



Mannings Hotel Apartments & Land

LEMON STREET, TRURO, CORNWALL TR1 2QB

Vickery Holman
Property Consultants



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- 34 en-suite hotel bedrooms
- 9 one bedroom self-contained apartments
- Bar (20) Restaurant (70)
- 40+ car parking
- Two former Maltheuses for development
- Additional city centre landholding
- Site c1 acre
- Net revenue consistently
at /over £2m

Mannings Hotel, built in 1799, is the epitome of Georgian style in the heart of the city of Truro. Serving locals, corporate and leisure guests for 125 years it provides excellent restaurant facilities, hotel rooms and self-catering apartments in contemporary surroundings. The property has been extensively refurbished and remodelled during our client's 30 year ownership and presents a well invested, independent hotel with consistent trading performance and development upside.

More details please view our [drone footage](#)

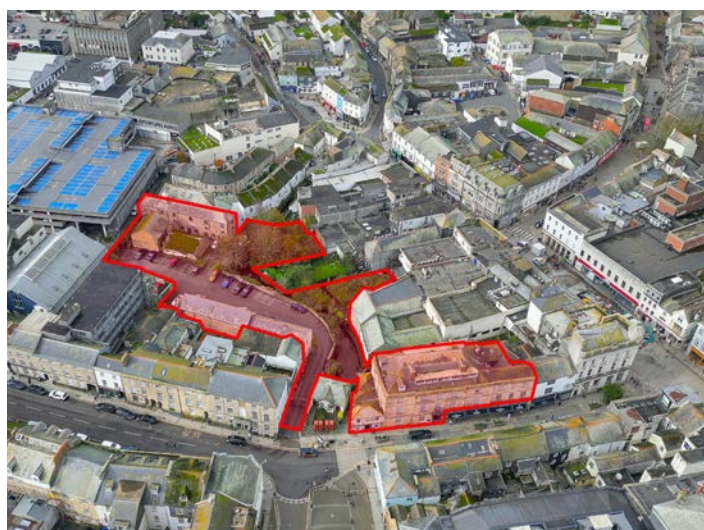


LOCATION

Mannings is the landmark centre of Truro at the head of Lemon Quay, which provides the open event space for the city to compliment the Hall for Cornwall Theatre. The Hotel is Grade II Listed and has dominant street frontage, the separate apartment building and car park provided is much sought after. It is in an excellent trading position and the malt houses and additional land provide for a rare development opportunity within the city.

Truro is Cornwall's only city and the centre for administration, leisure, retail and Royal Cornwall Hospital Trust. It is located in central Cornwall and it is a busy hub with a resident population of over 21,000 and significant catchment area. Truro railway station offers a mainline rail link to London Paddington (and Waterloo), as well as a branch line to Falmouth.

Truro is well known for its Cathedral, cobbled streets, open spaces and Georgian architecture and it offers various chain stores, specialty shops and markets that reflect its history as a market town. The city is popular for its bars, cafés, bistros, clubs and restaurants.





HISTORY

The principal hotel dates from 1799, with the apartments formed from the original stables nearby. Initially Pearce's hotel and noted as a busy coaching Inn on the Penzance to London route, In 1846 it became the Royal Hotel after a visit from Prince Albert and remained under that name until our client purchased the site in 1993. The hotel at that time had been under group ownership and neglected for many years, with our client undertaking a root and branch refurbishment to create the venue that it is today. In addition to restyling and creating the 34 en suite bedrooms this included the development in 2003 of the former stable block and warehouses into 9 self-contained 4*apartments.

THE BUSINESS

The hotel has an established customer base and trades between £2-2.5M per annum, maintaining a strong income during COVID to service loyal customers and protect jobs. Income comes from the hotel rooms, self catering apartments, restaurant sales and car parking revenue. The general split of income is 50/50 between restaurant and accommodation sales. Full trading information provided subject to purchaser ability, experience and agreement to non-disclosure terms.



HOTEL ACCOMMODATION

Basement providing extensive storage rooms, boiler room, beer cellar and staff breakout areas.

Ground floor with Bar (20 covers) and restaurant (70 covers), kitchen and reception. Please note that part of the ground and basement floors are in separate ownership on long leasehold terms (peppercorn rent).

First floor with 12 en suite bedrooms and resident lounge.

Second floor with 15 en suite bedrooms.

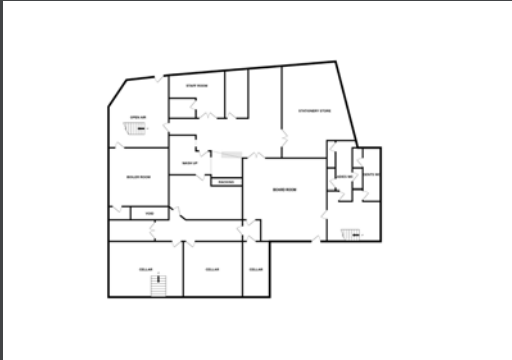
Third floor with 7 superior en suite rooms (full air conditioning).

Apartments with 9 one bedroom self-contained units.

Car park with 40 spaces from which there is additional revenue. Note - during the Summer months our client has previously created an al fresco dining area known as a secret garden with the loss of only three parking spaces and which has proved popular. There is a useful secondary access point to Lemon Mews Road and Walsingham Place.

FLOOR PLANS

BASEMENT



SECOND FLOOR



APARTMENTS GROUND FLOOR



GROUND FLOOR



APARTMENTS FIRST FLOOR



THIRD FLOOR



APARTMENTS SECOND FLOOR



FIRST FLOOR





MALT HOUSES AND LAND

Two Grade II Buildings for development (please note that the rear building has been reroofed in recent years) and additional land to the rear of the properties on Boscawen Street.

FIXTURE AND FITTINGS

Commercial trading equipment will be included and an inventory listing and valuation shared between parties at the point of sale.

SERVICES

It is understood that the property is connected to mains electric, gas, water and drainage. These services have not been tested by the agents.

BUSINESS RATES

Mannings Hotel - RV £85,500

Mannings Apartments - RV £47,775

The hotel standard multiplier for 2023/4 is 51.2p in the pound. The small business multiplier is £49.9p. Hospitality venues also receive 75% reduction on rates payable until March 2025.



PROCESS

Mannings Hotel and Apartments commercial interests and land are available for sale freehold and by private treaty. The properties will be sold as a going concern and TUPE will apply. With the titles split between hotel, apartments, car park and land, our client may consider individual site proposals however their priority is a sale of the whole at a guide of £4.5M. Offers to include proof of funds and expected timescale to complete. Our client is not obliged to accept the highest or any bid.

LEGAL FEES

Each party to be responsible for their own legal fees in relation to this transaction.

MONEY LAUNDERING

Under the Money Laundering Regulations 2017, Vickery Holman will require any purchaser to provide proof of identity and address prior to exchange.

VAT

The property has not been elected for VAT and therefore VAT will not be charged on the price.



VIEWING ARRANGEMENTS

Viewings strictly by appointment and subject to vetting of interested parties to understand their interest and ability to purchase.

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