

FOR SALE Freehold

A rare tax free business



WHITNEY BRIDGE

Whitney-on-Wye, Herefordshire HR3 6EW

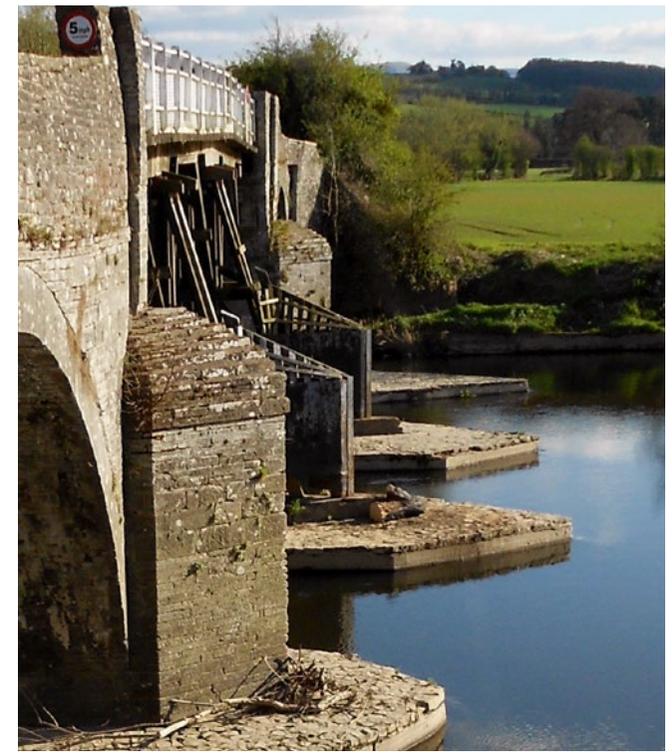
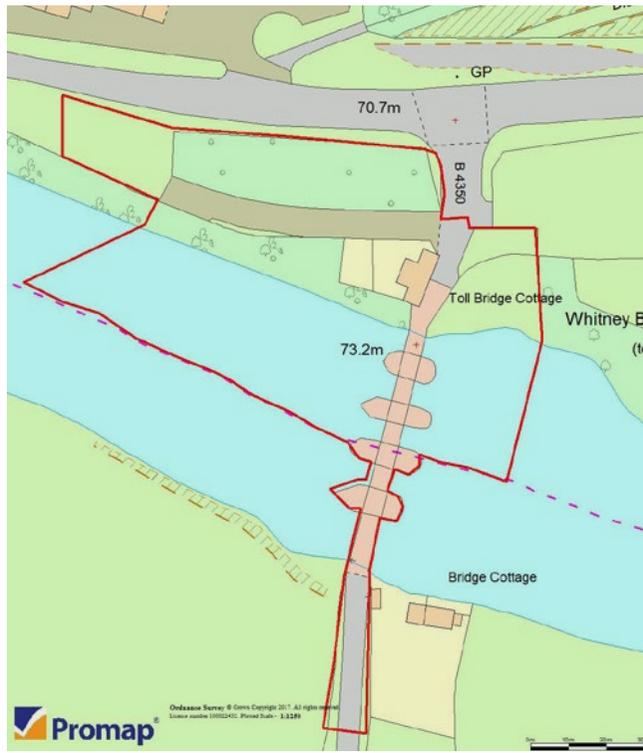
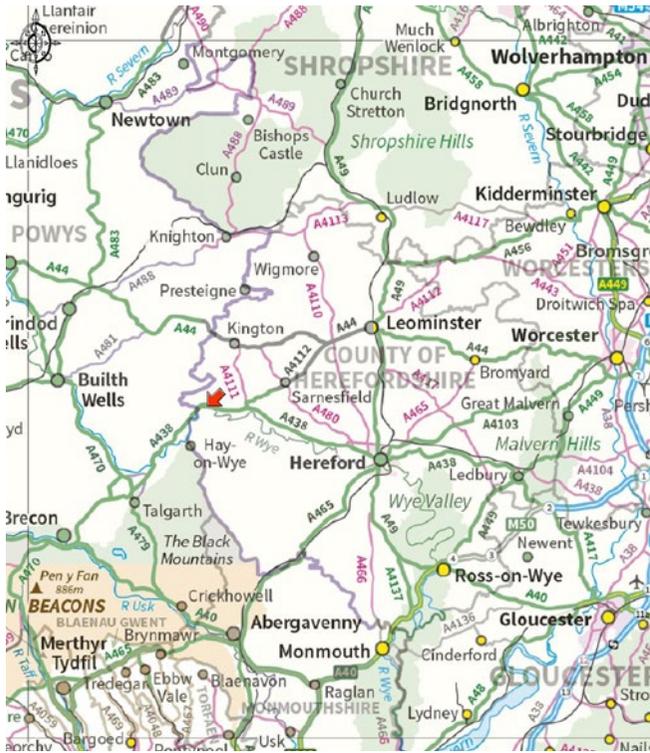


The Opportunity

Whitney Bridge is one of the few remaining toll bridges in England which benefits under statute from an income, VAT, business rates, Stamp Duty, Capital Gains and Inheritance Tax free environment and therefore represents a unique opportunity to acquire a profitable business with significant tax advantages.

Planning permission has been secured for the construction of a new toll house, enlarged toll cottage to form a restaurant and 3 “eco-lodges” to further enhance the earnings potential.

The current business includes the largely automated bridge toll, camping, fishing and canoe income.



Background

Whitney Bridge was first established by Act of Parliament in 1774 and was constructed by Tomkyns Dew, Lord of the Manor of Whitney and Clifford, however the initial structure was washed away by flood waters. A new Act of Parliament in 1797 permitted the construction of a part stone and part wooden bridge by Thomas Longfellow and his partners which would allow the water to pass through and the design is retained today.

The bridge continues to be owned, operated and maintained under the terms of the statutes and **“shall for ever be and remain a publick bridge; and all persons,**

horses, cattle and carriages shall have free liberty (upon payment of the respective tolls hereinafter granted) to pass over the same”.

The 1774 Act also states that **“the said bridge shall not be rated assessed for or towards any publick or parish rate or duty whatsoever”.**

Our clients purchased Whitney Bridge in 2012 and since that time have carried out repairs to the bridge structure, increased the business and obtained planning permission for expansion but are now reluctantly selling the property for health reasons.

Location

Whitney Bridge lies on the River Wye close to the junction of the A438 Hereford to Brecon road and the B4350 to Hay-on-Wye. Hay-on-Wye is 4 miles to the south; Brecon 21 miles to the south west and Hereford 18 miles to the east. Hay-on-Wye is national known for its literary festival held annually in late May for 10 days.

The bridge provides a crossing of the River Wye with the nearest toll free bridges being upstream at Hay-on-Wye (6.5 miles via the A438) and downstream at Bredwardine (7 miles via the A438).



Description

The property comprises Whitney Bridge and Toll Cottage situated in a site extending to approximately 0.8 ha (2 acres).

Whitney Bridge

The Grade II Listed bridge was originally constructed of 5 sandstone rubble arches with ashlar dressings around 1780 although the central 3 arches were rebuilt of timber in 1797. In 1992/93 the central timber arches were substantially rebuilt and recent structural work has further strengthened the bridge.

The single track bridge has a weight limit of 7.5 tonnes with traffic lights at either end and a barrier with automatic toll system alongside the cottage on the northern bank, enabling operation 24 hours a day.

Toll Cottage

The Grade II Listed Toll Cottage was constructed, originally as one of a pair, in the late 18th Century of part timber frame and part painted brick under a tiled roof. The cottage was extended in the 20th Century and now has accommodation on 3 levels with decking overlooking the river. The accommodation comprises:

Ground Floor

Porch – access from the bridge leading to

Office and small kitchen

Dining room

Bathroom

Bedroom



Lower Ground Floor

Living room with wood burning stove and sliding doors leading onto the patio and decking overlooking the river.

First Floor

Attic comprising 2 rooms currently used for storage.

Outbuildings

Camping amenity block with 2 showers and 2 WCs.

Recently constructed lean-to storage area.

Grounds

The site extends to approximately with 0.8 ha (2 acres) the majority of which is on the northern bank of the river to each side of the road.

- Parking
- Camping area for approximately 20-30 touring pitches.
- Garden
- Slipway
- Accessible fishing platform
- Riparian rights on both banks of the river



Services

The property is connected to mains water and electricity. There is a private drainage system.

Toll Cottage has electric night storage heating.

Business Rates & Council Tax

Although the bridge operation is exempt from business rates by statute, the camping area has a rateable value of £3,000 effective from 1 April 2017 although currently qualifies for 100% Small Business Relief.

Toll Cottage is in Band B for Council Tax purposes.

Planning

Planning and listed building consent is currently in place for:

- 3 “eco lodges” with mezzanine floors
- An amenity block
- Conversion of Toll Cottage to extended café/restaurant with wrap round full glass balcony and visitors centre and shop on ground floor
- A new 2 bedroom, 2 bathroom two storey house

Further details are available on request.





The Business

Our clients acquired the property in 2012 and in addition to installing a fully automated toll system have increased the level of income considerably. The current level of daily toll, which was increased in June 2015 with the approval of the Secretary of State, is £1 with cycles and motorcycles free. Tokens at £3.50 for 5 days and £6.00 for 10 days are available, as are season tickets ranging from £15 for 1 month to £120 for 12 months.

Additional income is generated by camping, fishing, canoe, breakfasts provided to campers and tea & coffee. The property holds a premises licence permitting alcohol on and off sales.

Whitney Bridge is a well-known and successful business, Winner of the Award for Excellence for Tourism in Herefordshire 2017 and reluctantly for sale as a result of our clients' recent ill health. The planning permission offers an opportunity to significantly expand the existing profitable business.

Further information is available at www.whitneybridge.co.uk

Further details are available on receipt of a signed Non-Disclosure Agreement.

Asking Price

The freehold property as a going concern to include equipment, fixtures and fittings at an asking price of £795,000. Stock is to be purchased separately at valuation.

Further Information and Viewing

A pack of information to include accounts, planning, transcripts of the original Acts of Parliament and other detail is available on receipt of a signed Non-Disclosure Agreement (NDA).

Viewing of the property is strictly by appointment with the vendors sole agents GVA.



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