



“Our broker dedicated a lot of time and energy to getting a satisfactory deal.”

# Emotional sale handled with care

ACCOMMODATION  
SPECIALIST BROKER



**Company** Ellerslie International Hotel

**Time to sell** 2 months

**Offers** 2

**Sold** At the vendor's expected price

## Customer

A family-owned 54-room hotel with conference facilities, restaurant, swimming pool and gym, in the Ellerslie / Penrose business area, with 24 staff and an annual turnover of \$3.51M+.

## Background

The family were considering the sale of the land, buildings and business (FHGC sale). More than 15 years of networking with the family provided our broker with an opportunity to discuss the proposed sale, and to negotiate their selling the complex on their behalf.

## Brief

The family instructed no public marketing, no indication of price, and to seek expressions of interest. Further to the instructions was to make a successful sale within a short 8-week period.

## Our approach

We presented cases of sales of similar sized complexes, along with other family businesses; it was beneficial to share how these sales were strategised and managed. We assessed the sale value by reviewing the market and its sales history. A sale price was determined, and a market sales strategy discussed and agreed. Our broker's lengthy relationship with the vendor meant that the process was built on trust.

## Solution

We drafted a thorough Information Memorandum, including market information, hotel reports, tourism statistics, and information on the supply and demand of the hotel industry. Suitable purchasers were researched, along with discussions with industry leaders. We established a short-list of suitable purchasers. At face to face meetings, we provided potential purchasers with the Information Memorandum, along with a timeline for expressions of interest.

## Result

We targeted two potential purchasers; both were capable of transacting at the expected sale price. Confidentiality documents were signed, and within two weeks, discreet hotel inspections were undertaken, and multiple offers received. The vendor negotiated with the successful purchaser, and we reached the vendor's exit price.

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