

## **The Melbourne Hotel re-opens after Substantial Refurbishment**



The Melbourne Hotel has just re-opened with a highly successful food-tasting extravaganza and two exclusive VIP nights. The evenings attracted massive interest with highly favourable reports and were attended by local business people, celebrities and 'pillars of the community'. The Melbourne Hotel is in the heart of the affluent conservation village of Melbourne in Derbyshire, close to East Midlands Airport, Donington Park, Calke Abbey, Staunton Harold Reservoir, Toyota and Rolls Royce. These substantial premises have the benefit of large ground floor trading bar/dining areas together with a now enlarged first floor restaurant and letting bedrooms. The business has historically traded at circa £10,000 weekly turnover. The free-of-tie lease was marketed and sold off an asking premium of circa £140,000 and attracted a diversity of potential buyers. The freehold owner Stephen Taylor MD of Guy Simmonds has owned this particular outlet for around 18 years and always applied a pragmatic view in relation to the annual rent. Current rent is circa £30,000 pa, with no market rent reviews, the rent being linked to the RPI. The highly favourable free-of-tie lease has around 30 years remaining. The lease was successfully assigned and purchased by Bespoke Inns, who are currently investing significant capital in refurbishing/altering the premises – prior to re-opening in the very near future. Bespoke Inns are well known to Guy Simmonds, as a highly successful niche operator with an excellent reputation.

The substantial refurbishment and alteration scheme of The Melbourne Hotel was carried out by Bespoke Inns at a considerable investment cost. This included enlarging the existing restaurant and creating further letting bedrooms in what was previously owners accommodation. Director of Bespoke Inns, Heidi Taylor has used her expertise in creating a superb, classy bespoke interior – culminating in achieving a lovely warm inviting ambience. Fellow Director, Alan Shepherd said "We are delighted to have purchased the leasehold interest in The Melbourne Hotel to add to our existing highly successful portfolio of freehold licensed property. We intend to ensure The Melbourne Hotel is the paramount hostelry for the local community. The excellent wider demographics of the area will also prove ideal for

our high quality restaurant and letting bedrooms operation. Whilst we usually only purchase freehold outlets, we decided to purchase the leasehold assignment of The Melbourne Hotel due to the excellent premises, affluent location, history and obvious benefits of the favourable free-of-tie-lease at the sensible annual rent, which is set for the duration of the lease. Furthermore we have an excellent business relationship with the landlord Mr Taylor and have now instructed him to locate further outlets on our behalf. We thank Stephen Taylor for his considerable efforts in facilitating this transaction”.

*Recently sold prior to refurbishment – The Melbourne Hotel, Melbourne, Derbyshire. The free-of-tie leasehold business was sold of an asking price of £140,000 with the benefit of a low rental of £30,000 per annum and 30 years remaining on the lease.*

