



The North Hill Hotel, 51 North Hill, Colchester, Essex, CO1 1PY



- **Central City location**
 - **Fully refurbished period property**
 - **17 excellent en-suite bedrooms**
 - **Newly equipped Bar. Lounge/restaurant for 90**
 - **Retirement sale**
 - **Sales YE 31.03.2024 £577,648 ex VAT.**
- Energy Rating C.**

Location

Colchester has been one of the fastest growing centres in the UK, benefitting from excellent communication links via the A12 to London, the A120 to Stansted Airport, and to the Midlands via the A14 at Ipswich. Regular inter-city links are provided to London Liverpool Street with a fastest journey time of 46 minutes.

The property is centrally located in a substantial Essex city close to the High Street, multiple retailers and extensive public parking.

Description

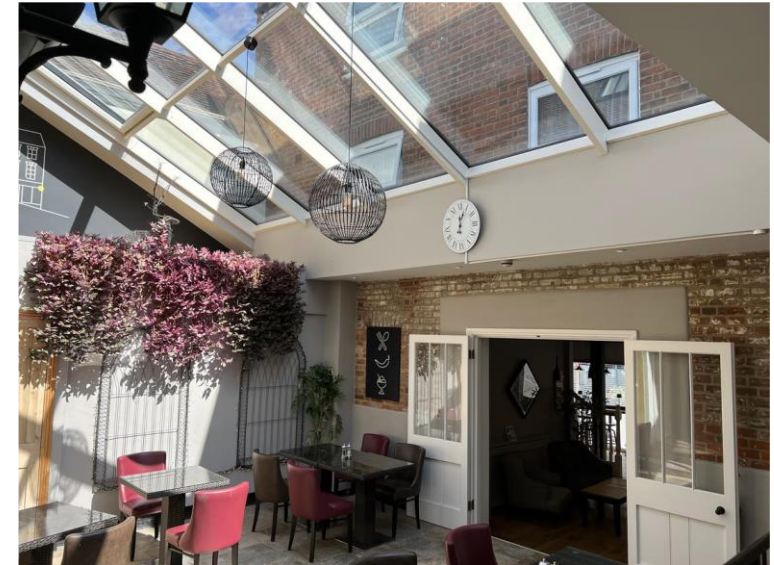
An excellently refurbished city centre property providing year round hotel accommodation and generating substantial food and beverage sales. The new and impressive lounge bar was created in 2022/23 from a former meeting room space adjacent to the conservatory, and its addition will undoubtedly rebalance the business and increase wet sales over time given, not only the standard of fit out, but by greatly improving customer flow through the public areas. We accordingly recommend an early viewing of the property.

A period property, Grade II listed, with ground Floor public areas and letting rooms on the ground, first and second floors. The property has been in our clients' ownership since 2008 and has been refurbished throughout to an excellent standard, this upgrading programme includes a newly created lounge/hotel bar, which greatly improves the efficiency and layout of the ground floor areas.

Entrance leading to reception/lounge area seating 16 Restaurant/dining areas formed from several linked rooms for 40+ Conservatory dining area. Newly equipped lounge bar with servery for 20 Kitchen, service & storage accommodation, Customer WCs and Cellar storage area.

Total seating capacity is around 90 covers at any one time across all of the public areas.

External public seating to the rear and storage areas.





Trading Information

Annual sales are projected to be in excess of £700,000 ex VAT.

Rateable Value

The property appears in the Valuation List with the following Rateable Value: £40,000.

Staff

A team of full and part time staff operate the business. The vendors have unrelated interests and are not full-time operators of the hotel. The wage bill consequently, can, without question, be reduced by new full-time owners working in the business on a day-to-day basis.

Asking Price

The property is available to purchase Freehold with Vacant Possession at an asking price of £1,195,000 (One Million One Hundred and Ninety-Five Thousand Pounds).

VAT

We understand the property is elected for VAT.

Legal Fees

Each party is to bear their own legal costs throughout the course of any transaction.

EPC

The property has an EPC Rating of C73



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