2023/24 are stronger than ever with an average room rate over £200 per night. Most bookings are direct and come through the businesses own website (www.victoriasquare.scot), with only 30% through commission paying channels such as Booking.com and Expedia. A large percentage of accommodation custom is overseas, particularly from North America.

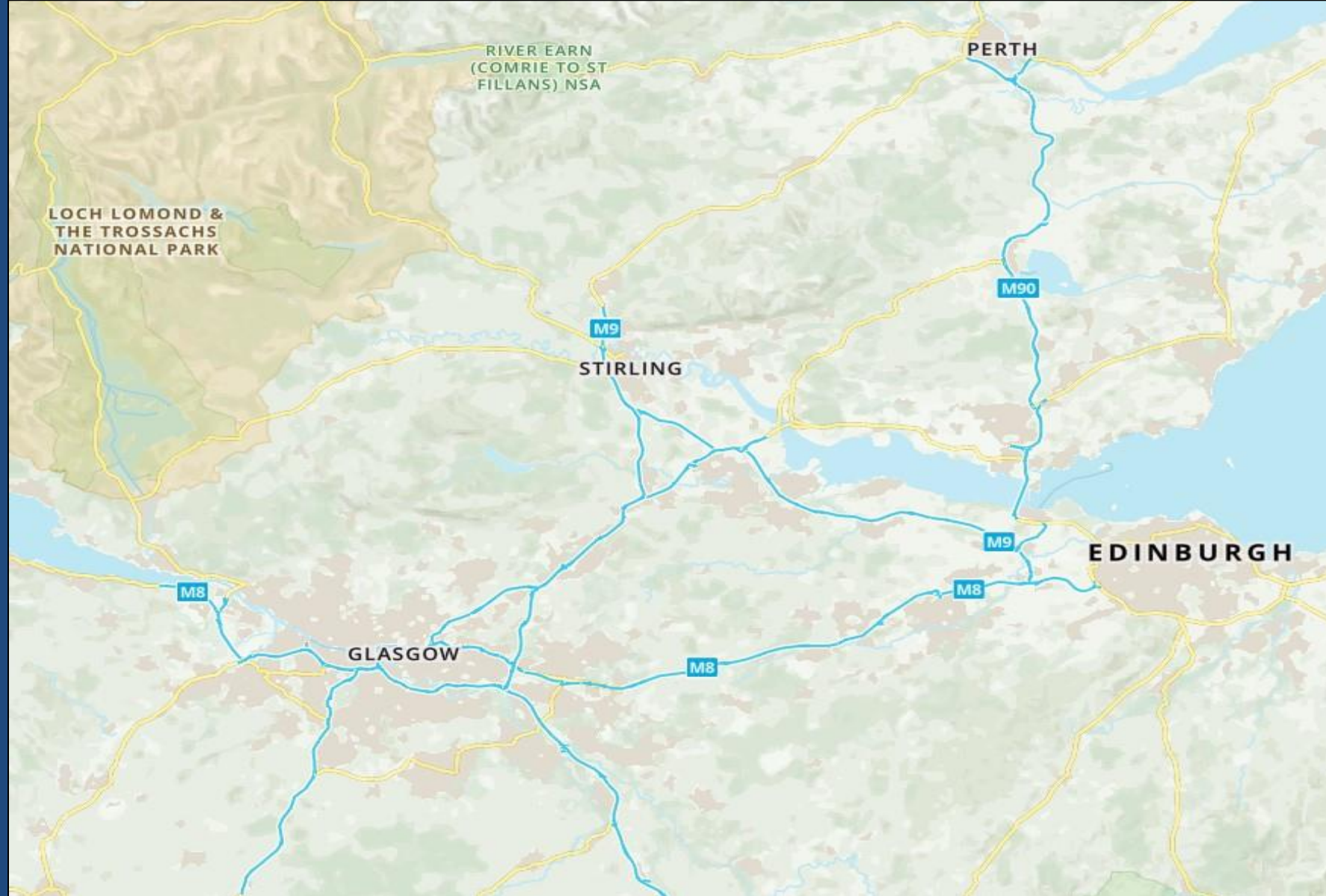
Staff:

The business has a strong and well-established team in place with 3 fulltime housekeeping/front of house staff and 3 fulltime chefs. These are augmented by part-time staff. The owners are 'hands on' within the business, but are able to focus most effort on its development, leaving much of the day-to-day operational running to the experienced team of staff. This enables the owners to take regular time away from the day-to-day operation.

Business Potential:

Despite the COVID pandemic, the business has been able to show profits for each of the last 3 years. It has recovered strongly from the pandemic, 2022/23 will show significantly strengthened profits. With stronger than ever forward bookings for 2023/24 and the growing reputation of the restaurant, the potential is there for new owners to really benefit from the foundations that have been established. The restaurant has been operating 4 days a week, there is potential to expand this to 7 days, particularly during the busier summer months.

Location



The property is situated within the Kings Park area of Stirling, 5 minutes walk from the town centre. The surrounding area is principally residential with Stirling Golf Club situated 100 yards to the west. The building is overlooked by Stirling Castle to the north, one of the principal tourist destinations in Central Scotland. Stirling is often referred to as 'The Gateway to the Highlands' with the Ochil Hills providing a picturesque backdrop to the town.

Situated at the top of the central Scotland motorway network, the town is easily accessible with the M9 leading south east to Edinburgh (40 minutes) and the M80 leading south west to Glasgow (30 minutes). Many tourists pass through Stirling to journey north to the Highlands and it is the perfect base for exploring Central Scotland, with the area popular with walkers, cyclists and golfers being within easy reach of the Ryder Cup venue, Gleneagles, and the numerous Championship courses around Fife and St Andrews.

Description

The building is Victorian dating from the late 1800s; it sits within the leafy and affluent area of Kings Park Stirling. It has 10 ensuite letting bedrooms spread over 3 floors. There are two staff bedrooms: one in the attic apartment and another on the lower ground floor.

The lower ground floor could lend itself to being a self-contained 4-bedroom apartment or as extensive owners accommodation. There is a guest lounge that is used for pre and after dinner drinks. The restaurant has two areas; the main dining room can accommodate 20 diners and the conservatory/orangery 12 diners.

The current owners purchased the property in 2013 and have developed it into an award-winning business, benefitting from a 5 Star rating from both Visit Scotland (the Scottish Tourist Board) and the AA.



Victoria Square offers the luxury and service of a boutique hotel, with the individual touches and warmth of welcome of your favourite home from home. This 5 Star rated restaurant with rooms is located in the shadow of Stirling Castle and within the Georgian and Victorian grandeur of the Kings Park conservation area, the setting could not be better for experiencing the historic heart of Scotland.

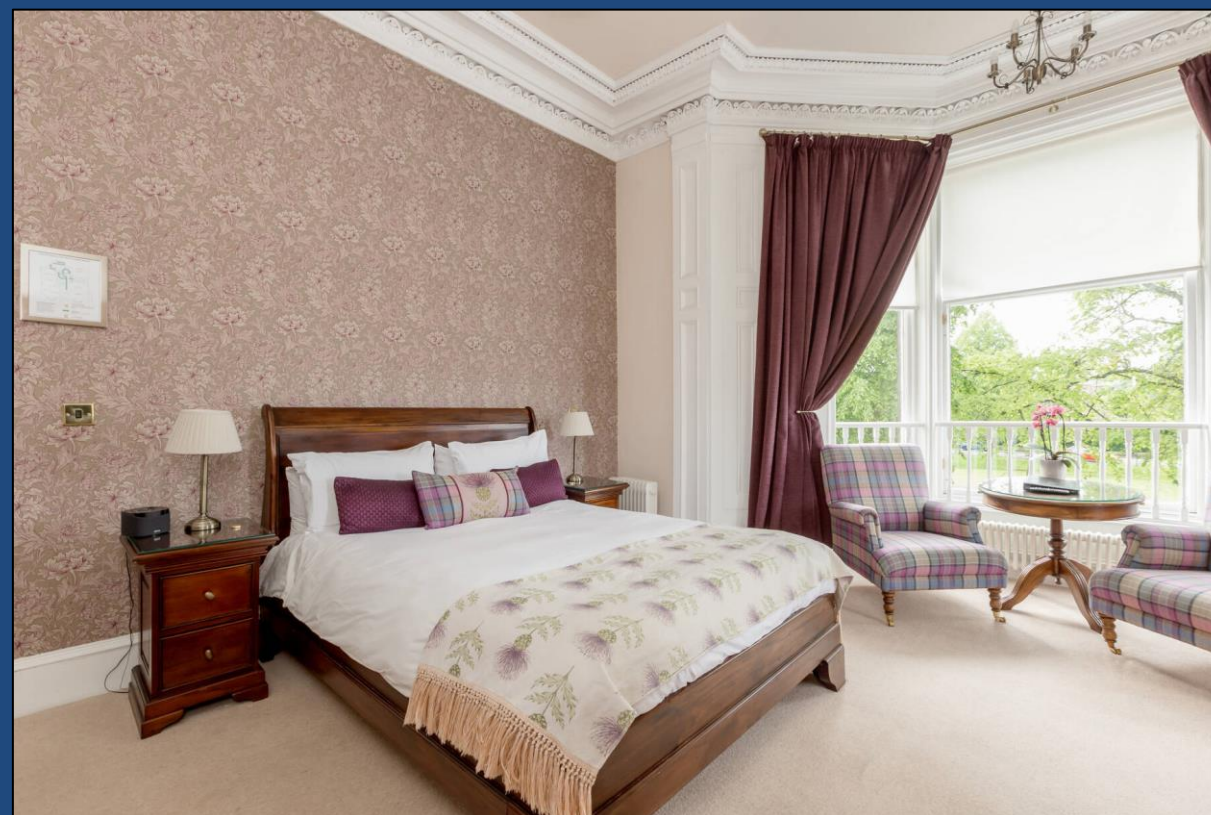
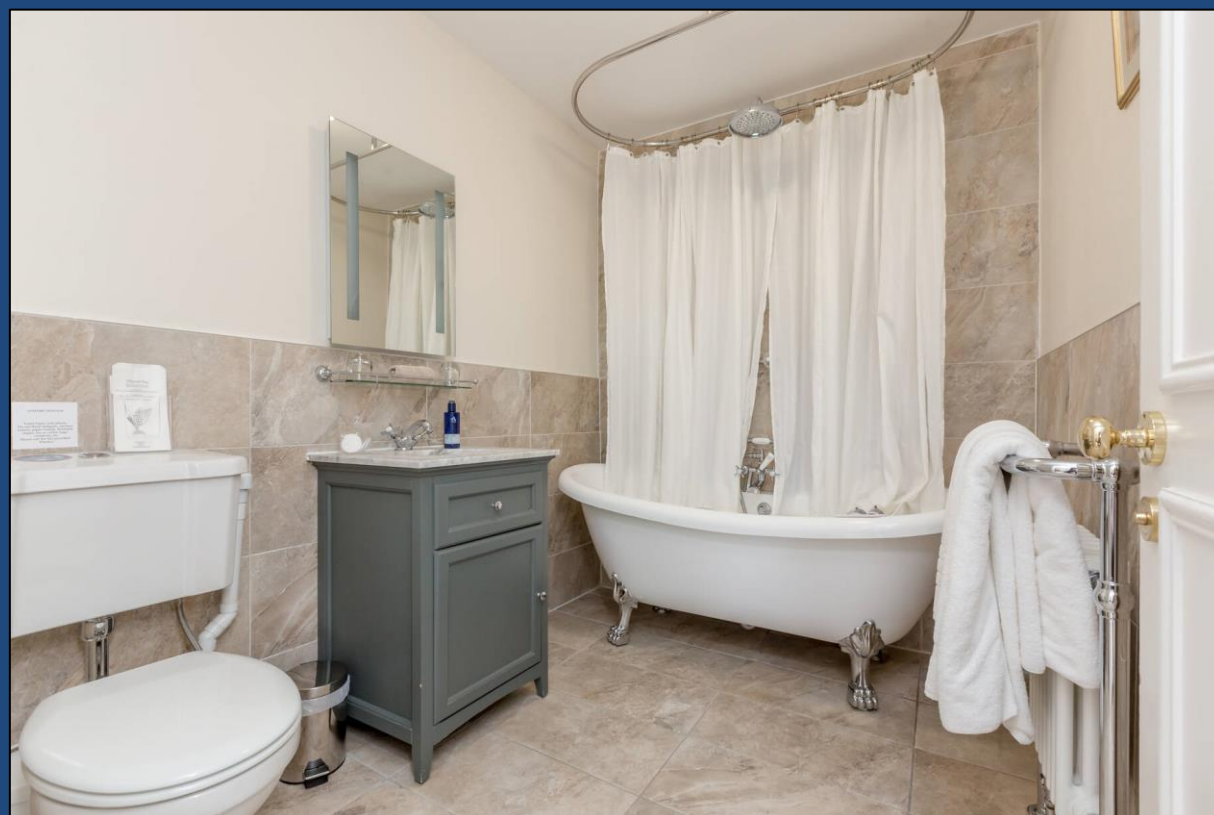
To the side of the original property is an impressive glazed conservatory which form a part of the Orangery Restaurant. The Orangery is developing a reputation as of Stirling's finest restaurants and the place to go to celebrate special occasions. The restaurant caters for lunches, afternoon teas and a fine dining menu for both residents and non-residents. The current owners have enjoyed developing the business and are looking to sell in order to explore new ventures. They are keen to hand it over to new owners at a point whilst there is still significant growth potential.

Letting Accommodation

The letting accommodation consists of 10 ensuite letting bedrooms.

All the rooms are different and are presented to an excellent standard throughout.

High quality solid wood furniture is provided throughout with rooms benefitting from high ceilings and original cornicing features synonymous with traditional Victorian construction.



Rooms

1. Super King Room – Upper Ground floor
2. Superior Double – First Floor (Castle View)
3. Twin/Super King – First Floor
4. Deluxe 4 Poster – First Floor
5. Superior Double – First Floor
6. Superior 4 Poster – First Floor
7. Small double/single – First Floor
8. Superior Double – Lower Ground Floor
9. Twin/Super King – Lower Ground Floor
10. Superior Super King – Lower Ground Floor

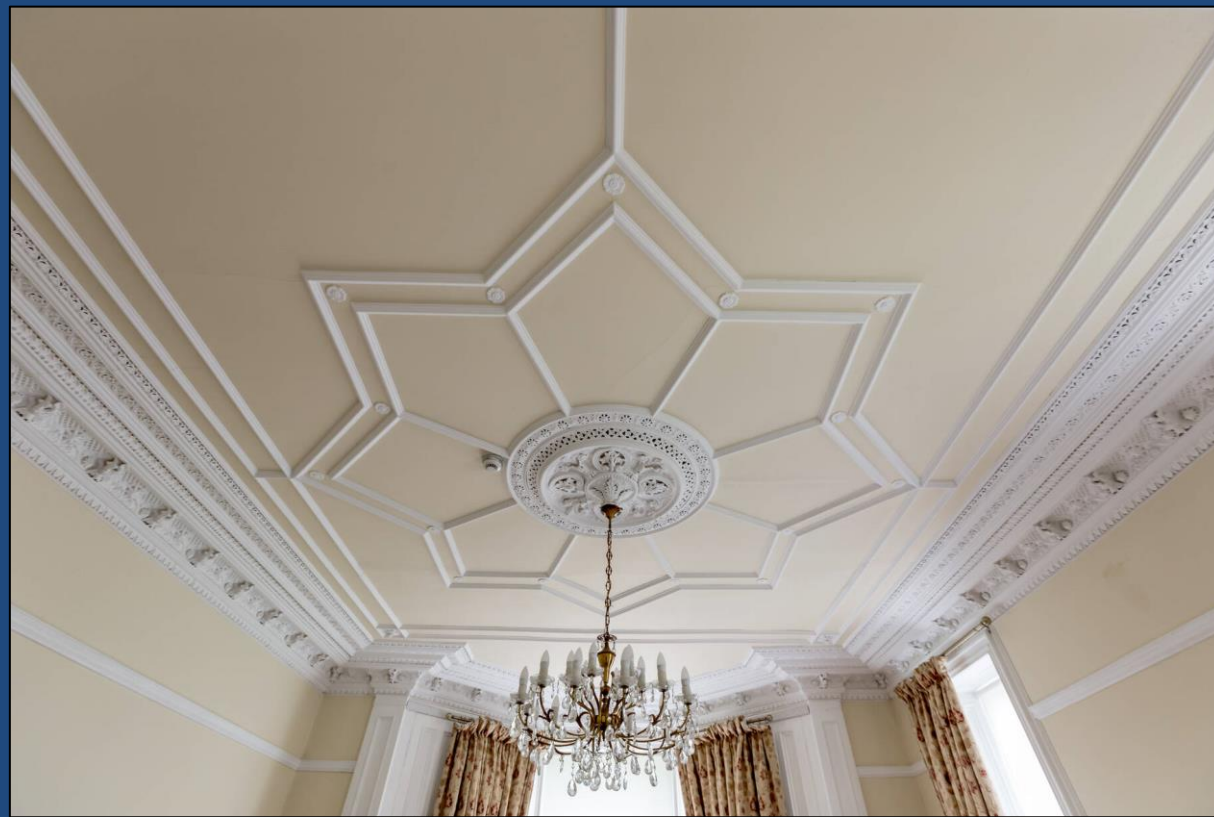


Public Accommodation

The property has a large ground floor residents lounge which is available for guests throughout the day and is utilised by dinner guests for pre or post dinner drinks.

The impressive room overlooks Victoria Square with a large bay window and includes original cornicing and a wood burning stove contained within the original fireplace.

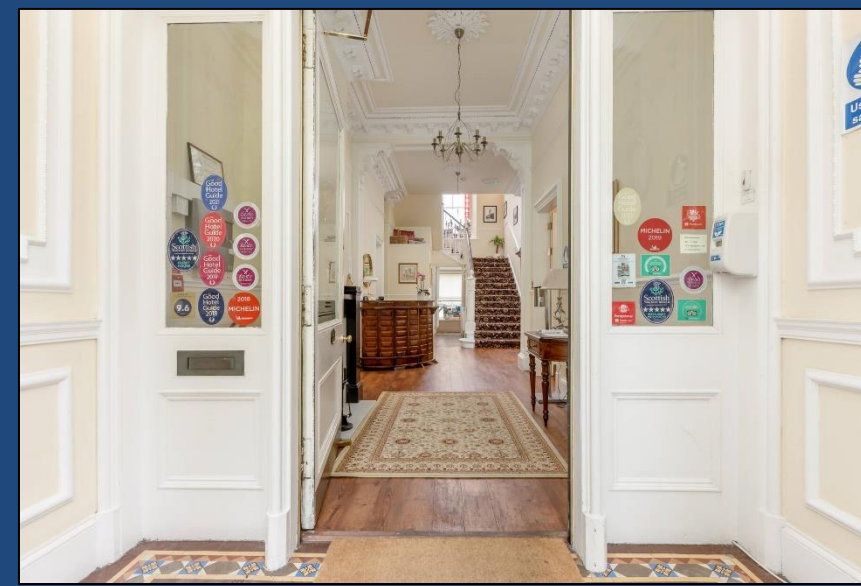
The breakfast room/main dining room is situated on the other side of the reception hallway in a similarly sized room, which also provides access to the conservatory/orangery.



The Orangery Restaurant

The Orangery fine dining restaurant makes use of both the main dining room and the conservatory/orangery depending on trade and weather. The main dining room has a mix of semi-fixed leather bench seating and moveable furniture.

The conservatory extension has mosaic tiled flooring and small selection of moveable furniture overlooking leafy Victoria Square itself.



Opportunity

Victoria Square & The Orangery Restaurant offers a purchaser an opportunity to take over a well-established, award-winning business in the heart of the Scotland.

The property has been very well maintained and no capital expenditure is required, being in exceptional walk-in condition.

The business is the only 5 Star rated accommodation in Stirling, which is reinforced by its No.1 position on Tripadvisor.

The current owners do not live on-site, there is an attic apartment and lower ground floor level room that are used by two live-in members of staff.

The whole of the lower ground floor level was previously utilised as owners' accommodation and includes an open plan kitchen and lounge area (top right).



As such there is potential to use some or all of the lower ground floor garden rooms as owners' accommodation if a buyer wished to utilise the property for their own living purposes.

The business has traded profitably for years and updated trading information will be provided to serious parties on viewing the property.

A video walk through of the property and surrounding views is available via the link below:

<https://vimeo.com/763411862>



Price

Offers over £1,350,000 are sought for the Freehold interest. Fixtures and fittings (less some specified personal artwork) within the hotel are all included in the sale as a TOGC.

Finance

We are in regular contact with the specialists involved in the financing of business and property purchases in Scotland and we would be happy to assist with introductions if required.

Viewing

Strictly by appointment only with the Sole Selling Agents, Drysdale & Company. No approach to be made to the property or members of staff.

Staffing

The hotel is operated by the current owners with a full compliment of staff.

Current staff members will pass over with a sale of the business as a going concern, under TUPE legislation. Contract details can be provided on request.

Website

The business transacts most of its business through its website: www.victoriasquare.scot

Rateable Value

The Rateable Value (2017) is £22,750
EPC Rating G.

All enquiries:

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IMPORTANT NOTICE

1. These particulars are intended as guide only. Their accuracy is not warranted or guaranteed. Intending Purchasers/Tenants should not rely on these particulars but satisfy themselves by inspection of the property. Photographs only show parts of the property which may have changed since they were taken. A list of Partners can be obtained from any of our offices. Date of Publication: November 2022