



INFORMATION MEMORANDUM: THE DERRYNANE HOTEL



June 2015

CONTENTS

- 1. Introduction & Contact Details 2
- 2. Brochure..... 3
- 3. Floor Plans - Hotel 8
- 4. Floor Plans – Holiday Homes 10
- 5. Site Map 13
- 6. Licence 14
- 7. BER Certs 15
- 8. Planning Permission – Holiday Homes 24
- 9. Inventory of Contents..... 27
- 10. Rates Invoice 31
- 11. Financial Information..... 32

Introduction & Contact Details

- CBRE Hotels & Tom Spillane & Co. ("the Agents") have been appointed to act as exclusive agents with respect to the sale of The Derrynane Hotel ("the Transaction").
- CBRE Hotels are acting on the instructions of Mr Gearoid Costelloe, Receiver, Grant Thornton.
- All enquiries relating to this Confidential Information Memorandum ("the Memorandum") or the Transaction should be directed to the members of the CBRE Hotels team and Tom Spillane & Co. identified below.

**CBRE Hotels**

Connaught House
Number One Burlington Road
Dublin 4

Tel: +353 1 618 5500

Fax: +353 1 668 8850

www.cbre.ie

John Ryan

Direct Tel: + 353 1 618 5721

Mobile +353 87 2435072

john.ryan@cbrehotels.com

Lisa Keogh

Direct Tel: + 353 1 618 5507

Mobile +353 87 3722286

lisa.keogh@cbrehotels.com

**Tom Spillane & Co.**

5 Kenmare Place
Killarney
Co. Kerry

Tel: 353 (0) 64 6633066

Fax: 353 (0) 64 6633958

Tom Spillane

Direct Tel: +353 64 6633066

Mobile: +353 87 2567738

tspillane@eircom.net

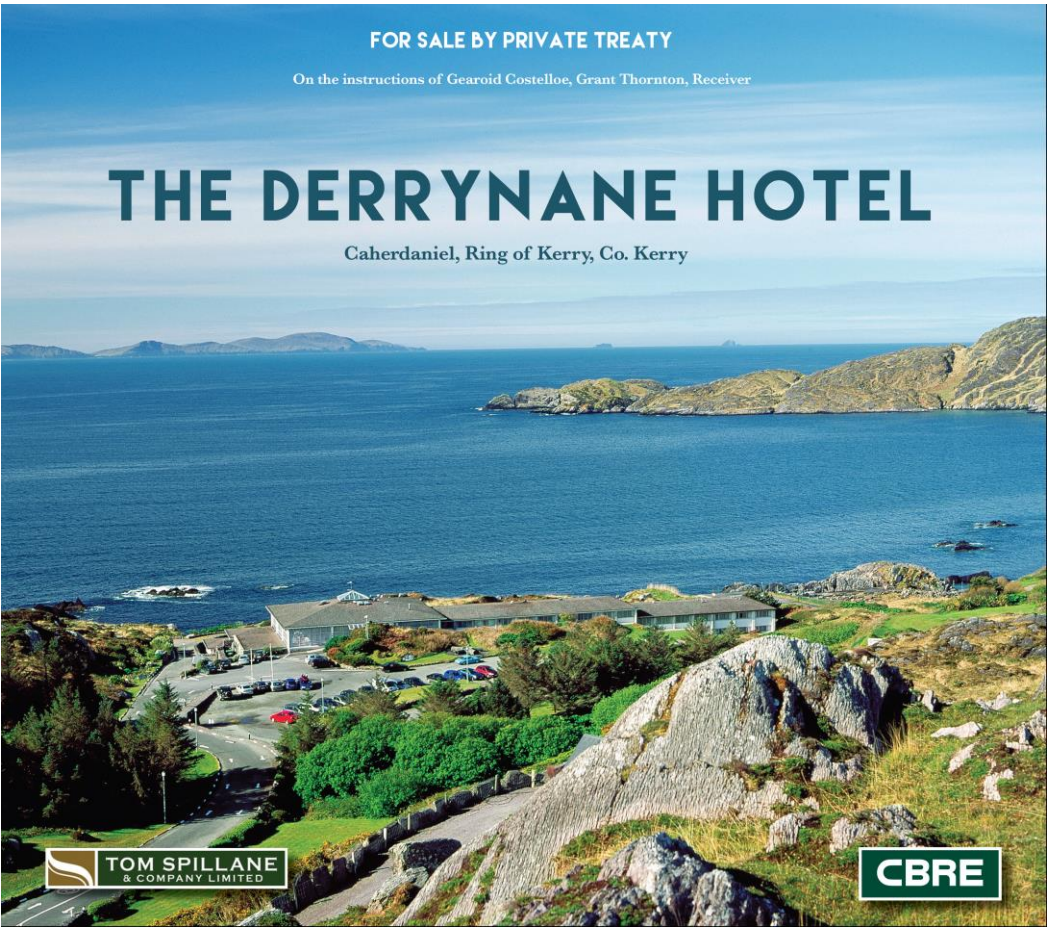
Brochure


FOR SALE BY PRIVATE TREATY


On the instructions of Gearoid Costelloe, Grant Thornton, Receiver

THE DERRYNANE HOTEL

Caherdaniel, Ring of Kerry, Co. Kerry



 TOM SPILLANE
& COMPANY LIMITED





- Beautiful coastal setting
- Located on the famed Ring of Kerry and part of the Wild Atlantic Way
- 68 bedroom hotel
- 8 holiday homes
- Tremendous potential
- Total site area 4.6 ha (11.4 acres)

LOCATION

The Derrynane Hotel and Holiday Homes are situated on the beautiful and much famed Ring of Kerry on the Iveragh Peninsula in South Kerry. The Hotel enjoys one of the most spectacular locations in the country looking out onto Kenmare Bay and the vast Atlantic Ocean. Nearby is the small and pretty village of Caherdaniel which leads down to the beautiful white sandy beaches of Derrynane. Also close by is a National Heritage Area with over 300 acres of forest encompassing Derrynane House, the ancestral home of Daniel O'Connell "The Liberator". The property is located 68kms from Killarney and is close to the village of Sneem.

The Ring of Kerry is one of Ireland's most popular tourist routes as it covers the unspoilt beauty of the Iveragh Peninsula and incorporates part of the Wild Atlantic Way. The Ring of Kerry has some of Europe's finest beaches supplemented by many outdoor pursuits that include golf, water sports, cycling, walking, horse riding and fishing.

*Opportunity to acquire a
68 bedroom hotel and
8 holiday homes situated on a
spectacular coastal site overlooking
Kenmare Bay and located
on the Ring of Kerry*



Derrynane Harbour

heating and each property has its own private patio area.

THE ACCOMMODATION





First Floor
Hotel Reception / Diningroom / Lounge
Guest Bedrooms (31)

Second Floor
Guest Bedrooms (30)
Games Room
Catering Kitchen and Stores

Third Floor
Guest Bedrooms (7)
Gym
Sauna / Seaweed Bath
Steam Room / Relaxation Area

Outside
Swimming Pool
Tennis Court
Ample Car Parking

Holiday Homes
8 x 3 bed homes with planning permission for the conversion of a storeroom to an ensuite bedroom





THE BUSINESS

The sale of The Derrynane Hotel and 8 holiday homes offers the discerning purchaser an outstanding opportunity to acquire a hotel business (currently not trading) located on the Ring of Kerry and Wild Atlantic Way.

The opportunity now arises to re-establish a substantial food, beverage and accommodation business and take advantage of the many tour buses which pass the hotel on a daily basis. The eight holiday homes are luxuriously appointed and offer immediate high end rental opportunities.



THE SERVICES

All mains services are available to the property.
Waste water treatment plant.
Bulk gas supply.
Oil central heating.

THE CONTENTS

An inventory of contents included in the sale is available on request.

THE TITLE

We are advised the property is held freehold.

THE BER



THE HOTEL:
BER Rating: C2
BER Number: 800400038
BER Indicator: 505.89 kwh/m²/yr 1.31
THE HOLIDAY HOMES:
BER Rating: B3 - C1
Full BER details available upon request.

THE LICENCE

Hotel licence.

THE SOLICITOR

Moya Gubbins
Harrison O'Dowd Solicitors
Estuary House,
Henry Street
Limerick
Tel: 061 416444
Mail: info@harrisonodowd.ie



THE CONTACTS



Tom Spillane
5 Kenmare Place
Killarney, Co. Kerry
Tel: +353 64 6633 066
Email: tspillane@eircom.net

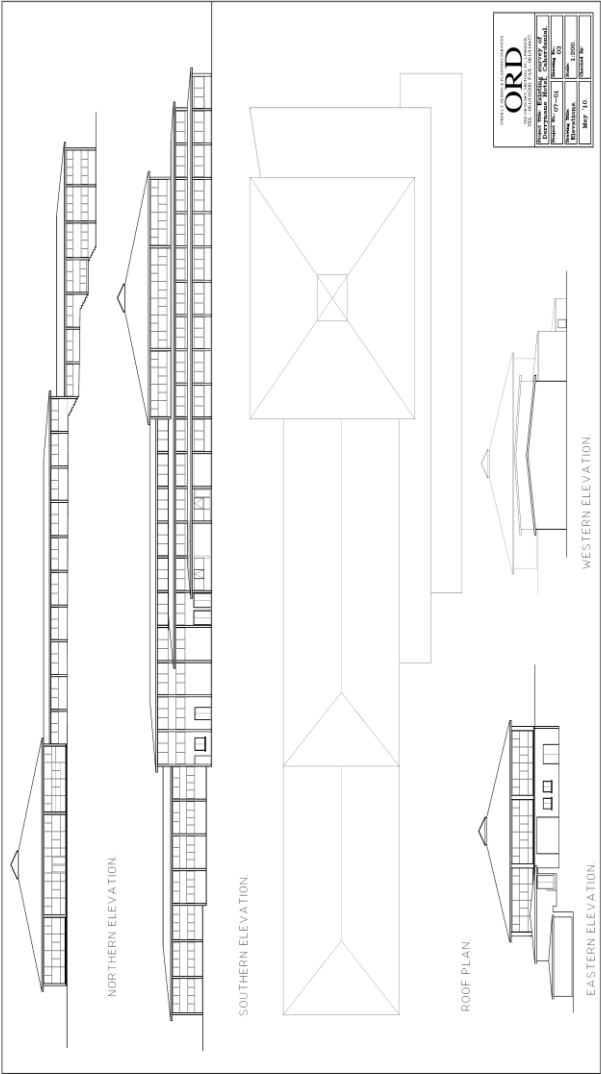


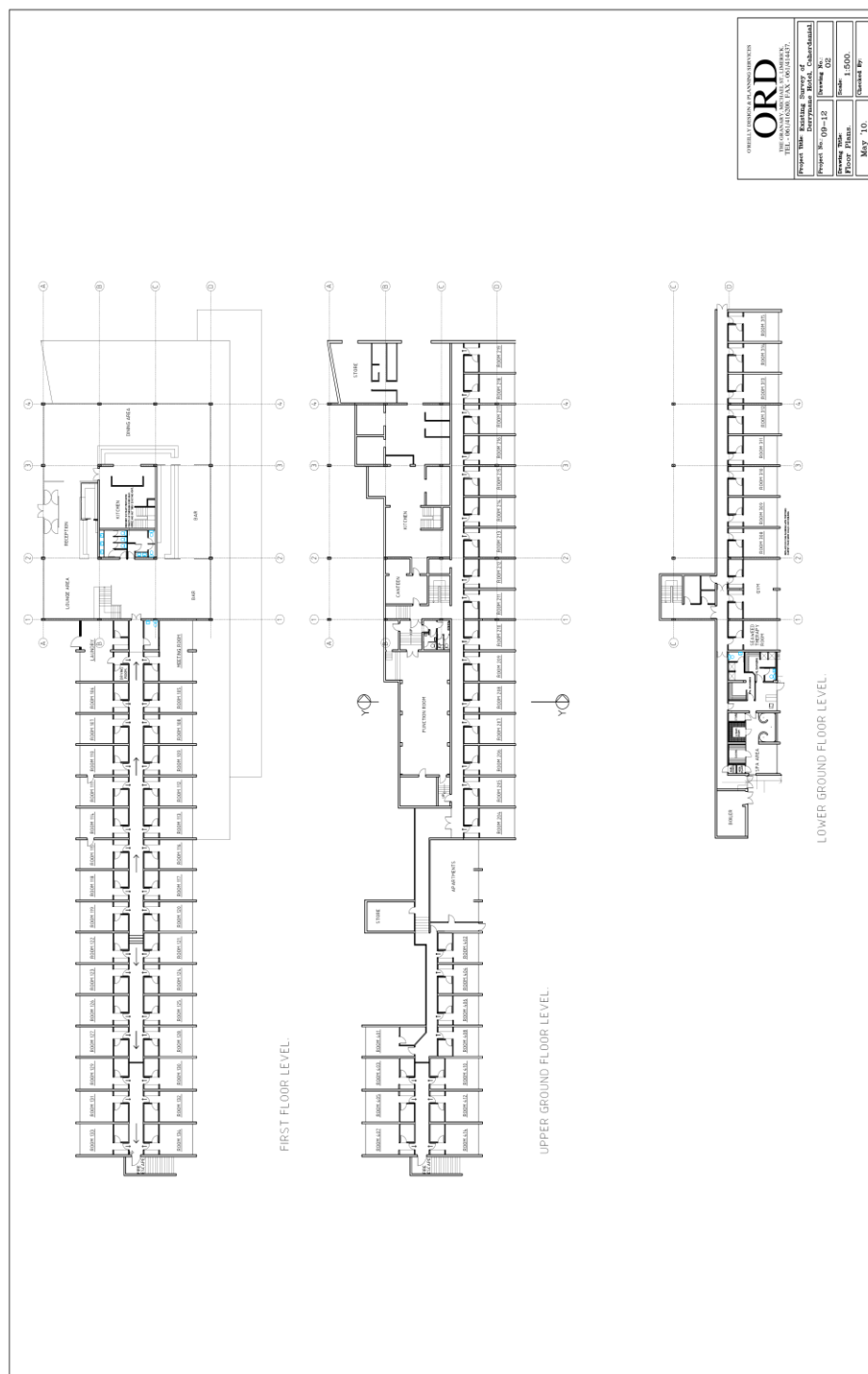
John Ryan
Tel: +353 1 618 5721
Email: john.ryan@cbrehotels.com

Lisa Keogh
Tel: +353 1 618 5507
Email: lisa.keogh@cbrehotels.com

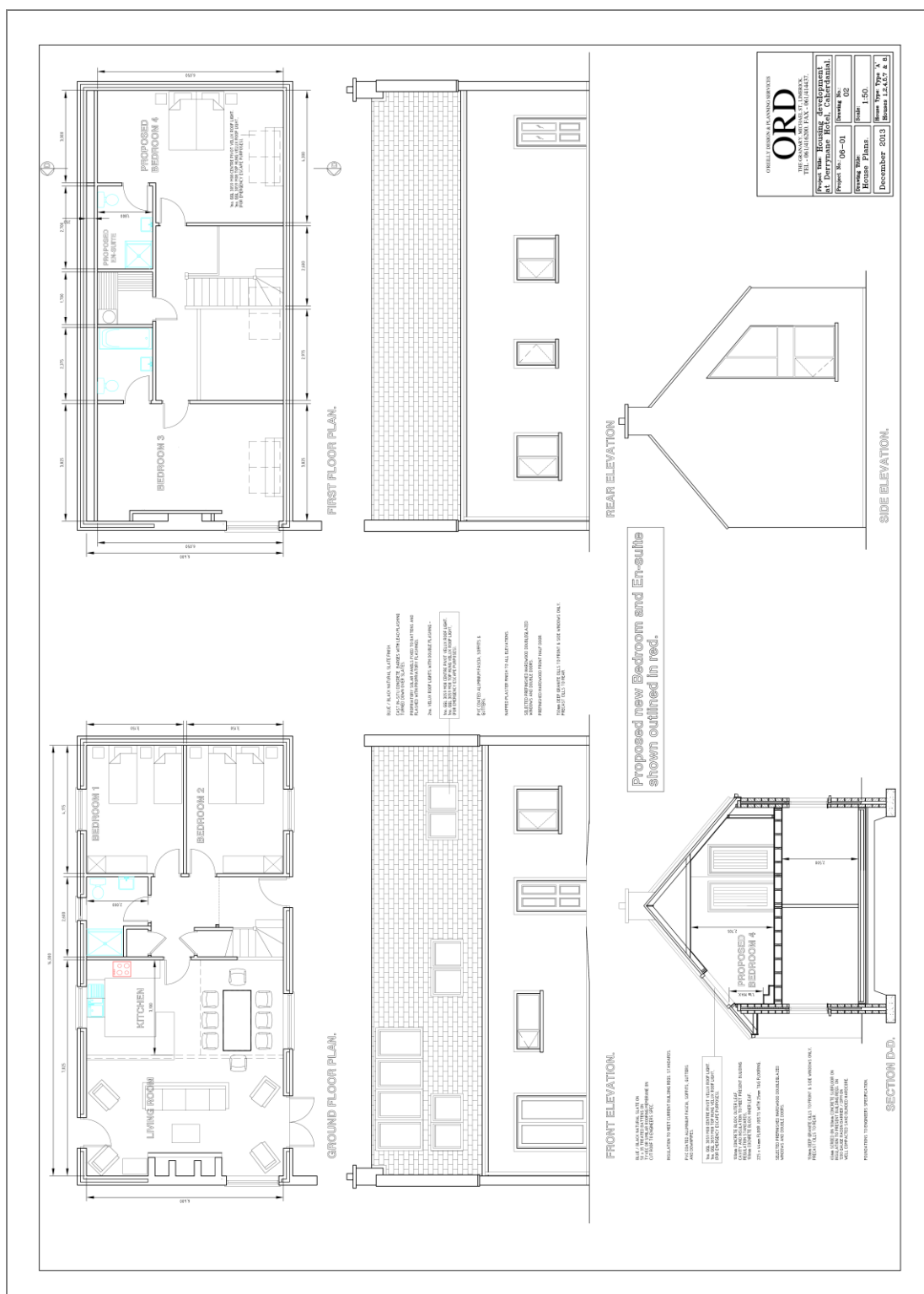
DISCLAIMER- CBRE
These particulars are issued by CBRE Ireland on the understanding that any negotiations relating to the property are conducted through them. While every care has been taken in preparing them, CBRE Ireland for themselves and for the vendor/lessor whose agents they are, give notice that:- (i) The particulars are set out as a general outline for guiding potential purchasers/tenants and do not constitute any part of an offer or contract. (ii) Any representation including descriptions, dimensions, references to condition, permissions or licenses for uses or occupation, access and any other details are given in good faith and are believed to be correct, but any intending purchaser or tenant should not rely on them as statements or representations of fact but must satisfy themselves (at their own expense) as to their correctness. (iii) Neither CBRE Ireland, nor any of their employees have any authority to make any or give any representation or warranty in relation to the property.

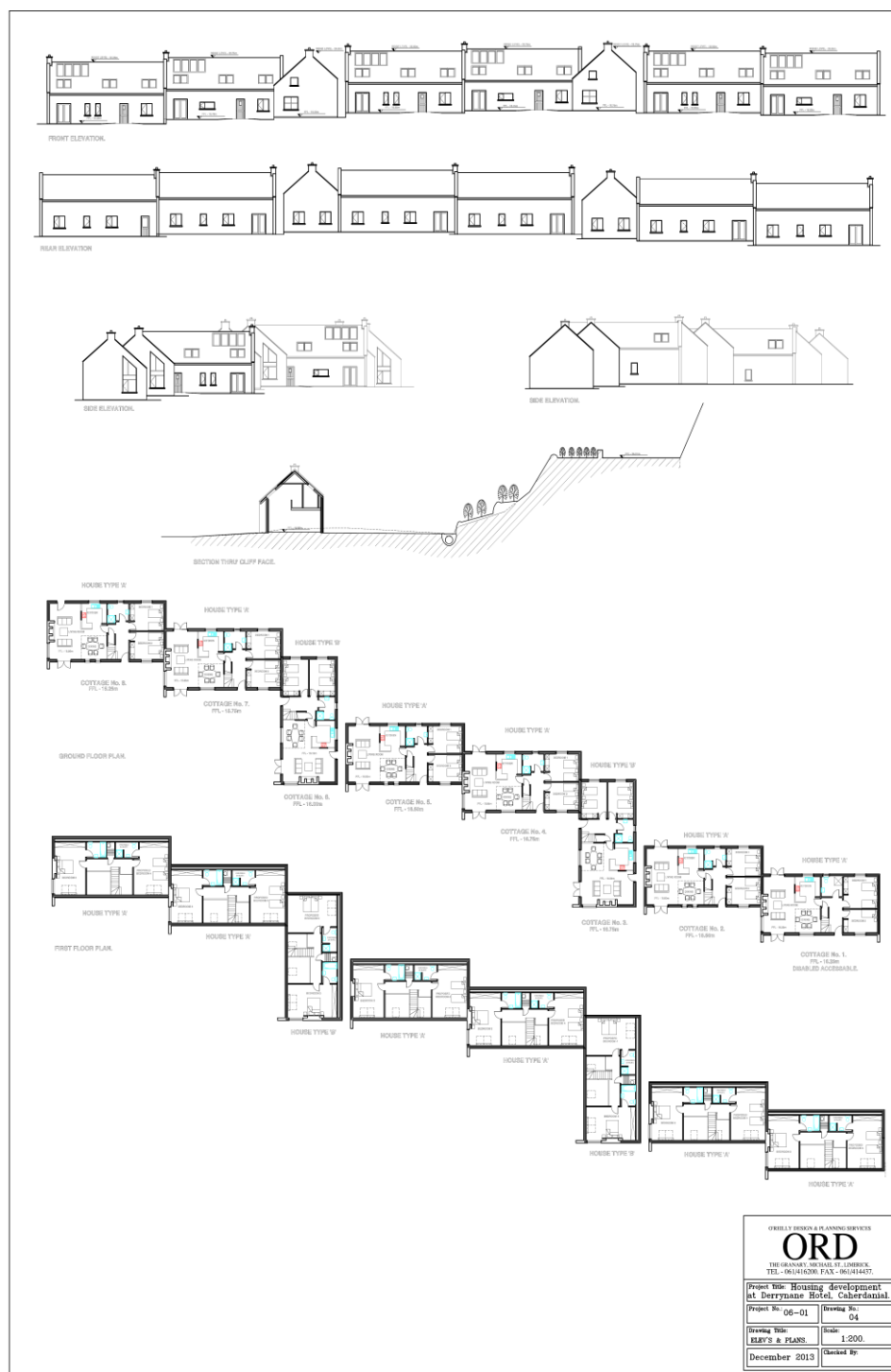
Floor Plans - Hotel













Licence

xi V4482244 8598 1122 4259 140110XUEEE

Publican's Licence (Ordinary) Hotel - BF - 1902 Act (Public Bar)

EARRAI TRADISIUNTA TEO
NOMINEE: PATRICK O'SHEA
DERRYNANE HOTEL
GLENEG
CAHERDANIEL
CO. KERRY

District Court

Tralee

Garda Station

Tralee

Excise Duty Paid

€ 250.00

Reference Number

TRP0592

Expiry Date

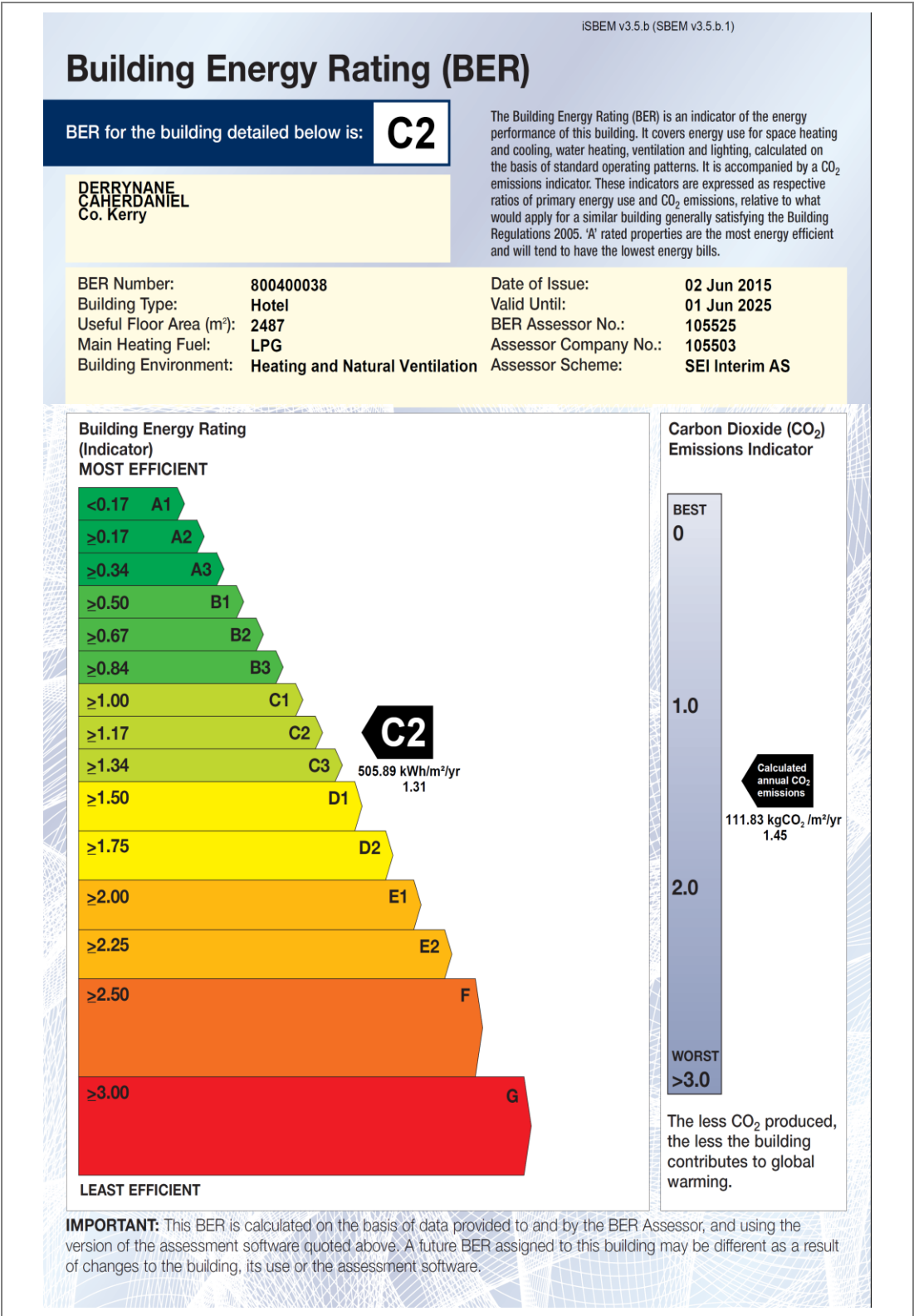
30/09/2015

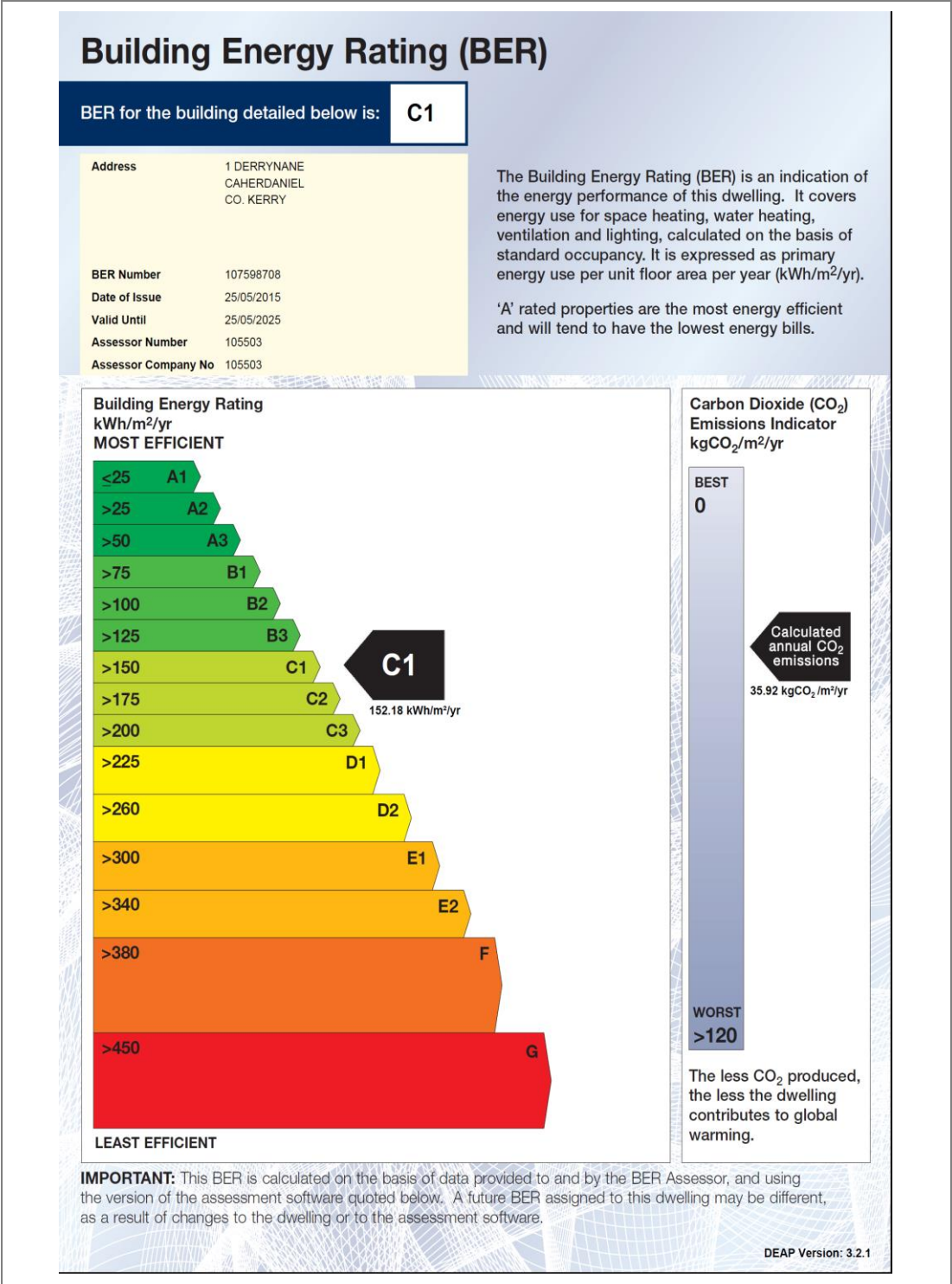
The Revenue Commissioners hereby grant Licence to the above-named to exercise and carry on the trade or business stated in the Licence above at the premises situate as specified above, from the date hereof until and including the Expiry Date stated above, duty as above having been paid.

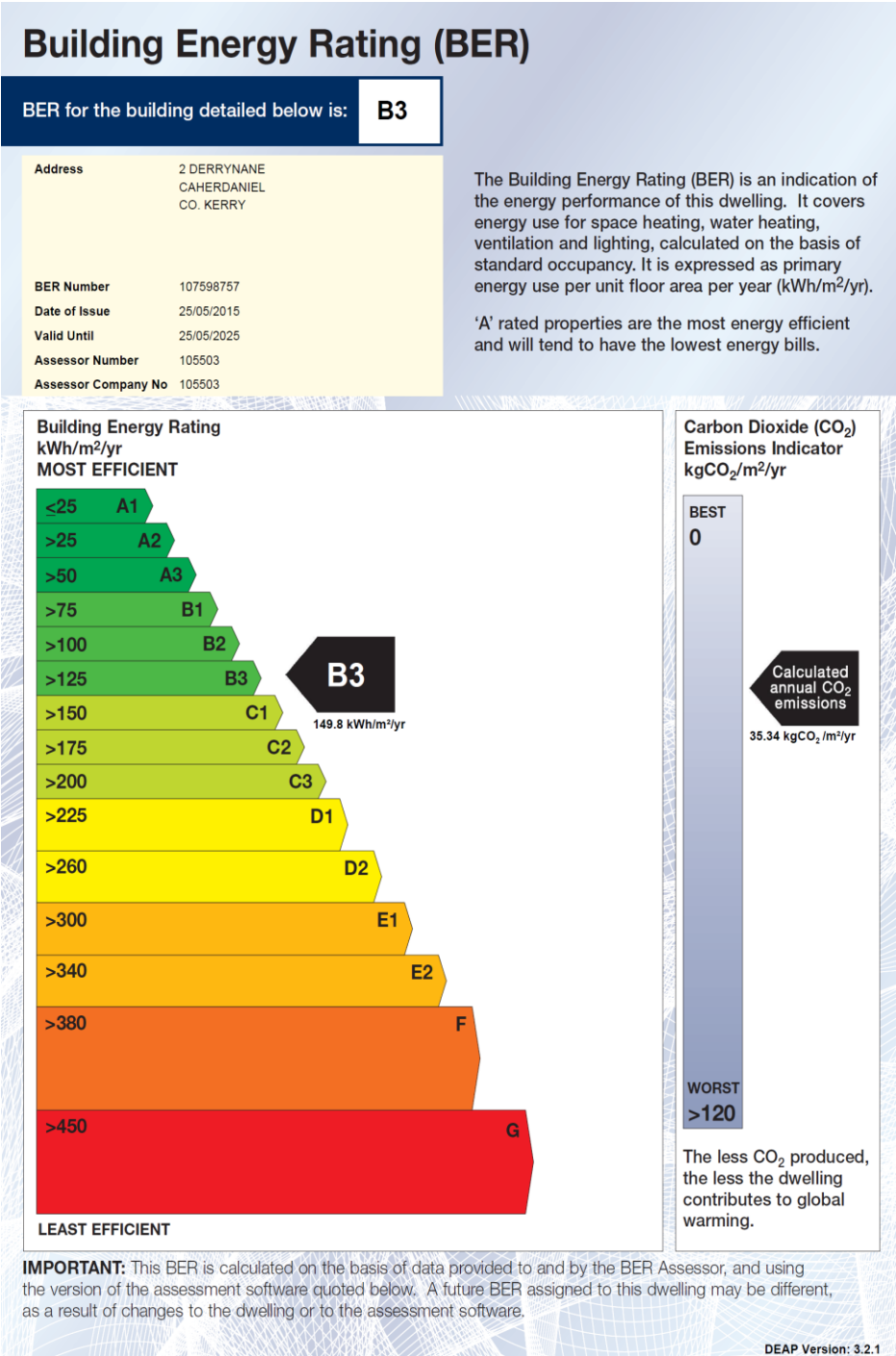
Issued by the Revenue Commissioners

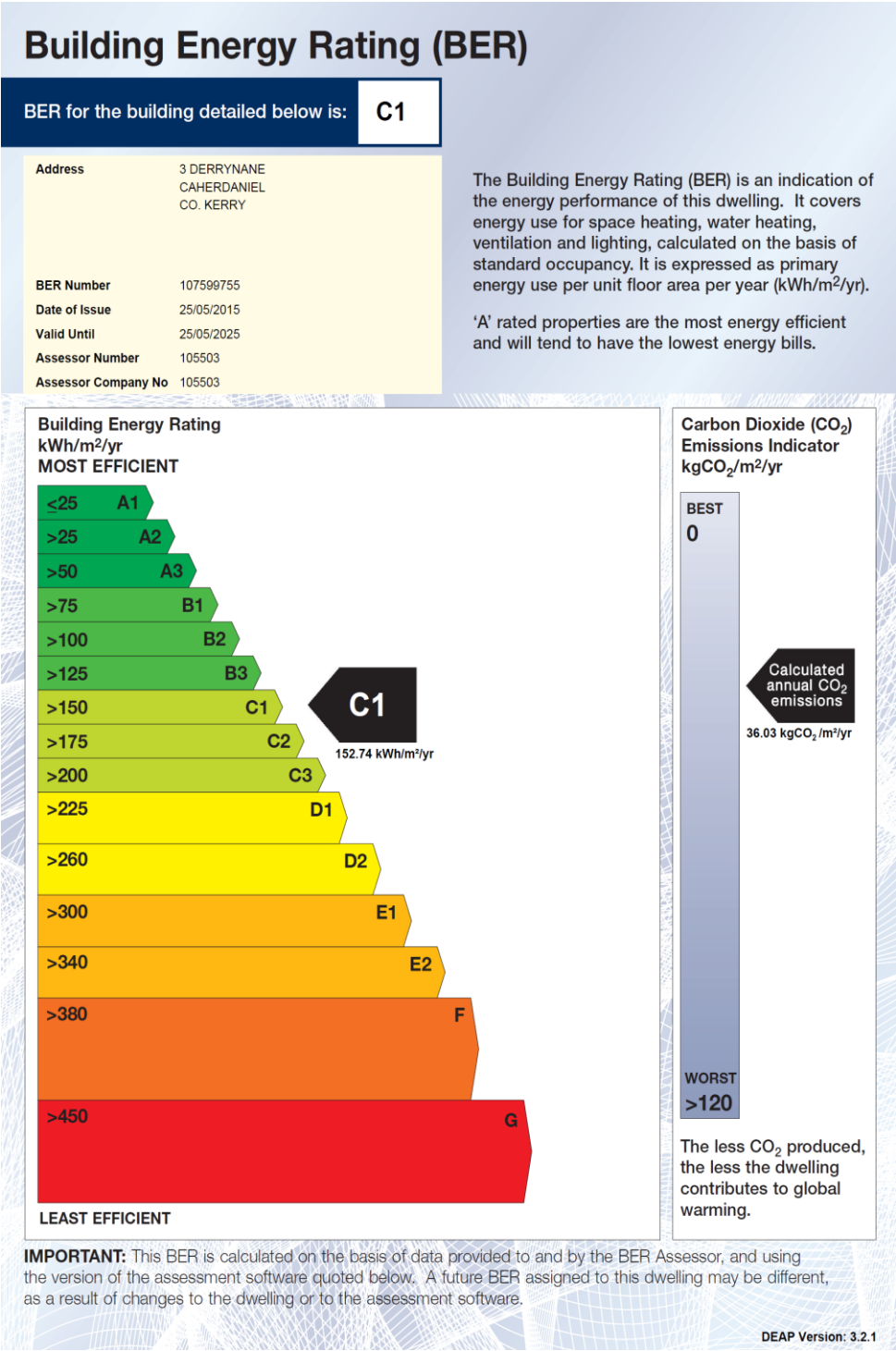
01/10/2014

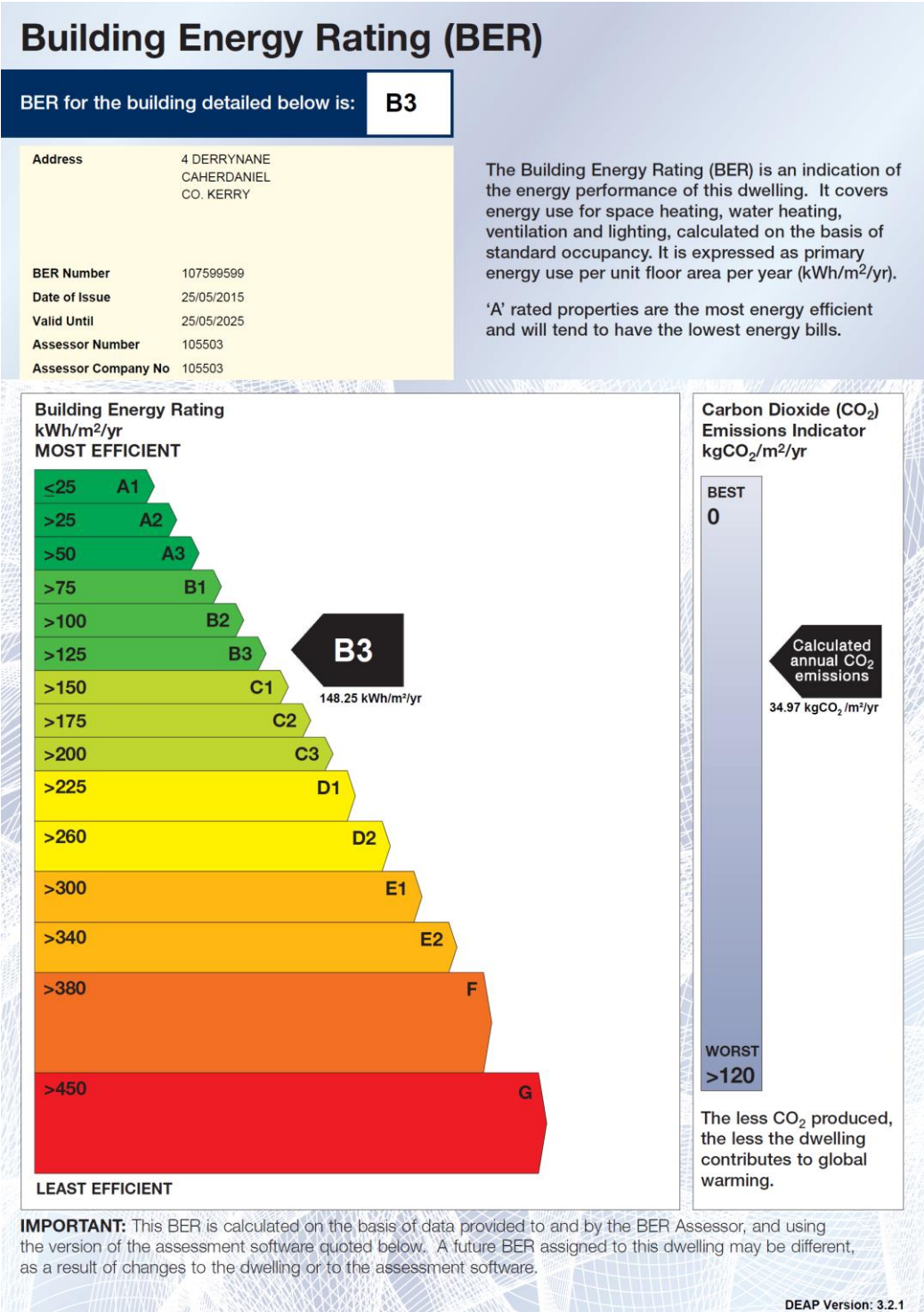
BER Certs

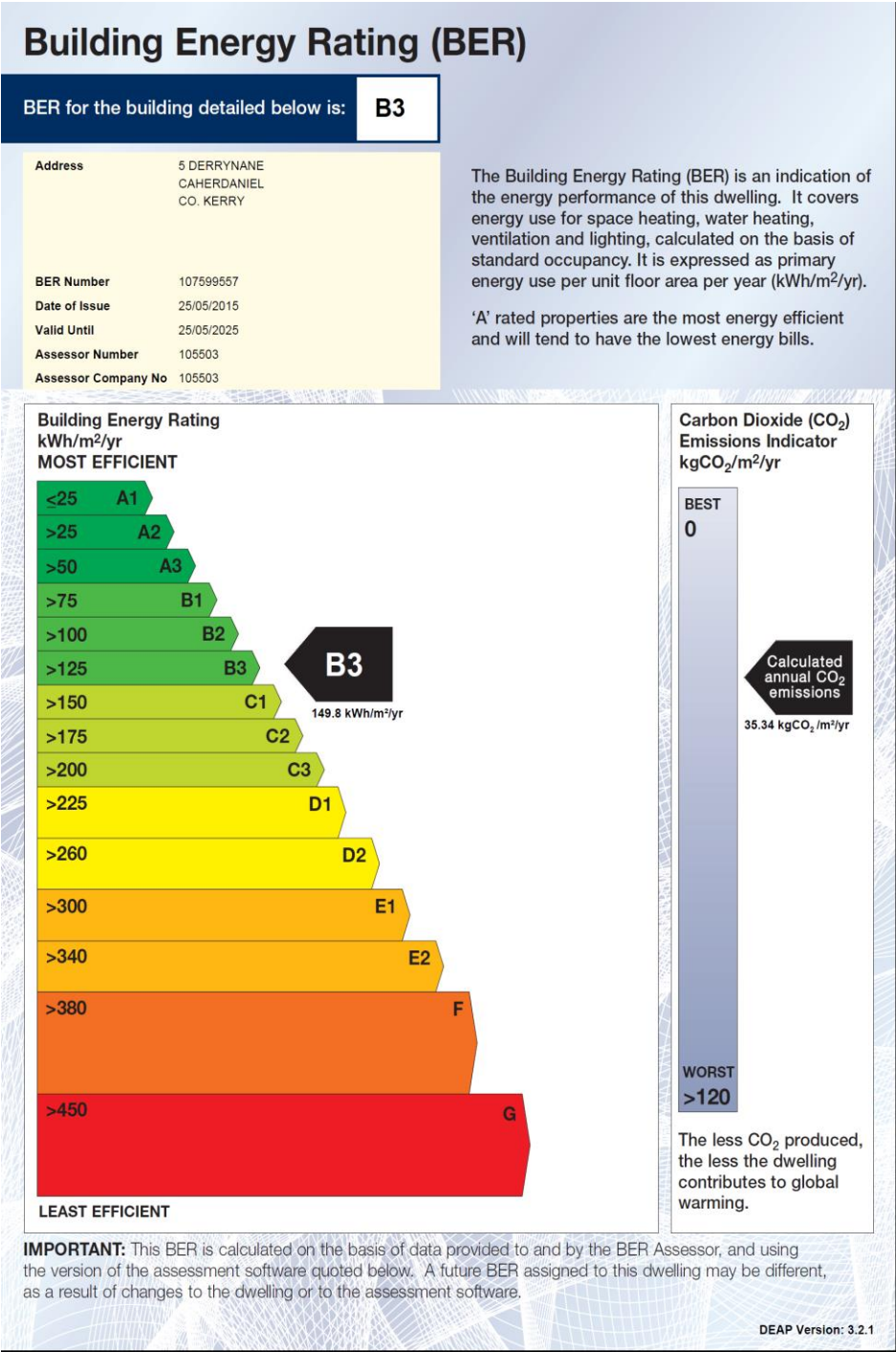


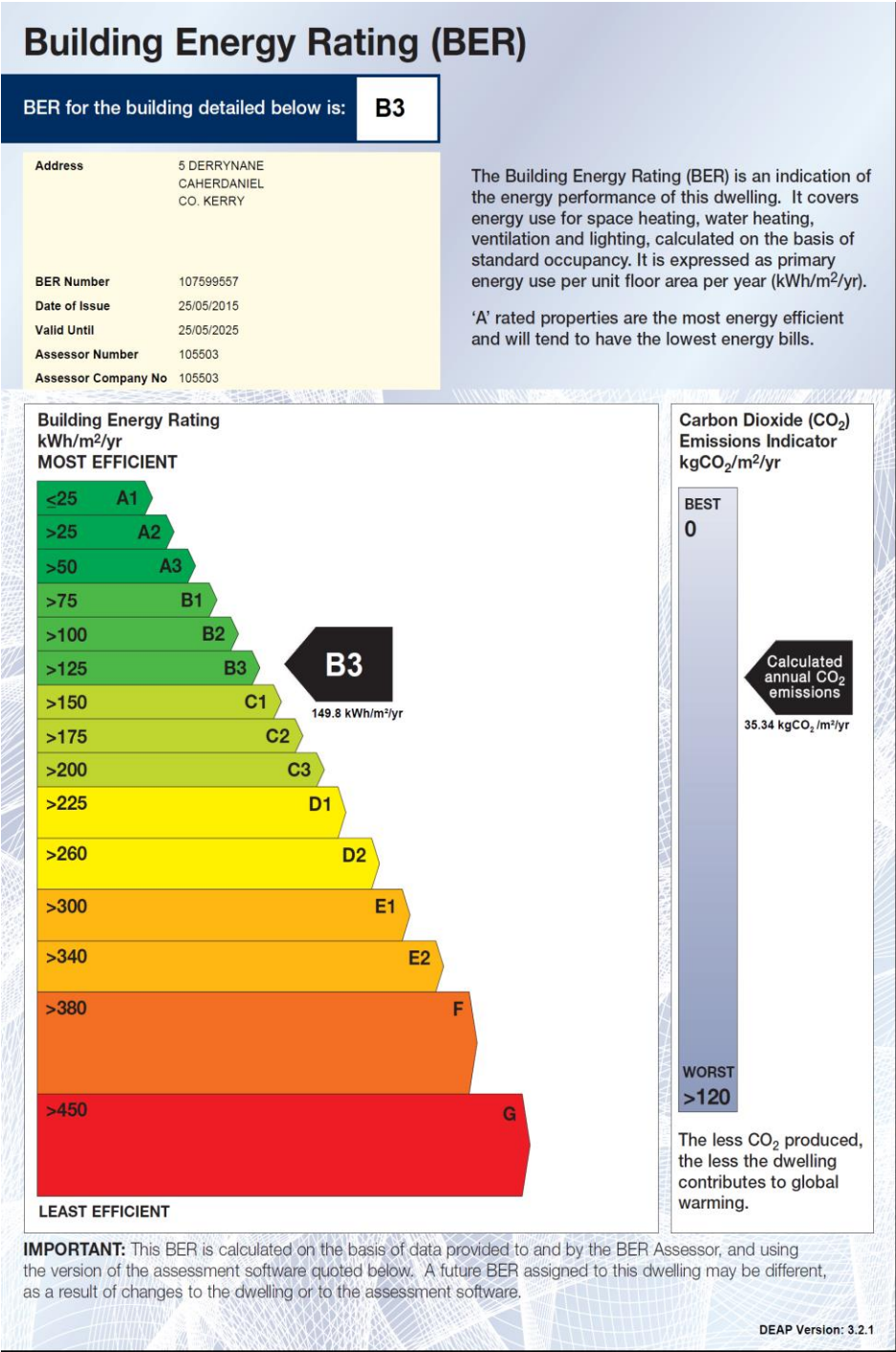


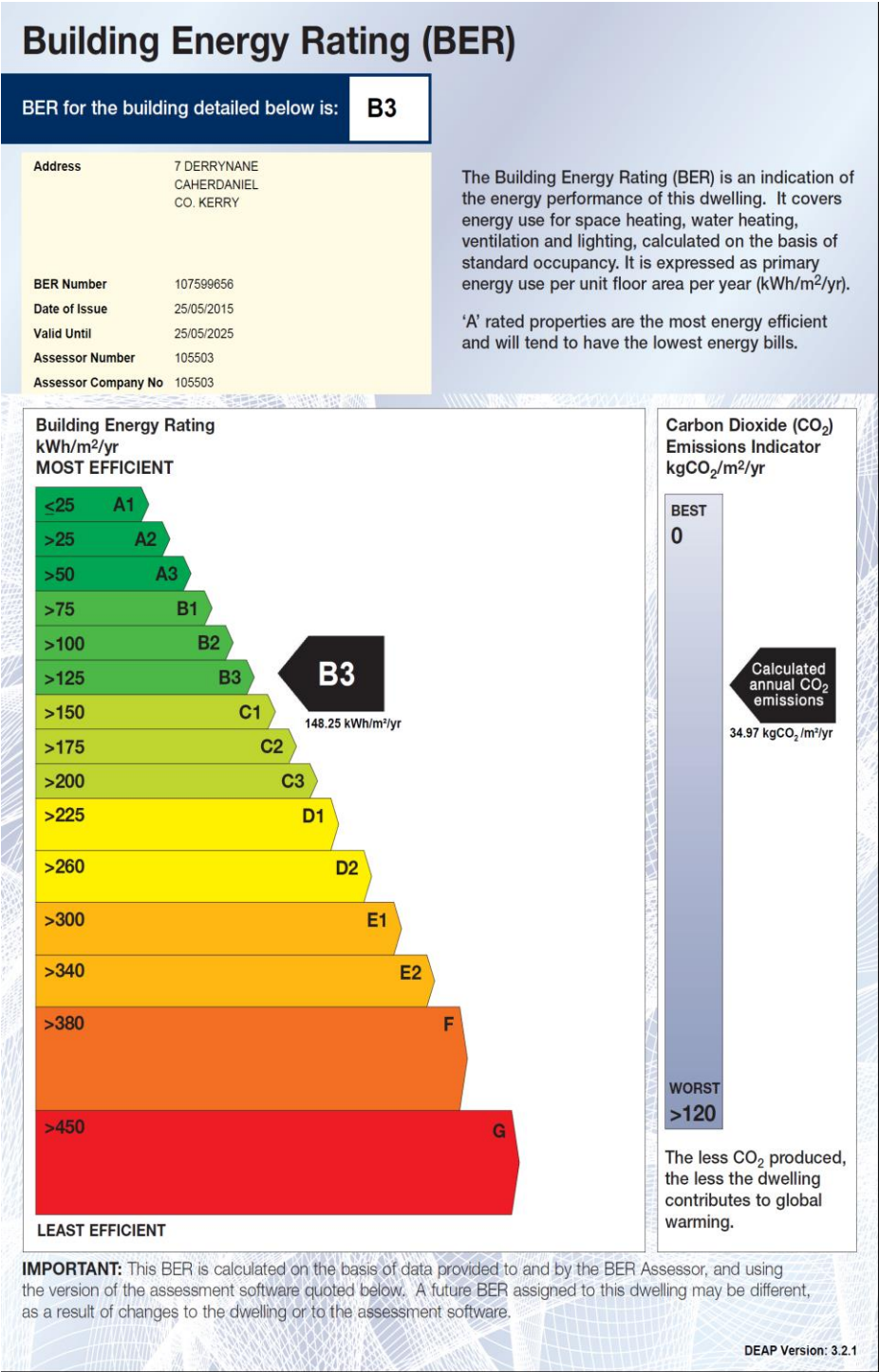


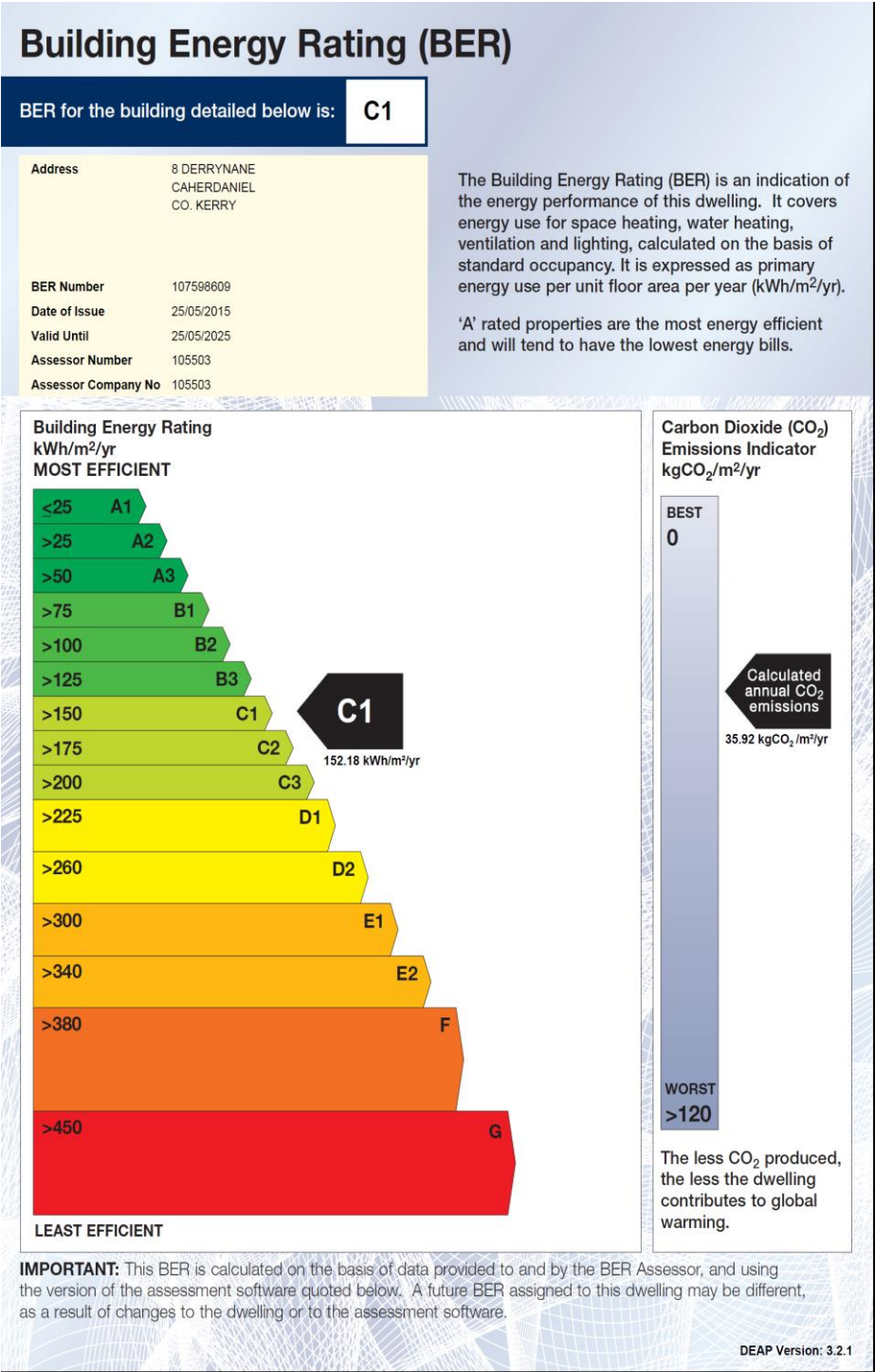












Planning Permission – Holiday Homes



KERRY COUNTY COUNCIL
NOTIFICATION OF A GRANT OF PERMISSION
Planning & Development Acts, 2000 to 2013

TO: EARRAI TRADISIUNTA TEORANTA

PER: O'REILLY ASSOCIATES
1 NORTHBROOK ROAD
RANELAGH

Planning Register Number: 14/50

Application by EARRAI TRADISIUNTA TEORANTA, DERRYNANE HOTEL CAHERDANIEL (GLENBEG TOWNLANDS) CO KERRY for PERMISSION to CONSTRUCT AN ADDITIONAL BEDROOM AND EN-SUITE BATHROOM (WITHIN EXISTING ATTIC SPACE) TO EACH OF THE EXISTING 8 NO. HOLIDAY HOMES, TOGETHER WITH NEW ROOF LIGHTS AND ANCILLARY SITE WORKS AT DERRYNANE HOTEL at GLANBEG CAHERDANIEL CO KERRY

A PERMISSION has been granted for the development described above, subject to the conditions set out in the Notification of Decision of PERMISSION, by Kerry County Council, dated 21/03/2014.

Signed on behalf of
KERRY COUNTY COUNCIL:

Date:

AB Quailley
25/04/2014

NOTE:

1. This PERMISSION will expire five years after the date of this Grant of Permission.
2. Please refer to Part II of the Building Control Regulations 1997 to 2014 to determine if you are required to submit a Commencement Notice before the commencement of works or a material change of use. Please find attached for your information the Building Control Authority's Guide to Commencement Notices. In the event that you are required to submit a Commencement Notice then please refer to the website www.localgov.ie to complete the electronic submission of said Commencement Notice. Further information is also available from the Building Control Authority, Fire Station, Balloonagh, Tralee at buildingcontrol@kerrycoco.ie
3. Where the proposed development is to be connected to a public network, either water or waste water, you should make an application in the first instance to Kerry County Council. Please see attached Information Note.
4. Any financial contributions payable under the Council's Development Contribution Scheme, must be paid prior to the commencement of development.

PLANNING

Under the provisions of Section 29 of the Planning and Development Acts, 2000 to 2013 this planning permission for your development at Derrymore Hotel, Caherdaniel. will expire on 24/4/2019. and any development not completed by that date will be unauthorised unless a further permission is obtained. It is important, therefore, in your own interest, to complete the form below and to return it to the address shown, as soon as building commences, in order to ensure that Council records can be kept up-to-date on the development and also to enable a record to be compiled to show the building was completed within the time limit. This could be a very important record for the future particularly if it is ever desired to dispose of the property.

TO: Planning Department,
Kerry County Council,
Áras an Chontae,
Rathass,
Tralee,
Co. Kerry

Re: Planning Permission No. 14/50.

Construction of the building which is the subject of the above planning permission started on _____ 20_____
and is expected to be completed by _____ 20_____.

Signed: _____ (Applicant).

Address: _____

PLANNING

Under the provisions of Section 29 of the Planning and Development Acts, 2000 to 2013 this planning permission for your development at Derrynane Hotel, Caterdonnell. will expire on 24/4/2019. and any development not completed by that date will be unauthorised unless a further permission is obtained. It is important, therefore, in your own interest, to complete the form below and to return it to the address shown, as soon as building commences, in order to ensure that Council records can be kept up-to-date on the development and also to enable a record to be compiled to show the building was completed within the time limit. This could be a very important record for the future particularly if it is ever desired to dispose of the property.

TO: Planning Department,
Kerry County Council,
Áras an Chontae,
Rathass,
Tralee,
Co. Kerry

Re: Planning Permission No. 14/50.

Construction of the building which is the subject of the above planning permission started on _____ 20_____
and is expected to be completed by _____ 20_____.

Signed: _____ (Applicant).

Address: _____

Inventory of Contents

Derrynane Hotel, Ring of Kerry, Caherdaniel, Co. Kerry. Asset Contents as of 24/03/15	
Lot	Description
Hotel Rooms- 68 x Bedrooms Contents	
	66 x Double Beds
	62 x Single Beds
	34 x Lamps
	136 x Bedside Lockers
	54 x Telephones
	126 x Chairs
	Red Couch
	5 x Lounger Chairs
	50 x Footstools
	61 x Nokia Televisions
	6 x San-yo Television
	24 x Chest of Drawers
	15 x Table with Drawers
	Portable Radiator
	Bunk Bed
	Pullout Bed
	Fridge
	Creda Starlight Electric Cooker
Bar	
	Ice Machine
	Unifrost Fridge
	2 x Smartpal Cash Registers
	2 x Epson Receipt Printers
	2 x Norcool fridges
	Bewleys/Comet-Utility Water Boiler
	Marco Cup Holder
	Fridge
	Worktop Unit
	Tricity Fridge
	3 x Small Round Tables with 4 x Small green Chairs Each
	9 x Small Round Tables with 4 x Small Cream Leather Chairs
	1 x Small Round Table with 4 x Red 7 Timber Chairs
	7 x Bar Stools
	11 x Small Square Tables with 2 x High Back Chairs
	18 x Medium Rectangle Tables with 4 x High Back Chairs
	44 Brown High Back Chairs Worn and need replacing
Upstairs Kitchen	
	Food Temperature Regulator
	Anets Goldenfry Deep Fat Fryer
	2 x Falcon Grills
	2 x Mirror Cooking Units
	Cooker

Marco Water Boiler
Gram Fridge
Reception/ Common Area
2 x AOC Computers
Fire Extinguisher
Fire Blanket
IBM Computer
LG Telephone
Fellowes Shredder
Television
Rexel V120 Shredder
Fax Machine
Printer
2 x Couches
Downstairs Kitchen
2 x Cooking Units- (4 Cooking Rings & Oven Each)
Cooking Unit- (6 Cooking Rings & Oven)
3 x Worktop Units
2 x Portable Worktop Units
2 x Set of Shelves
Branded Fridge
Foster Mahima Fridge
Berkel Industrial Sized Weighing Scales
Criobanc Refridgeration Industrial Sized Freezer
Industrial Sized Freezer
Lainox Industrial Sized Oven
Industrial Sized Hob
2 x Worktop Sinks
Staff Room
7 x High Back Chairs
10 x Chairs
2 x Rectangular Tables
Fridge
Worktop Unit
Dishwasher
Microwave
Leisure Facilities
Tylo Sauna
Tylo Personal Sauna
Tylo Steam Room
Changing Room
Bath
2 x Showers
GFX Treadmill
Techno Gym Stationery Bike
Precor USA Crosstrainer

	Laundry Room
	Nyborg 600T Industrial Sized Washing Machine
	Grandimpianti Industrial sized Dryer
	Zanussi Washing Machine
	Zanussi Dryer
	Miele Electronic HM31-140 Roller
	Holiday Homes
	8 Homes Contents Per House:
	Kitchen / Sitting Room
	8 x Chairs
	Kitchen Table
	2 x Lounger Chairs
	Leather Couch
	Shelf Unit
	Philips T.V.
	Coffee Table
	Panasonic Speakers
	Panasonic DVD Player
	Digital Box
	Stove
	Lamp
	Powerpoint Microwave
	Zanussi Washing Machine
	Built in Fridge
	Built in Freezer
	Built in Dishwasher
	Electrolux Cooker/Oven
	Telephone
	Bedrooms
	Downstairs Bedroom
	Single Bed
	Bedside Locker
	Bedside Lamp
	Full Sized Wall Mirror
	Desk Unit With Mirror
	Wardrobe
	Downstairs Bedroom
	Double Bed
	2 x Bedside Lockers
	2 x Bedside Lamps
	Chair
	Desk Unit with Mirror
	Full Sized Wall Mirror

	Wardrobe
	Upstairs Master Bedroom
	Kind Sized Double Bed
	2 x Bedside Lockers
	2 x Bedside Lamps
	Chair
	Full Sized Wall Mirror
	Desk Unit with Mirror
	Wardrobe
	House 1- Modified Downstairs Disabled Bathroom

Rates Invoice



COMHAIRLE CONTAE CHIARRAÍ ÚDARÁS RÁTAÍOCHTA - KERRY COUNTY COUNCIL RATING AUTHORITY

BILLE RÁTAÍ AN CHONTAE DÉANTA AR 4 MÁRTA 2015 I LEITH NA SEIRBHISE DON mBLAIN DÁR CRÍOCH 31 NOLLAIG 2015
RATES BILL FOR COUNTY RATE MADE ON 4 MARCH 2015 FOR SERVICE OF YEAR ENDING 31 DECEMBER 2015

RATES BILL 2015
BILLE RÁTAÍ 2015

Earráí Traidisiúnta Teo
Derrynane Hotel
Caherdaniel Co Kerry
Ireland

Demand No.
UIMH AN EILIMH
82366439
Revenue Collector
11

Account No.
UIMH ANCHUNTAIS
2110212

Our Ref.
900000109

Location: GLANBEG

Townland <i>Baile Fuarainm</i>	ED/TL No. <i>Uimh. T./B.F.</i>	VO Property No <i>Uimh. P. Rátaí</i>	DESC./TYPE <i>Cineál Gm.</i>	Map Reference or Area <i>Tagairt Leantailte No. Contae</i>	Valuation Liable for Rates <i>Luachail / nDlíear Rátaí Uirbh</i>
GLANBEG (008 -	0081107	109890000Y	123	6CA*	495.20 Com
GLANBEG (008 -	0081107	109890000Y	123	6CA*	-22.86 Dom

Sonraí Ráta Bhliantúil Luachál
Annual Rate on Valuation Details.

Luach inráitaithe Bhliantúil Glachta
Adopted Annual Rate Valuation (ARV) €79.25

Coigealtú na bonnbhliana 2015 Glachta
Adopted Base Year Adjustment 2015 €1.10

Former Kerry County Council Rating Area
Iar Cheantar Rátaíla Chomhairle Contae Chiarraí

See overleaf
Féach an taobh eile

Total Valuation Liable for Rates <i>Luachail Iomlán A nDlíear Rátaí Uirbh</i>
472.34

Rate Demanded <i>An Ráta Ára A Eileamh</i>
37,952.51

An Chéad Ghála - Iníochta ar an bpointe
First Moiety - Payable forthwith

An Dara Ghála - Iníochta 1 Iúil 2015
Second Moiety payable 1st July 2015

1st Moiety <i>An Chéad Ghála</i>	2nd Moiety Payable 1st July 2015 <i>An Dara Ghála Iníochtaí 1 Iúil 2015</i>	Total Rate Demanded <i>An Ráta Iomlán A Eileamh</i>
18,976.26	18,976.25	37,952.51

Eilim leis seo íoclocht an Ráta a luaitear anseo. Tá an chéad Ghála den Ráta a rinneadh mar a luaitear thuas, agus Riaráistí (ar an raiteas ar leith) iníochta gan mhoilli agus beidh an Dara Ghála iníochta ar an 1 Iúil, 2015.

I HEREBY DEMAND PAYMENT OF THE RATE HEREIN MENTIONED, THE FIRST MOIETY OF THE RATE MADE AS ABOVE MENTIONED AND ARREARS (on separate statement) BEING PAYABLE FORTHWITH AND THE SECOND ON, 1st July 2015.

Bailitheoir,
Comhairle Contae Chiarraí,
Halla Cuimhneacháin Thomás Ághas, Sráid Denny, Tra Lí.

Collector,
Kerry County Council,
Ashe Memorial Hall, Denny Street, Tralee

NOREEN CLIFFORD

NOREEN CLIFFORD

DATA: 04/03/2015

DATE: 04/03/2015

Financial Information

Figures & KPI's are retrieved from Management Accounts of Earrai Traidisunta Teoranta years to October 2014.
The Receiver has not verified or attempted to verify these figures/statistics.

DERRYNANE HOTEL & HOLIDAY HOMES **3 Year Summary Overview of Management P&L**

	Y/E Oct 2012	Y/E Oct 2013	Y/E Oct 2014
	Actual	Actual	Actual
Rooms Available	8,940	9,120	9,420
Rooms Sold	4,958	5,072	5,441
Occupancy %	55.5%	55.6%	57.8%
Average Room Rate €	€57.12	€61.06	€64.66
Average Yield €	31.68	33.96	37.35
REVENUE			
Rooms	283,214	309,699	351,814
Holiday Homes	102,438	96,259	94,060
Food	253,100	258,451	274,362
Beverage	100,368	111,933	113,317
Miscellaneous	1,736	9,595	1,478
TOTAL REVENUE	740,856	785,937	835,031
COST OF SALES			
Rooms			
Holiday Homes			
Food	99,635	101,090	109,198
Beverage	43,288	49,432	48,559
Miscellaneous			
TOTAL COST OF SALES	142,923	150,522	157,757
SALARIES			
Rooms	83,242	95,899	85,562
Holiday Homes	7,765	10,080	15,968
Food	93,431	96,405	113,332
Beverage	30,439	39,035	35,277
Miscellaneous/ Admin	89,980	102,403	113,290
Repairs & Maintenance	14,081	5,811	
TOTAL SALARIES	318,938	349,633	363,429
OPERATING DEPT PROFIT			
Rooms	199,972	213,800	266,252
Holiday Homes	94,673	86,179	78,092
Food	60,034	60,956	51,832
Beverage	26,641	23,466	29,481
Miscellaneous	(102,325)	(98,619)	(111,812)
TOTAL OPERATING DEPT PROFIT	278,995	285,782	313,845
UNDISTRIBUTED EXPENSES			
Management / Admin	109,354	107,905	144,512
Sales & Marketing	70,184	63,731	62,101
Repairs & Maintenance	23,984	48,418	28,668
Heat/Light, Power, Water Rates, Refuse	63,929	58,399	69,205
Royalty, Marketing & Reservations fees	0	0	0
TOTAL UNDISTRIBUTED EXPENSES	267,451	278,453	304,486
GROSS OPERATING PROFIT	11,544	7,329	9,359
Fixed Charges			
Rates	34,557	19,077	37,953
Insurance	19,930	17,094	20,206
NET OPERATING PROFIT	(42,943)	(28,842)	(48,800)
Food Cost %	39.4%	39.1%	39.8%
Beverage Cost %	43.1%	44.2%	42.9%
Wage Cost %	43.0%	44.5%	43.5%
GOP %	1.6%	0.9%	1.1%
Net Operating Profit %	-5.8%	-3.7%	-5.8%
Spend per Room Sold	€149.43	€154.96	€153.47
Net Operating Profit per Room Sold	-€8.66	-€5.69	-€8.97

Figures & KPI's are retrieved from Management Accounts of Earrai Traidisunta Teoranta years to October 2014. The Receiver