



# For Sale

## Springwood Lodges

Hartwith Bank  
Summerbridge  
Nr. Harrogate  
North Yorkshire  
HG3 4HY



May 2016

A small yet exceptionally profitable holiday lodge letting development overlooking Nidderdale in the Yorkshire Dales

- 5 fully-furnished Scandinavian letting lodges with hot-tubs, plus storage lodge with staff facilities
- Easily-managed operation with high occupancy levels and consistently strong profitability
- In all about 1.21 hectares (3 acres)

Guide price: £750,000

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## Location

The property is located in Nidderdale, an Area of Outstanding Natural Beauty, in the heart of the Yorkshire Dales close to the A6165 at Summerbridge, between Harrogate (10 miles) to the south east and Pateley Bridge (3.5 miles) to the north west.

The property is close to a host of attractions and places of interest such as Brimham Rocks, Fountains Abbey, Stump Cross Caverns and How Stean Gorge, the Cities of Ripon and York, plus various other market towns and villages such as Knaresborough, Pateley Bridge, Skipton, Thirsk and Leyburn.

Springwood Lodges is situated in a lovely elevated position overlooking Nidderdale with access off Hartwith Bank. Whilst the property extends to approximately 3 acres, the property forms part of about 29 acres of mature oak woodland.

## Description

Springwood Lodges is an established and high quality development of 5 timber holiday lodges, plus an additional staff/storage lodge, set within approximately 3 acres. The established business is of particular interest to holiday operators as well as local and regional investors.

## The holiday lodges

Currently the development consists of five Scandinavian-built luxury timber lodges, fully furnished and equipped to a high standard, available for short term holiday lettings including short breaks. These individual and beautifully appointed lodges have full central heating and wood burning stoves and all include the following:

- Outdoor hot tub
- Sauna
- HD TV
- DVD/CD home cinema system
- Range of kitchen appliances, including microwave and dishwasher
- Bed linen, duvets and towels supplied
- Decking with furniture



**Evernia** - Open plan lodge including log burner, with fitted kitchen and dining area. Large double bedroom with king size four poster bed. Shower/wc, separate sauna.

Outdoor hot tub on large elevated timber deck with woodland and valley views.

**Grondal** - Spacious and luxurious open plan lodge with contemporary log burner and with woodland and valley views. Large bedroom with king size four poster bed. Ensuite bathroom, bath with overhead shower, integral sauna.

Timber decking with secluded outdoor hot tub.

**Lilleskov** - Comfortable open plan lounge/dining area with cosy log burner and modern fitted kitchen. Double bedroom with king size four poster bed. Bathroom with bath/overhead shower. Separate sauna.

Decking with secluded outdoor hot tub with woodland and valley views.

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**Skovarel** - Spacious lodge with open plan modern kitchen/dining area and separate lounge with log burner. 2 bedrooms, both with king size four poster beds and ensuite bathroom with bath/overhead shower.

Outdoor sauna and secluded outdoor hot tub on external decking with woodland views

**Sneugle** - Spacious and comfortable open plan lodge with log burner, modern fitted kitchen and dining area. Double bedroom with king size four poster bed. Bath with overhead shower.

Sauna and secluded outdoor hot tub on external decking with woodland and valley views.



#### Storage/staff lodge

There is an additional single storey lodge with mezzanine floor, constructed recently, that does not have consent for holiday accommodation but is highly useful for laundry storage and as a staff area.

#### Services

We understand that the services connected to the property include:

**Electricity** – main ('smart meter'), with individual meters to each lodge

**Water** - metered mains supply via a 1,000 gallon water tank on adjoining land (sub-metered to adjoining property)

**Drainage** - gravity-fed to 2 septic tanks (Consent to Discharge not required)

**Heating/hot water** - there are 3 LPG bulk storage tanks serving the lodges, with individual central heating units to each lodge. The storage lodge is electrically heated and has a separate gas supply only for hot water.

**CCTV** – 2 cameras installed

*Agent's note: the services have not been tested or investigated. Prospective purchasers should satisfy themselves as to the nature and adequacy of these services prior to commitment to purchase.*

#### Planning Consents

Planning consent was granted for a total of 5 holiday lodges with all year round holiday occupation permitted.

Consent was first granted in 1984 for building the lodge known as "Ramsjo", now Evernia. Subsequent planning permission was granted to the previous owner for 3 further lodges, these are now Lilleskov, Sneugle and Skovarel. Planning permission was granted in 2004 for building "Grondal" lodge, this was completed by March 2005.

Further planning permission has been granted for the storage lodge near the entrance of the site and another general storage shed (hut) at the top of the site, near Evernia.

There is a limited TPO in force on Springwood and also a Section 106 – Woodland Management Plan in force as part of the planning consent for Grondal.

#### Trading

Springwood Lodges Ltd has traded for 13 years and has consistently grown in turnover.

Price levels throughout the year are strong, even during traditional low and mid-season periods, because the business aims at the 'exclusively for adults' market, a sector with relatively high levels of disposable income.

Tariffs for the 5 letting lodges can be summarised as follows:

Lodge	Week - low	Week - high	Short break - low	Short break - high
Evernia	529 - 689	669 - 835	369 - 485	465 - 549
Grondal	615 - 719	719 - 869	399 - 495	419 - 589
Lilleskov	529 - 689	669 - 835	369 - 485	465 - 549
Skovarel	615 - 719	719 - 869	399 - 495	419 - 589
Sneugle	615 - 719	719 - 869	399 - 495	419 - 589

Springwood Lodges enjoys a prominent brochure display within the Hoseasons brochure.

The business is easily managed with only two changeovers a week (once a week in August) and a daily visit for hot tub inspections to ensure quality levels of service are maintained. Laundry and cleaning services are out-sourced, with any necessary maintenance being undertaken in house.

Trading over the last 5 years has shown steady growth, with exceptional occupancy levels achieved, relatively low overheads and an enviable percentage of repeat business. From 2011 to 2014 turnover

increased from £155,000 to £162,000 (an impressive average income of £32,400 per unit).

During the same period, levels of expenditure have remained relatively stable (broadly between £65,000 and £75,000).

Adjusted EBITDA (Net Operating Profit) has increased correspondingly from £75,000 (2013) to £75,300 (2014) and to £77,000 (2015).

### Local Government Taxation

The property is assessed in the 2010 Rating List as follows:-

Address	Description	Rateable Value
Springwood Lodges, Hartwith Bank, Summerbridge, Harrogate, North Yorkshire	Holiday Homes (Self-catering)	£9,300

The Uniform Business Rate (UBR) for the year commencing 1 April 2016 is 49.7 p in the pound. Small Business Rate Relief (RV less than £18,000) of 48.4p in the pound should normally be available for this property. We have been advised that the current owners pay circa £2,500 per annum in business rates.

### Tenure

Freehold, with vacant possession subject only to the short term holiday lettings for the holiday lodges.

There is a shared access to part of the main access road for the adjoining owner. Springwood Lodges has a right of access to maintain the water tank and read the electricity meters.

### EPC

To be advised



### Terms of Sale

The property and business is offered by way of the sale of shares in Springwood Lodges Ltd, on the basis of a Guide Price of £750,000.

### Further Information and Viewing

An information pack is available to seriously interested parties upon request.

Interested parties wanting to visit the site will require a prior appointment via the sole selling agents, Bilfinger GVA. Please note that the lodges are generally occupied for holiday letting. Internal inspection is by prior arrangement.

For further information or an appointment to view please contact:

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**Property Number: 8977**