

**business**  
for sale



Date: **22nd December 2024**  
Business Reference: **BFS10700**

About the Business:

## **The Victoria Hotel Mews, Grahamstown/Makhanda**

---

Introducing The Hotel Victoria Mews: Your Perfect Investment Opportunity!

# The Victoria Hotel Mews, Grahamstown/Makhanda



Sector: **Property**

Asking Price:

**R 6,995,000**

Monthly Profit:

**R 0**

Asset Value:

**R 0**

Stock Value:

**R 0**

Yearly Net Profit :

**R 0**



# Business Report

## Background and History

**Centrally Located Excellence:** Nestled in the bustling CBD, The Hotel Victoria Mews boasts a prime location that is second to none. Situated just 500 meters from the prestigious Rhodes University, this establishment is perfectly positioned to cater to the academic community and beyond. With public parking conveniently adjacent, guests can enjoy stress-free arrivals and departures.

**Relaxation and Culinary Delights:** Imagine your guests enjoying a refreshing dip in the pool after a day of exploration. Picture them relishing gourmet meals in the 60-seat restaurant, an experience that's more than just dining - it's a journey of flavours. The adjacent takeaway, abuzz with activity, adds a modern twist to convenience. And that's not all! Envision a retail section harmoniously linked to the pool and bar, where guests can shop for treasures to remember their stay.

**Events, Entertainment, and History:** Hosting events and conferences has never been easier, thanks to the dedicated conference room near the hotel entrance. Your guests can connect effortlessly with the available Wi-Fi, making business a pleasure. Meanwhile, the outside entertainment area and braai facilities around the pool set the stage for unforgettable gatherings. The hotel's history dates back to 1849, with "The Vic" bar - a legendary establishment where students once sowed their wild oats. Owning this property means becoming a steward of its rich legacy.

## Employees

There are 11 employees performing different functions, but collectively they run an 11-bedroom hotel, a 45-seater restaurant and a thriving takeaway business.

## Financials and Forecasts

The sale of the land and buildings is being made from a family trust and the sale of the movables is being made through the trading cc. Both sets of assets are included in the asking price of R6 995 000, but the seller will consider all offers from R5 000 000.

## Reason for Sale

The managing trustee is the only trustee involved with the day-to-day running of the business. She has experienced ill health of late and wishes to get out of the business as the other 2 trustees are not in a position to assist. She is also looking after a mother with dementia and they both wish to move to Greece.

## Property Description

The property consists of 5 erven and is known as 6-8 New Street, Central, Grahamstown/Makhanda.

## Buildings

The buildings have a total floor area of 965 sq m, but 87 sq m is fire damaged. The buildings are L-shaped with a municipal parking lot on the inside of the "L" and the parking lot is at the entrance to the restaurant. The land size is 1 584 sq m. The buildings are on the corner of New and Cuyler streets.

## Facilities

Originally, the hotel consisted of 15 bedrooms, some single rooms en suite and others family rooms i.e. 2 bedrooms sharing a bathroom. 4 rooms were damaged in a fire and are no longer usable. There are conference facilities in the hotel that can seat about 60, depending on the configuration. There is an outdoor area around a pool that includes a function-related bar and barbecue area adjacent to what has been used as staff accommodation, a flat with an open-plan living area with a bedroom above it. The takeaway business is on the same level as the restaurant. The restaurant and takeaway are serviced by the same kitchen and are adjacent to the parking lot.

The full details of the land and buildings along with photos can be found on our website at

[https://www.grahamstownproperties.co.za/gtn\\_properties/the-hotel-victoria-mews/](https://www.grahamstownproperties.co.za/gtn_properties/the-hotel-victoria-mews/).

If you would like to see a video we made of the property, please click here <https://youtu.be/H-jMDnNayrY>.

## Income Generating Activities

The property generates its income from accommodation in the hotel, restaurant diners and the takeaway. The conference facilities and bar also generate an income.

## Rates & Taxes

The rates and charges are approximately R5 445.99 per month.

## Zoning & Development

The property is zoned for a hotel.

Plans have been approved for the consolidation of the 5 erven and, in fact, a new erf number has been allocated. I have been told that there is approval for another storey to be added to the hotel section for the addition of rooms.