

IBIS BUDGET HOTEL, TRAFFORD ROAD, SALFORD QUAYS, MANCHESTER



Description

The Ibis Budget Hotel is a modern purpose built budget hotel originally built in 2008 and comprising 210 bedrooms and 40 car park spaces.

Tenancy

The hotel is let to Accor UK Economy Hotels Ltd who holds a parent company guarantee on the property for 22 years from June 2008. It is subject to annual reviews linked to RPI and capped.

Tenure

The property is held leasehold for 150 years from 20th March 2003 at a peppercorn rent. The current rent is £640,817 – the equivalent of just over £3,000 per room.

Price

£12,000,000

Yield

5.05% initial

Transaction

The property was acquired for a UK Pension Fund in November 2014