

THE OYO HOTEL LEISURE WAY NORTH FINCHLEY

Purpose built hotel with existing income,
asset management angles and further
development potential.



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INVESTMENTS
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SOLE SELLING AGENTS



HOTEL INVESTMENT / DEVELOPMENT OPPORTUNITY

LONDON N12 0QZ



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INVESTMENT SUMMARY

Opportunity to acquire an existing purpose built, **88 bedroom hotel with onsite parking and a 120 cover restaurant.**

The hotel is let for a further **10 years** and offers a tangible opportunity to increase area and room count or to repurpose to an alternative use.

GIA 32,974 sq ft/3,063 sq m (all rooms measure c. 21 sq m).

Located in North Finchley, less than a 20-minute walk from West Finchley underground station (Northern line) and directly next to the North Circular A406. Also, within a short walk to the shopping and dining amenities of North Finchley High Road.

Let to OYO Technology and Hospitality UK Ltd with an **unexpired term of 10.5 years (until March 2035) with a £100,000 rent deposit and a £1m rent guarantee.**

The hotel is let on a passing rent of £890,695 p.a. reflecting £9,896 per bed.

The OYO lease is subject to **three yearly upward only RPI linked rent reviews. Next review March 2026.**

In August 2024 Leisure Way was granted planning permission under the Great North Leisure Park regeneration scheme. This will include c.1,500 new homes and c.2,000 sq m of brand new leisure and commercial space.



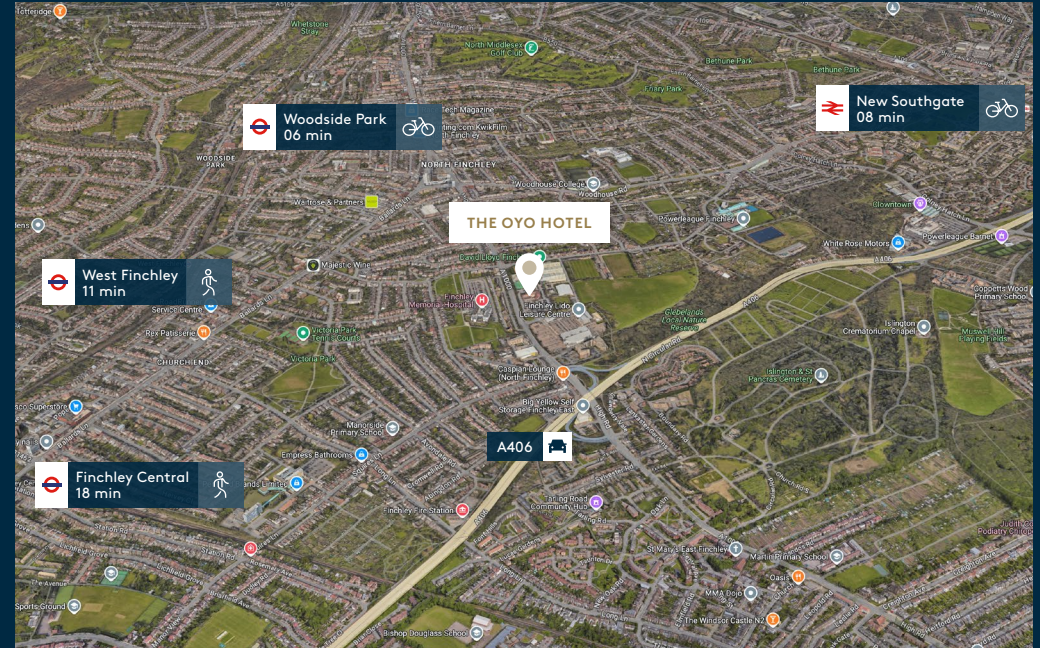




LOCATION

North Finchley is situated in the London Borough of Barnet, less than 10 miles from Central London. It offers a diverse mix of commercial, leisure, and residential spaces.

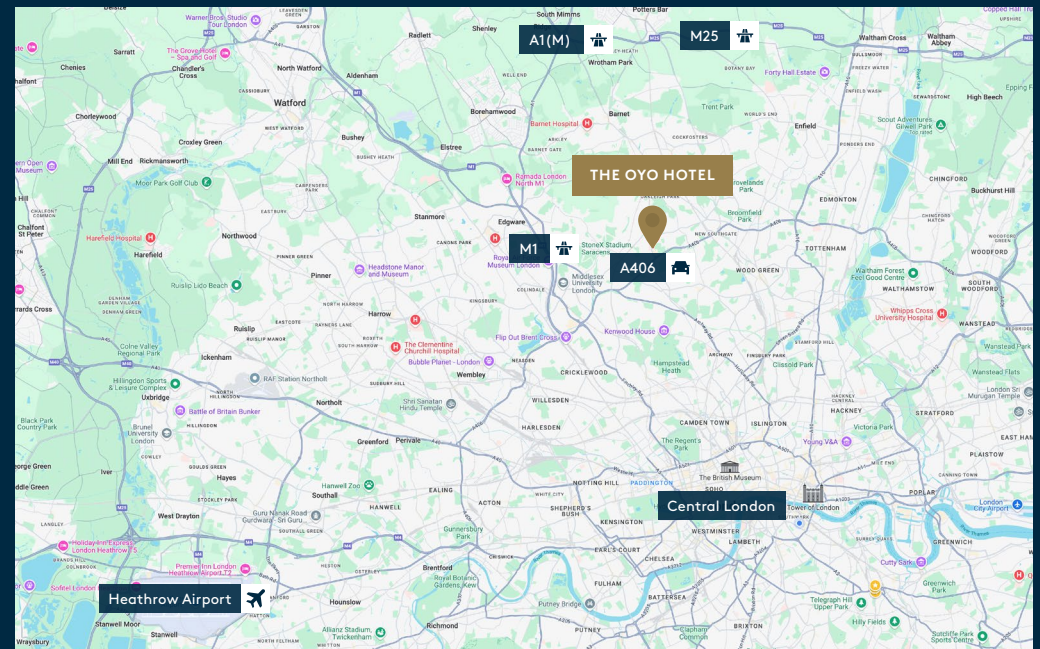
The town benefits from excellent transport links, with three underground stations providing direct access to the City in less than 30 minutes. It offers strategic road connectivity, including the A1, M1, and M25 for access to the national motorway network, as well as the A406 North Circular for convenient travel around London. There are also three international airports (Heathrow, Luton, and Stansted) within an hour's drive time.



DRIVE TIMES (in minutes)



TUBE TIMES FROM WEST FINCHLEY (in minutes)





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DESCRIPTION

The property comprises a modern, mostly three storey, purpose built hotel measuring 32,974 sq ft / 3,063 sq m.

There is 2,244 sq ft of reception and restaurant space on the ground floor, including kitchen and bar area.

The accommodation further comprises 88 en-suite bedrooms with an average size of c.21 sq m.

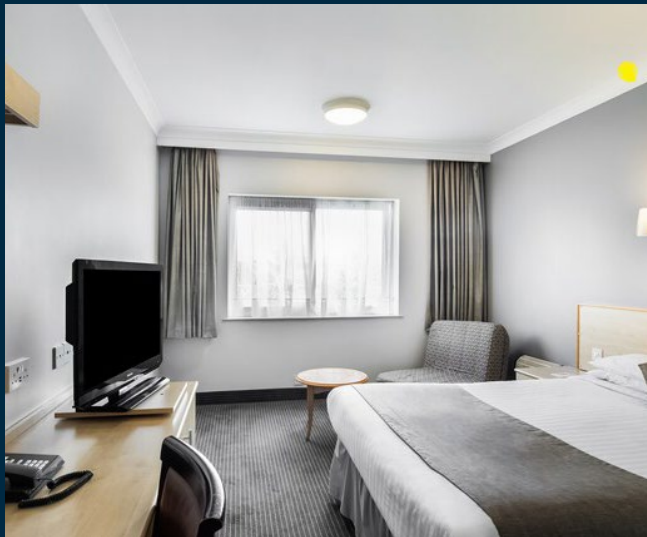
Externally there are 35 allocated parking spaces.



The Deck - bar terrace



Restaurant



En-suite bedroom



En-suite bedroom



35 CAR PARKING SPACES



88 EN-SUITE BEDROOMS



RESTAURANT & BAR



HOTEL RECEPTION



FLOORPLANS

ACCOMMODATION SCHEDULE

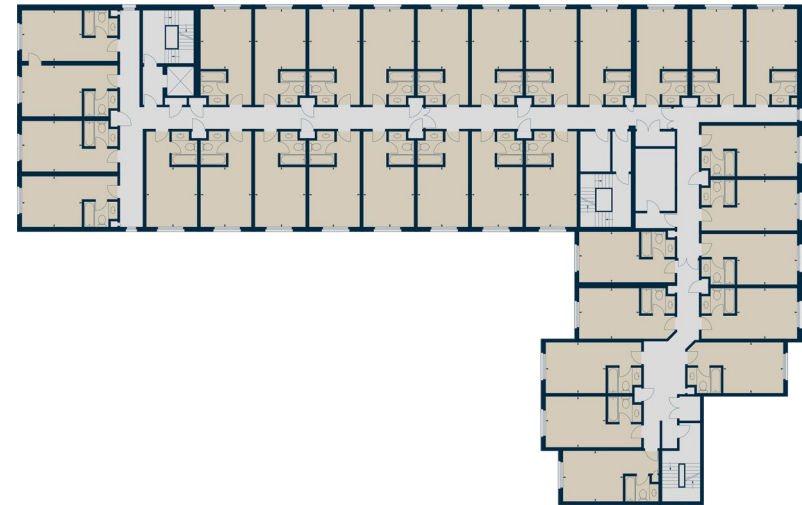
| FLOOR | LAYOUT | SQ M | SQ FT |
|--------------|---------------------|-----------------|---------------|
| Lower ground | | 28.98 | 312 |
| Ground | 22 ensuite bedrooms | 1,098.82 | 11,828 |
| | Reception | | |
| | Restaurant & bar | | |
| First | 33 ensuite bedrooms | 967.74 | 10,417 |
| Second | 33 ensuite bedrooms | 967.74 | 10,417 |
| Total | | 3,063.28 | 32,974 |

GROUND FLOOR

11,828 SQ FT (1,098.82 SQ M)

FIRST/SECOND FLOOR

10,417 SQ FT (967.74 SQ M)



Bedrooms
 Kitchen
 Restaurant
 Reception
 Office
 Core





TENANCY

The entire property is let to OYO Technology and Hospitality UK Ltd at a rent of £890,695 p.a. for a term of 15 years from March 2020. The lease expires March 2035.

The rent is guaranteed by ORAVEL STAYS SINGAPORE PTE LTD along with a £1m bank guarantee, plus a £100k cash deposit.

There is a rent review every three years based on RPI (with no collar and cap). The £890,695 currently payable was fixed at the March 2023 review.

TENURE

LEASEHOLD

The hotel is held on a superior lease granted 26th November 1999 for a term of 125 years (thus having over 101 years remaining).

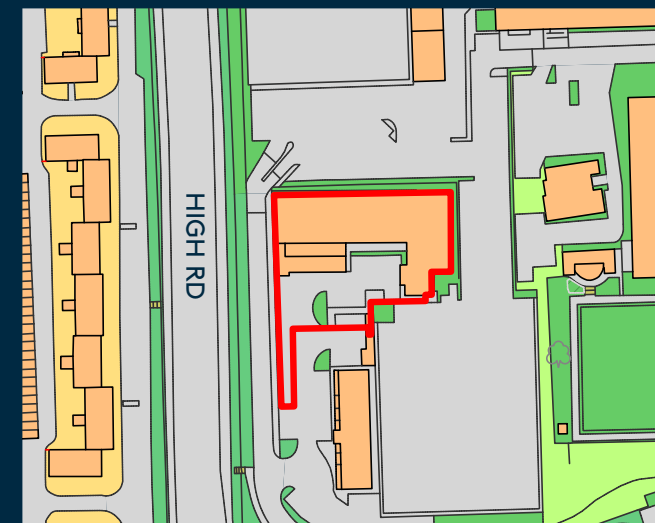
GROUND RENT

The property is subject to a ground rent of £130,972.00 p.a (reviewed every 5 years based on RPI).

SERVICE CHARGE

The service charge payable is currently c.£7,832.00 p.a (which is being fully recovered from the tenant).

TITLE PLAN



OYO TECHNOLOGY

Company no: 11202796

OYO is a leading hospitality group with hotels and homes across 35 countries. It operates a fast growing chain of fully operated, franchised and leased hotels and has been rapidly expanding in the UK since 2018.

More information can be found at:
tech.oyorooms.com

ORAVEL STAYS SINGAPORE PTE LIMITED

Oravel Stays Limited operates a travel and hospitality software platform, which provides affordable and trusted accommodation that guests can book instantly.



POTENTIAL DEVELOPMENT

There is potential to expand the existing hotel by adding one to two floors, which would result in an additional 30-60 rooms.

Previous discussions have also taken place regarding the possibility of building a new area to the side of the existing hotel, to add a further 13 rooms.

Other potential uses for the space may be considered, subject to the necessary planning consents. There has been no engagement with planning consultants, architects, or Barnet council regarding the above plans.

REGAL HOME SCHEME

In August 2024, Regal, in partnership with Joseph Partners, obtained planning permission for the redevelopment of Great North Leisure Park.

The plans include 1,500 homes, a new leisure centre, and 2,000 sq m of commercial floorspace. This redevelopment aims to create a vibrant new neighbourhood with local services, amenities, and green community spaces.

These proposals are expected to bring significant economic benefits to the town centre.



389,000

POPULATION OF BARNET ACCORDING TO THE 2021 CENSUS, THE SECOND MOST POPULATED LONDON BOROUGH

9.2%

THE INCREASE IN THE NUMBER OF BARNET RESIDENTS BETWEEN 2011 TO 2021

£675,145

AVERAGE SOLD HOUSE PRICE IN NORTH FINCHLEY FOR JULY 2022 TO JUNE 2023

£534,000

AVERAGE SOLD HOUSE PRICE IN LONDON IN JULY 2023

Sources: Office for National Statistics, Barnet Council



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VAT

The property has been elected for VAT purposes. The proposed sale could be treated as a Transfer Of a Going Concern (TOGC) however purchasers should take their own advise on this element of the offering.

CAPITAL ALLOWANCES

Any available Capital Allowances will be made available to the purchaser by way of separate negotiations.

ANTI MONEY LAUNDERING

Prior to an exchange of contracts all parties acknowledge and agree to fully co-operate and to ensure Anti Money Laundering Regulations are fully satisfied.

PROPOSAL

We are seeking offers in excess of **£12,950,000** subject to contract and exclusive of VAT.

A purchase at this level would reflect a blended **gross yield of 6.8% and a net yield of 5.8%** after ground rent payment.

CONTACTS

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