



Confidential

Bolton Whites Hotel

De Havilland Way, Horwich, Bolton,
Lancashire, BL6 6SF

Accelerating success.





BOLTON
WHITES
HOTEL & EVENTS

IN A LEAGUE OF OUR OWN

Colliers International

Introduction

Andrew Hosking, Michael Kiely and Sean Bucknall were appointed Joint Administrators of Bolton Whites Hotel Limited on 14 May 2019.

The Joint Administrators are seeking expressions of interest in acquiring the business and assets of the Hotel.

Basis of release of information

This document is not a prospectus and recipients should not repackage, rename or otherwise list this opportunity on any circular in any format without our explicit consent. The information is communicated as a general guide for interested parties and no representations or warranties, express or implied, are made by the Joint Administrators as to the fullness, accuracy or completeness of all or any part of any of the information contained herein. Accordingly, the recipient should conduct their own investigation into information contained in this document.

Confidentiality

Recipients agree not to disclose or forward the contents of this document to any other party and to keep such information strictly confidential.

General

The Joint Administrators are under no obligation to provide further information and do so at their sole discretion.

The Joint Administrators act as agents of the Company and without personal liability



BOLTON
WHITES
HOTEL & EVENTS

LOCATION



125 ON SUITE
BEDROOMS

19 PITCH VIEW
ROOMS

6 PENTHOUSE
SUITES

81% OCCUPANCY

57+ MEETING
ROOMS

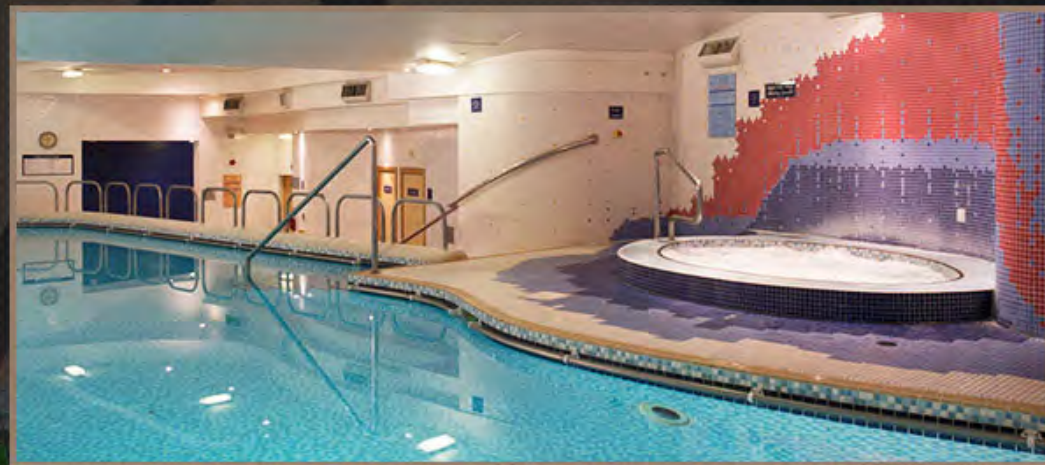
1 TO **5,000**
C&E CAPACITY

64% MEETING &
EVENTS
OCCUPANCY





1 LEISURE CLUB & SPA



3 RESTAURANTS & BARS



MAIN REVENUE DRIVERS

ACCOMMODATION

FOOD & BEVERAGE

CONFERENCE

EVENTS

MATCHDAY



ADDITIONAL
INCOMES

LIVE THEATRE

EDUCATION

LIVE SPORT

INTERNATIONAL

FOOTBALL

PROGRAMME

FESTIVALS

PRO CLUB

EXPERIENCE

TOURNAMENTS

CONCERTS



Background

History

- Bolton Whites Hotel Limited (“the Hotel”) owns and operates the trading premises.
- The Hotel has operated under significant financial distress for at least the last 9 months.
- This in part was due to the significant financial distress suffered by Bolton Wanderers Football Club, which required ongoing support from the Hotel.
- As a result, cash flow pressure on the hotel operations increased.
- In February 2019, the Hotel was subject to a winding up petition and the Hotel bank accounts were frozen in late March 2019, further impairing the ability to trade.
- Subsequently, the Hotel was unable to meet the April 2019 payroll.
- On 1 May 2019, the Hotel closed as it was considered there were insufficient resources available for the business to continue safely.
- On 13 May 2019, Paul Appleton and Asher Miller of David Rubin & Partners were appointed Joint administrators to the Football Club.
- Given the financial position of the Company, the frozen bank account and its close connection with the Football Club, Andrew Hosking, Sean Bucknall and Michael Kiely were appointed Joint administrators to the Company on 14 May 2019.
- Since the appointment of the Joint Administrators, the following actions have been implemented:
 - The Hotel has been re-opened and is fully operational
 - Arrears of employee wages and salaries have been paid and all staff have been paid up to date
 - The catering contract with Special Catering Company Limited (“SCC”) has been terminated
- The Joint Administrators are now seeking expressions of interest to acquire the business and assets of the Hotel.

Background (continued)

The Property

- The Hotel occupies areas of the South Stand of the University of Bolton Stadium, home to Bolton Wanderers Football Club.
- The University of Bolton Stadium is located within an extensive mixed-use development comprising a mix of commercial, leisure and retail occupiers.
- The Property comprises:
 - 125 en suite letting bedrooms. Nineteen of the bedroom have a pitch view and double as executive boxes on match days.
 - Ground floor entrance into a large, open plan reception lobby.
 - Extensive first floor bar and restaurant areas.
 - A suite of meeting rooms and function suites around the stadium including:
 - Premier Suite capacity of around 5,000
 - Lion of Vienna (550)
 - Platinum Suite (500)
 - Wanderers Suite (100)
 - Macron Suite (70)
 - Roy Hartle Suite (50)
 - Several kitchen areas distributed around the Property.
 - Large car park and access to additional spaces with agreement.
 - Extensive staff, storage, utility and ancillary areas.

Furnishings, Fixtures, Fittings Plant and Equipment

- We understand that all of the trade furnishings, fixtures, fittings, plant and equipment are owned outright.

Background (continued)

Tenure and Occupational Agreements

- The Property is held leasehold.
- The Property is held by way of two separate leases, one for the main hotel areas and the second relating to the conference and meeting areas within the remainder of the stadium.
- Initial leases (dated 24 May 1999) were granted for terms of 25 years expiring 31 May 2024 at an initial rent of £280,000 in respect of the hotel and for a term of 14 years expiring 31 May 2013 at an initial rent of £370,000 in the case of the conference & events areas.
- These leases were subject to various amending deeds the most recent of which is dated 29 January 2016, extending the term to 125 years expiring 31 May 2124 at a rent of £1 per annum.
- In addition to the rent the tenant has full repairing liability and also pays a reasonable service charge and insurance rent in addition to the lease rent.
- The food & beverage operation at the hotel was provided by SCC under a contract that was due to end on 2 August 2019.
- The Joint Administrators terminated the contract on 20 May 2019.

The Business

- The Hotel trades as an independent four-star hotel with extensive function and conference facilities.
- The association with Bolton Wanderers Football Club is a key aspect of the Hotel's trading profile.
- However, the hotel's location, close to a large number of commercial business drivers and very well connected to the motorway network complements the leisure business.

Summary trading results

Overview

- Set out opposite are summary trading results for the Hotel for the 3 years to 30 June 2018 and 10 month period to 30 April 2019.
- As detailed above, F & B operations were sub-contracted to SCC throughout the period.
- There are a large number of cross charges between the Hotel and Bolton Wanderers Football Club.

Summary trading performance

Year ended 30 June	FY16	FY17	FY18	10 months to 30 April 2019
	£	£	£	£
Revenue				
Accommodation	1,746,181	1,757,866	1,856,614	1,566,321
F & B	1,017,322	988,959	981,729	768,973
Conference & Events	1,172,190	1,045,524	1,069,956	892,090
Premier Suite	1,745,380	1,386,657	1,165,168	844,459
Leisure	87,340	76,055	92,250	68,049
Match Day (F & B)	1,135,041	1,020,116	1,070,546	847,458
Arena / Commercial Football	259,751	178,244	243,633	262,866
Special Events	0	0	0	591,324
Total Net Revenue	7,163,205	6,453,421	6,479,896	5,841,541
Cost of sale	(3,995,063)	(3,597,453)	(3,457,829)	(3,185,991)
Departmental profit	3,168,142	2,855,968	3,022,067	2,655,550
	44.2%	44.3%	46.6%	45.5%
Administration costs				
Rent	(833,333)	0	0	0
Other overheads	(2,562,516)	(2,705,744)	(2,573,320)	(2,278,315)
	(3,395,849)	(2,705,744)	(2,573,320)	(2,278,315)
Trading Profit / (Loss)	(227,707)	150,224	448,747	377,235



For additional information please contact:

Julian Troup:

+44 (0) 161 831 3324

+44 (0) 7825 891233

julian.troup@colliers.com

Robert Smithson:

+44 (0) 113 200 1876

+44 (0) 7825 171652

robert.smithson@colliers.com

Matt Brumpton

SIA Group

+44 (0) 7703 162401

matt.brumpton@sia-group.co.uk

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