

KING ISLAND HOTEL TASMANIA

INFORMATION MEMORANDUM

FOR PRIVATE SALE

PMRE PTY LTD

7/51-53 Barkly Street
Mordialloc VIC 3195

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INTRODUCTION

PMRE are pleased to announce the Private Sale of the only Hotel in Currie on King Island, Tasmania.

The hospitality industry on King Island has changed substantially over the last two years with two world class Golf Courses opening. King Island was mainly known for its cheese and beef produce, but golf and tourism is quickly taking over. Quality hospitality offerings are a very rare opportunity in Currie.

The King Island Hotel is a two story hotel located on the western side of Main Street in Currie on King Island. King Island is an island located in the Great Southern Ocean between mainland Tasmania and Victoria, and comprises a population of 1,650 people approximately.



The King Island Hotel was constructed in 1989 and extensively refurbished and updated in 2016. The ground floor of the Hotel features a public bar with Keno and Tote facilities, a Bistro with adjoining outdoor beer garden, function room, accommodation reception foyer, walk-in bottle shop, male and female amenities, commercial kitchen and staff bathroom. The first floor of the Hotel provides for 13 accommodation rooms with 34 king single beds and a laundry.

The building is located on a site of 6,016m² and provides on-site car parking.

The property has recently been leased for an initial five (5) year term with four (4) x five (5) year options.

We have no hesitation in recommending this offering for your further consideration.



EXECUTIVE SUMMARY

DESCRIPTION

A solid Hotel primarily built by brick and concrete with the ground floor consisting of 560 square metres with the first floor comprising an area of 445 square metres approximately. The Hotel provides a central bar which accesses the Public Bar, the Bistro and provides passage to the bottleshop. The Bistro in the Hotel includes a commercial kitchen with staff amenity and store areas.

Property	7 Main Street, Currie, King Island, TAS
Title Particulars	Title 1: Lot 1 on Plan 130376 contained within Certificate of Title volume 130376 Title 2: Lot 1 on Diagram 105068 contained within Certificate of Title volume 105068 folio 1
Site Area	6,016m2 approx
Zoning	General Business Zone under the King Island Planning Scheme
Method of Sale	Private Sale

MARKETING AGENT

Paul Mason**M** 0400 922 390**E** paulmason61@gmail.com**Address**

7/51-53 Barkly Street

Mordialloc VIC 3195



LOCATION

Currie is located on the western side of King Island. 7 Main Street, Currie is located in the heart of the retail precinct and is opposite two supermarkets. The Post Office is within 30 metres and the Hotel abuts a bakery and a butcher. The Hotel is a short drive from the Ocean Dunes Golf Course and is a 5 minute drive from the King Island Airport.

Currie is the main town on King Island where the King Island District Hospital and Health Centre is located. The King Island childcare and early learning centre together with King Island High School are also located in Currie.

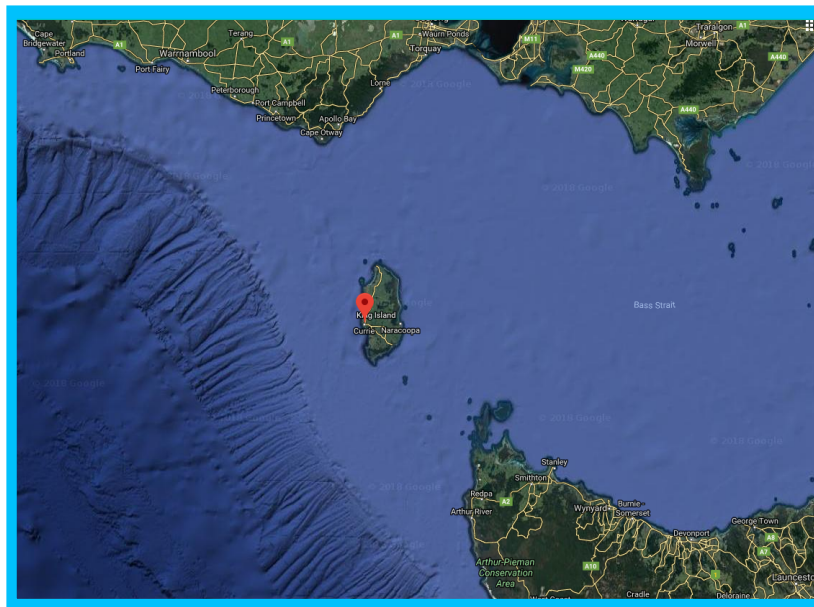
**Ocean Dunes
Golf Course**



**King Island District
High School**



**King Island District
Hospital**



KEY ATTRIBUTES

LEASE TERM & CONDITIONS

Commencing Annual Rental: \$95,000 p/a plus outgoings plus GST

Lease Term: An initial five (5) year Lease with four (4) further five (5) year options

General: The tenant is well known in Currie and was the owner of the Hotel previously.

PUBLIC BAR

Located at the entrance of the building, the area comprises a large bar, tables and chairs, a 'stage' for bands with a timber dance floor and a pool table. Keno and Tote facilities are provided with a number of TV monitors with 'live races' and results displayed. Additional seating is provided.

BISTRO / BAR AREA

The bistro is centrally located on the ground floor. The area is open plan and provides seating for potentially over 100 patrons at one sitting. Additional seating is provided in the adjoining beer garden.

FUNCTION ROOM

The function room is located in the northern part of the building and can cater for 40-50 guests and incorporates a quality fire place and has its own bar facilities.

ACCOMMODATION ROOMS

13 accommodation rooms are located on the first floor and provide a total of 34 king single beds distributed in different room configurations. A typical room features beds, bedside tables, televisions, built-in robes, bar fridge, ensuites with shower and toilet facilities.

COMMERCIAL KITCHEN

Located adjacent to the Bistro, the kitchen is furnished with a grill and gas cook top, deep fryer, oven, commercial rangehood, stainless steel bench tops & sinks and has a tiled floor.

SALES PROCESS

METHOD OF SALE

Private Sale.

TERMS OF SALE

A deposit, equivalent to 10% of the sale price, is payable at the exchange of Contract of Sale. Balance of the purchase price is payable 60 days from the date of sale.

ADDITIONAL INFORMATION

Additional information, including Contract of Sale, a copy of Plans, and a copy of the Lease are available upon request. Site inspections upon request. Please do not hesitate to contact the Marketing Agents with any further queries.

MARKETING AGENT

Paul Mason

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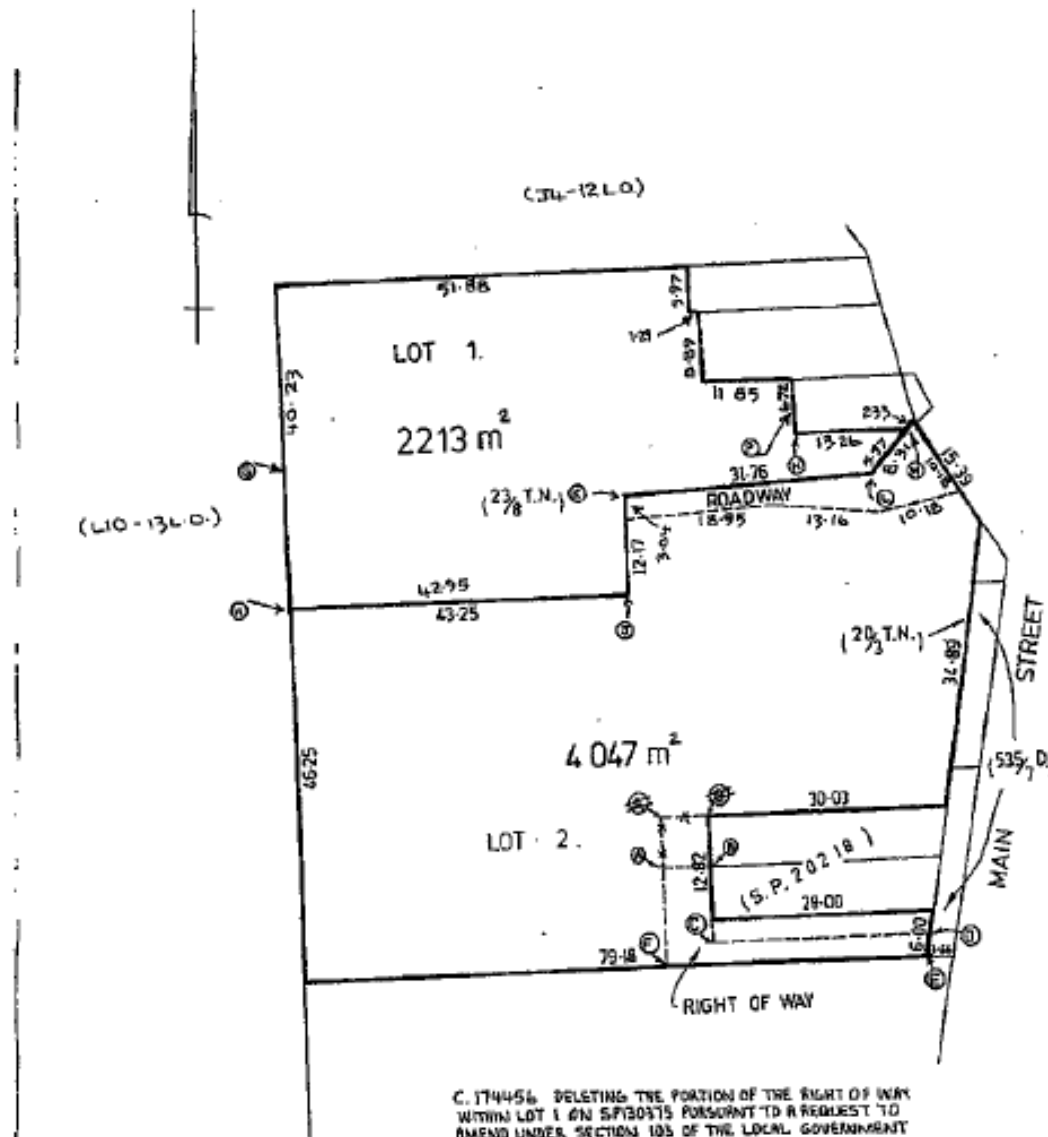
DISCLAIMER: The material herein is intended as a guide only, no liability for negligence or otherwise is assumed for the material contained herein either by PMRE (including its related bodies corporate), its principal or its servants or agents. No material contained herein shall form the basis of or be part of any agreement and no warranty is given or implies as to the accuracy of the whole or any part of the material. Prospective purchasers should not only rely on the material but should make their own enquiries and satisfy themselves as to the accuracy of all aspects of the material. Any liability by PMRE, its principal, its servants or its agents in any way connected with the schedule, whether or not such liability results from or involves negligence, will not exceed \$1,000.



CERTIFICATE OF TITLE

OWNER		PLAN OF TITLE LOCATION TOWN OF CURRIE (SEC. B.) COMPILED FROM 24/5TH, 20/5TH COMPILED BY SCALE 1:600 LENGTHS IN METRES		REGISTERED NUMBER D 105068
PUBLIC REFERENCE T 4047-13 C.T. 3008-89				APPROVED 7 JUL 93 <i>Mudellin</i> Recorder of Titles
STATE MUNICIPAL CODE No. 52	LAST UPI No. 413 414	415 418	LAST SURVEY PLAN No. 24/5TH 20/5TH	ALL EXISTING SURVEY NUMBERS TO BE (CROSS REFERENCED ON THIS PLAN)

~~BALANCE PLAN~~



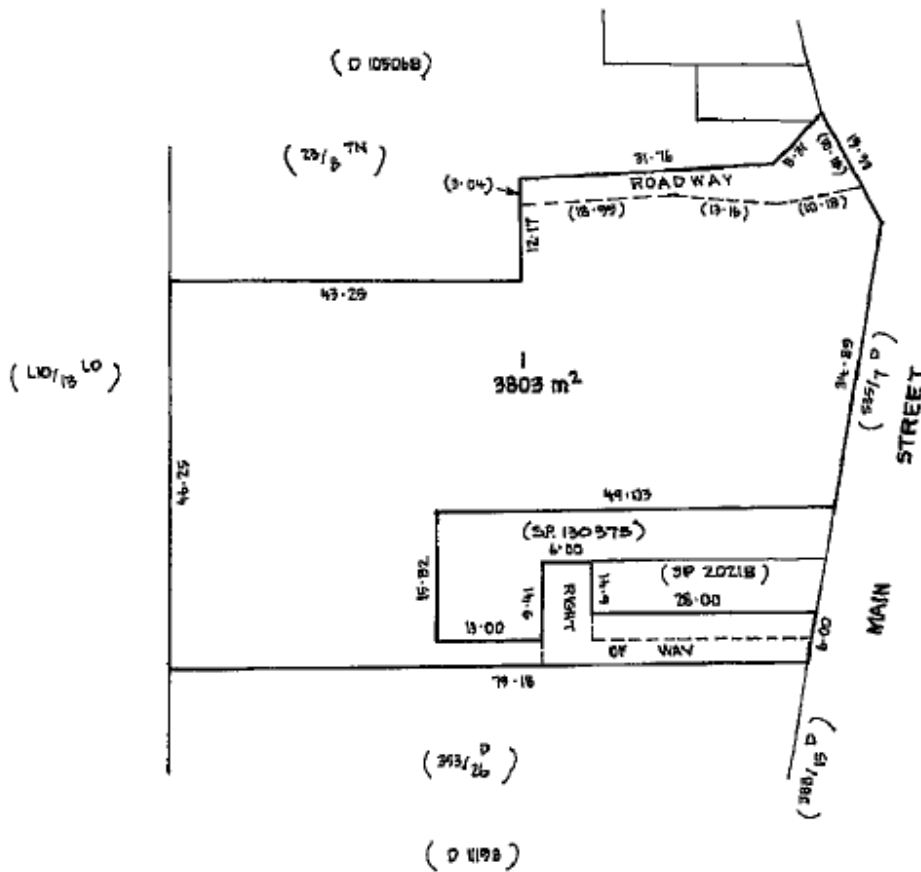
C. 174456, DELETING THE PORTION OF THE RIGHT OF WAY WITHIN LOT 1 ON 5/7/2015 PURSUANT TO A REQUEST TO AMEND UNDER SECTION 105 OF THE LOCAL GOVERNMENT (B.M.P.) ACT NO. 96 OF 1993.

Mudellin
 RECORDER OF TITLES 16.6.1999

Owner: LEHARRA P/L GREENVIEW COURT P/L	PLAN OF TITLE of land situated in the TOWN OF CURRIE (SEC B) COMPILED FROM <u>2013 TN</u> COMPILED BY <u>L.C. MACKENZIE</u> SCALE 1: 600 MEASUREMENTS IN METRES	REGISTERED NUMBER P 130376
Title Reference: 105068 / 2		Approved: <u>13 FEB 2003</u>
Grantee:		<i>Alic Kawa</i> Recorder of Titles

BALANCE PLAN

TASMAP 118 CODE NO. (225735)	LAST TASMAP REF NO. 5700700	LAST SURVEY PLAN NO. D.105068
A/L EXISTING SURVEY INSTRUMENTS ETC OR OTHER REFERENCED ON THIS PLAN		



LIQUOR LICENCE

Commissioner for Licensing



LIQUOR LICENCE

Liquor Licensing Act 1990

Licence Number	71210090
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Licensee:- Andrew Newton Mitchell
Premises:- Parers King Island Hotel
Situating at:- 7 Main Street
CURRIE TAS 7256

GENERAL LICENCE authorizes –

- (a) the sale of liquor between 5 a.m. and midnight on any day on the premises specified in the licence for consumption on or off those premises; and
- (b) the sale of liquor at any time to a resident of the premises specified in the licence and any premises of which those premises form a part.

The licensed premises are delimited in red on the plan deposited with the Commissioner for Licensing.

This licence will remain in effect unless otherwise terminated in accordance with the provisions of the *Liquor Licensing Act 1990*.

JC Root
Commissioner for Licensing

Effective Date: - 7-Oct-2015

THIS LICENCE MUST BE CONSPICUOUSLY DISPLAYED ON THE LICENSED PREMISES

Commissioner for Licensing



PARERS KING ISLAND HOTEL
7 Main Street, Currie

