

FOR SALE



FISHERS HOTEL

75-79 Atholl Road, Pitlochry, Perth & Kinross PH16 5BN





LOCATION

Pitlochry is a beautiful Victorian town in the Perthshire Highlands at the geographical centre of Scotland. In addition to the town's scenic setting, it is an ideal touring base being easily accessible from the A9, (Perth to Inverness route) and is served by its own main line rail station from where there are regular services to Edinburgh and Glasgow and a daily sleeper service direct to London Euston.

Pitlochry is located:

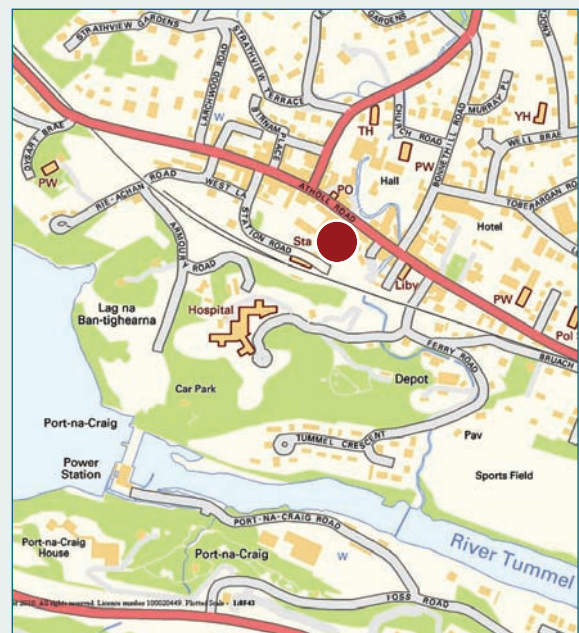
- 27 miles (40 minutes drive) north of Perth
- 55 miles (1 hour 10 minutes drive) south of Aviemore
- 70 miles (1 hour 30 minutes drive) north of Edinburgh
- 84 miles (1 hour 45 minutes drive) north east of Glasgow

Pitlochry boasts numerous attractions, including two Distilleries, a Salmon Ladder, Hydro Electric Dam & Visitor Centre and the Pitlochry Festival Theatre, which is tremendously popular with patrons from all over the UK and hosts different plays daily. Outdoor pursuits synonymous with Pitlochry include a wide range of walks, mountaineering, fishing, shooting and mountain biking.

Pitlochry has its own golf course and easy access to approximately 30 other golf courses in the surrounding area.

The vibrant town centre has a wide range of shops from tourist orientated to mainstream national retailers.

Specifically, Fishers Hotel is a highly prominent and easily recognisable property, situated on the south side of Atholl Road (A929) which is the main street in the town centre.





PROPERTY OVERVIEW

The hotel comprises three principal parts - an impressive Victorian stone building which dates from approximately 1830, a more modern 1970's extension and various outbuildings. The main building fronts Atholl Road and is built over ground and three upper stories, with masonry elevations and timber frame sash windows under a pitched slated roof. The property features a conical turret with ornate weather vane and a square fortified turret with flagpole.

The main building comprises the hotel reception, two bars, two lounges and 80 guest bedrooms.

The 1970's extension is positioned to one side of the rear of the main house and runs parallel to the Atholl Road. The extension is built over ground and two upper storeys and comprises 51 bedrooms and is of brick construction with pebble-dashed concrete façade under a mineral felt roof with slate covered mansard on the second floor. The extension connects to the main house via a steel and glazed encased staircase, and thus connects to the bedroom corridors of the main house at ground, first and second floor level.

To the side of the main hotel, fronting Atholl Road, is the Kingfisher Bar, which connects with the main building of the hotel at ground floor level and is built over ground and first floors beneath a pitched slate covered roof. The first floor is used as the hotel's administration offices.

The hotel includes staff accommodation situated behind the Kingfisher Bar which is built over ground and two upper storeys, with part pebble-dashed concrete rendered and part masonry façade beneath a pitched slate covered roofs with slate hung elevations at second storey level.

To the rear of the staff blocks is the laundry, cellar and service yard and other single storey buildings comprising back of house and staff areas. There is also a detached bungalow which currently provides accommodation for the Manager to the rear of the service yard, overlooking the car park and gardens.

The gardens are arranged to the rear of the hotel and provide an attractive customer environment.

We estimate the whole site occupies an area of approximately 1 hectare or 2.5 acres.



GUEST BEDROOMS

The hotel benefits from three distinct types of guest bedroom. 51 of the guest bedrooms are within the 1970's extension. These rooms are ideal for groups as all are twin rooms with en suite bathrooms.

There are 19 guest bedrooms within the main building which provide period rooms with en suite bathrooms.

The remaining 60 guest bedrooms have been fully refurbished in a contemporary style and benefit from good quality modern bedroom furniture and attractive white bathroom fixtures. These bedrooms are ideal for higher value business and private leisure trade. Five are equipped as accessible rooms.

Room Type	Number	Average Size(Sq.m)
Double	43	27.9
Twin	56	18.6
Family	11	34.0
Single	20	12.5
TOTAL	130	

FOOD & BEVARAGE FACILITIES

Fishers Hotel has a large traditional lounge bar, and a separate cocktail bar at ground level of the main building. The Kingfisher Bar, which is adjacent to the main hotel and connected at the ground floor, is one of the best known public houses in the area and has a very good reputation for live music and entertainment. Kingfisher Bar, remains popular with hotel guests and the public alike. The Courtyard Restaurant is situated within the hotel, just off the lounge bar.

Outlet	Location	Number of Seats
Courtyard Restaurant	Ground Floor	80
Lounge Bar	Ground Floor	50
Cocktail Bar	Ground Floor	30
Kingfisher Bar	Ground Floor	75

CONFERENCE AND MEETING FACILITIES

Fishers hotel has three meeting rooms, one of which, the Atholl Room, is divisible into two; the Alcove Room and the Atholl Room. The capacities are summarised below.

	Location	Theatre	Classroom	Boardroom	Lunch/Dinner	Floor Area (sq.m)
Ballroom	Ground	200	120	50	200	176.5
Garden Room	Ground	50	20	20	22	45
Atholl Room	Ground	60	35	36	36 / 70	94
Alcove Room	Ground	30	15	20	26 / 26	32

The Ballroom is a traditional 'grand' room with dark wood flooring, high ceilings, large garden facing windows and chandeliers. It is directly connected to the Courtyard Restaurant and also used as a dining room.

All rooms have good natural light, with the Ballroom and Garden Room enjoying views of the hotel's grounds. The Atholl Room is located adjacent to the entrance lobby, and usually serves as a dry lounge, with the Alcove Room set up for smaller meetings, however, the partitioning can be removed to create a larger function room.



EXTERNAL

Kingfisher Bar Terrace - There is a large patio area to the front of Kingfisher bar which presently accommodates 15 timber picnic tables.

Bungalow - A four bedroom detached house including lounge/dining room, kitchen, bathroom and cloakroom. Externally there is a small, private patio area. The bungalow would benefit from modernisation.

Gardens – The hotel's well kept garden provides an attractive customer environment with many of the hotel guest and meeting rooms having attractive views over the gardens.

Car Park – with space for approximately 50 cars. There is also ample space for coach parking available on Station Road, to the rear of the hotel.

OTHER FACILITIES

The back-of-house facilities are primarily located at the rear of the ground floor of the main hotel. The majority of the plant is located in a separate plant building to the rear of the main hotel, as is the laundry room and beer cellar for Kingfisher Bar. The laundry and cellar buildings, together with the rear of the main hotel, form a service yard which is accessed via the hotel car park.

The hotel has staff accommodation comprising 35 rooms with shared bathrooms. The staff accommodation is arranged in two, three storey wings to the rear of the main hotel and Kingfisher Bar.

LICENCE & PLANNING

The hotel operates with the benefit of a Premises Licence under the Licensing (Scotland) Act 2005.

The hotel is Listed, category C (S).

SERVICES

The property has a gas fired central heating system which serves the main building for heating. Heating to the extension guest room is provided by wall mounted electric radiators.

RATES

Fishers Hotel is entered in the Valuation Roll for non domestic rates as a hotel with a rateable value of £208,000, and the bungalow/staff accommodation is council tax band E. The total rates payable are approximately £90,000 pa. A new owner will have the right to appeal the rateable value.



BUSINESS & BACKGROUND

The hotel was purchased by the current owners in mid 2006. Since late 2007 a considerable sum has been invested in refurbishing the reception, conference rooms, 60 guest bedrooms and staff accommodation. The remaining public areas have been redecorated however the balance of the guest bedroom stock would benefit from refurbishment which would enable the hotel to offer a consistent level of quality throughout its bedrooms. During the recent refurbishment period the business experienced major disruption but continued to generate robust levels of revenue, which is a testament in part to the strength of the hotel's location.

The partial refurbishment ended in December 2009. As such, the financial year commencing 1st April 2010 was the first in recent times that the hotel has been operational with a full compliment of guest bedrooms available and the hotel is now very well placed to recapture room and conference trade displaced during the refurbishment period, capitalising on the recent investment.

Since acquisition, Fishers Hotel has been managed by Crerar Management Limited and operated under the Swallow brand.

We have outlined Key Performance Indicators below:

Year Ended 31 March	2008	2009	2010	Management Forecast 2011
Rooms Available	33,724	22,554	40,174	47,047
Occupancy	75.5%	74.6%	60.5%	51.0%
ARR	£34.76	£34.18	£45.48	£42.65
Total Revenue	£2,074,000	£1,508,000	£1,986,000	£2,042,000

Full financial information can be made available to interested parties following completion of a confidentiality agreement.

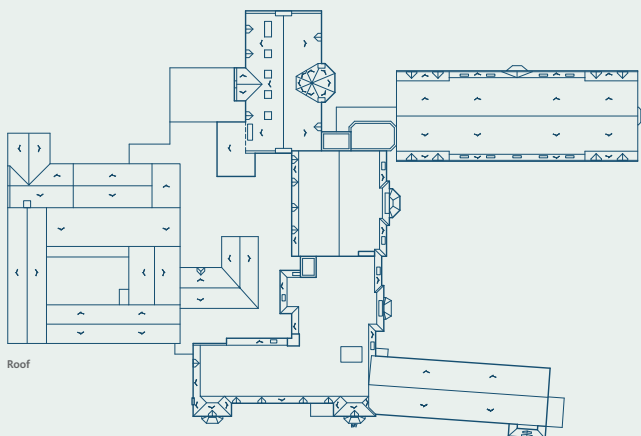
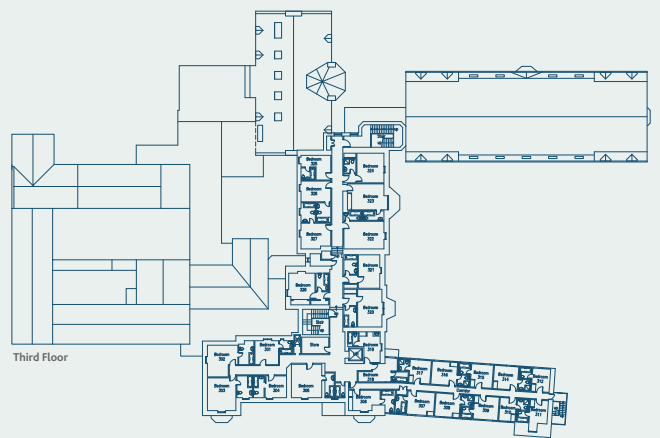
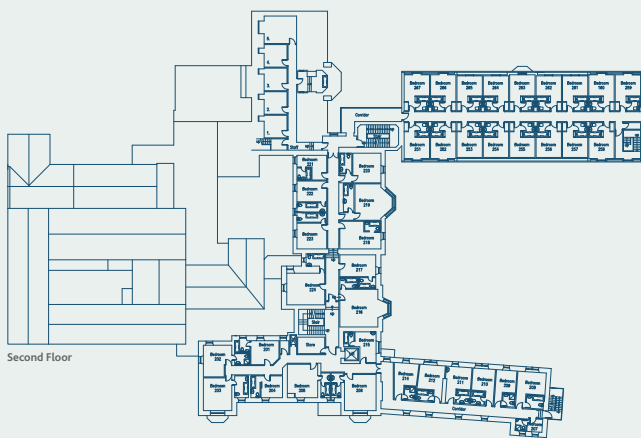
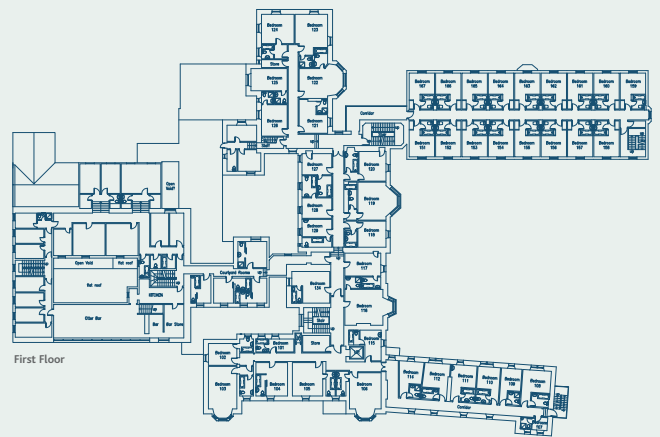
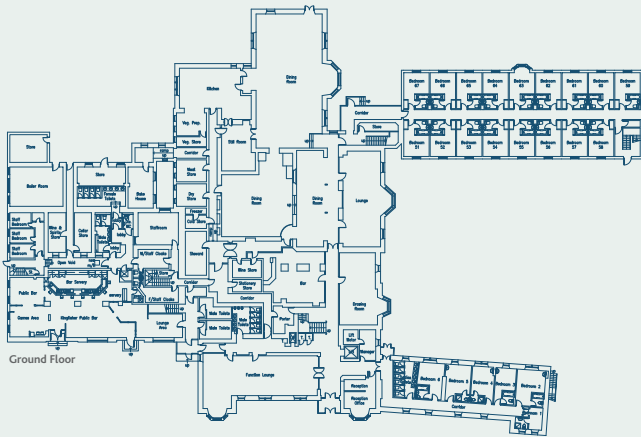
PRICE

Offers are invited for the benefit of our client's heritable interest in Fishers hotel to include all trade fixtures, fittings, furnishings and equipment. Stock in trade will be in addition and paid for on the date of entry. The hotel is to be sold on an unencumbered basis, free and clear of the management contract with the hotel's current operator.



FLOOR PLAN LAYOUTS

(for illustrative purpose only)



VIEWING – STRICTLY BY APPOINTMENT

No direct approach may be made to the property. For an appointment to view, please contact:

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