



# The Royal Esplanade Hotel

Ref: 3847961

16 Esplanade, Ryde, PO33 2ED

Freehold: £1,750,000

Well presented Grade II Listed hotel

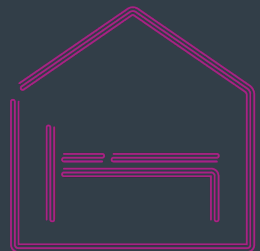
Opposite Hovercraft Terminal

Net T/o to y/e Dec 2022: £1.2m - EBITDA £302k

Brasserie Restaurant (65) and Cellar Bar

Breakfast Room (65) Coachroom (60)

Recently refurbished - Outside 'al-fresco dining' deck



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## Location

The Property benefits from a sea facing position on the Ryde Esplanade with picturesque views of the Solent. Situated directly opposite the Ryde Hoverport and Pier, the Property is 2 minutes from the nearest beach. Directly to the south of the Property is Ryde town, with its retail high street offering guests a good choice of restaurants, bars, café's and shops.

Ryde is the largest town on the Isle of Wight and demand drivers include the annual Wight Scooter Rally, the International Classic Car Show and the Isle of Wight music festival.

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## Description

The Property dates from the Victorian era and comprises a Grade II listed substantial mid-terraced property, formed of two buildings.

The Western facade comprises half of High Victorian, painted brick construction arranged over three storeys and attic. The main block features an elaborate brick eave cornice of paired brackets with intricate diamond cut brick and rendered detailing. Frontage comprises rounded corners and recessed gabled bay. There is an ornate cast iron balcony to first floor of the main block and second floor of recessed bay. The second floor of the main block provides individual balconies of the same style.

The eastern portion dates to c. 1830 comprising three storeys of stucco façade with recessed, sash/ glazed windows under a flat roof. The Property lies within a fully developed site with terrace to rear. The site extends to 0.41 acres (0.17 hectares).





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## Internal Details

Harry's Bar and Brasserie was refurbished in 2017 and is open to both residents and non-residents providing a lounged style dining experience. Décor is inspired by Bogart and Casablanca and therefore is classic in design comprising patterned papered walls and use of oak cladding to part walls and ceiling. The bar area is cosy in feel and comprises exposed brick walls, high chairs and pool table.

The main Hotel Bar & Restaurant is predominantly used by resident guests, serving breakfast, lunch and dinner. Both the bar and restaurant areas underwent refurbishment in 2016 however have retained more traditional furnishings and decoration. The bar and restaurant are linked to both the Esplanade Lounge and Coach House. The Coach House is predominantly used for functions/ events and provides both new and old spaces. An open atrium provides a good level of natural lighting, in contrast to the cellar bar. There is a purpose-built dance floor and exclusive ladies and gentleman's WC's.

The Coffee Lounge is located adjacent to the Coach House, allowing for the rooms to be adjoined as required, providing flexibility. Entrance to the Hotel is directly from the Esplanade, where reception is immediately facing on arrival.

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## Letting Accommodation

The Hotel comprises 70 en suite guest rooms of various grades and sizes ranging from single to family rooms arranged over upper floors. Rooms are designated a grade dependant on their size and outlook with guestrooms to the front of the Property being the highest in demand, due to their coastal views. The rooms are configured as follows: 15 Singles, 18 Superior, 12 Premium and 25 Classic.

The majority of the letting bedrooms and en-suite bathrooms have been refurbished over the last three years.



## External Details

Outsider rear 'al-fresco' decking area which is furnished with dining tables and chairs and is used for Summer dining.

## Tenure/Services

The property is held on a long leasehold interest under two leases, the first of which has 815 years unexpired and the second with 828 years unexpired. The combined rent for both leases is £31.70 per annum with no rent reviews.

PLEASE NOTE: The Vendor has agreed terms with the freeholders to acquire the long leasehold interests of both Land Registry Titles. Therefore the interest for sale is the Freehold of the property in its entirety.

The property is connect to mains water, gas, electric and drainage.



## Fixtures & Fittings

All fixtures and fittings are included in the sale. An inventory will be provided to prospective purchasers.

## Owner's Accommodation

There is no owner's accommodation on site.



Guest Rooms	Total
Classic Single	10
Classic Double	9
Classic Twin	16
Premier Twin	6
Premier Double	7
Sea View Superior	14
Sea View Premier	8
TOTAL	70

Food & Beverage	Covers
Hotel Bar & Restaurant	124
Harry's Bar & Brasserie	65
Coach House Suite	60
Cellar Bar	35
Esplanade Lounge	40





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## The Opportunity

The hotel has been modernised and refurbished, providing a quintessential traditional coastal resort experience and has established a great reputation within Ryde and the Isle of Wight.

The owner's are now seeking a sale in order to concentrate on their other business ventures, they reluctantly believe that now is the correct time to allow The Royal Esplanade to develop under new owners. The mix of business has brought significant repeat patronage from both corporate and leisure customers and more importantly, local residents who have supported the business.

There is enormous potential in the business going forward, particularly during the peak Summer months when revenue significantly increases, clearly demonstrating the headroom on capacity for both wet and food sales alongside accommodation income.

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## Trading Information

We have been provided with the Management Accounts for the year ended 2022 showing Net Turnover of £1,209,805 and Net profit for the same period of £302,376.

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## Staff

The business has a full management team in situ.

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## Business Rates

The Ryde Esplanade Hotel Rateable Value as of April 2017 is £62,500

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## Regulatory

We have been advised that the Property benefits from a valid Premises Licence.

The Coach House function room has a Civil Ceremony Wedding Licence.







## Customer Due Diligence Checks

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) require us to conduct due diligence checks upon all purchasers. When an offer has been accepted, the prospective purchaser(s) will need 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 Christie & Co employee, or certified copies be provided.

## Contact

No direct approach may be made to the business. For an appointment to view, please contact the vendor's agent:

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Winchester



Christie Finance is an independent finance broker recommended by Christie & Co. For full information on the finance options available for this business or any other, please call 0344 412 4944.



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