


# The Citadel, Citadel Road, Dover, CT17 9DR – Business Plan

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April 2023



# Birds Eye View

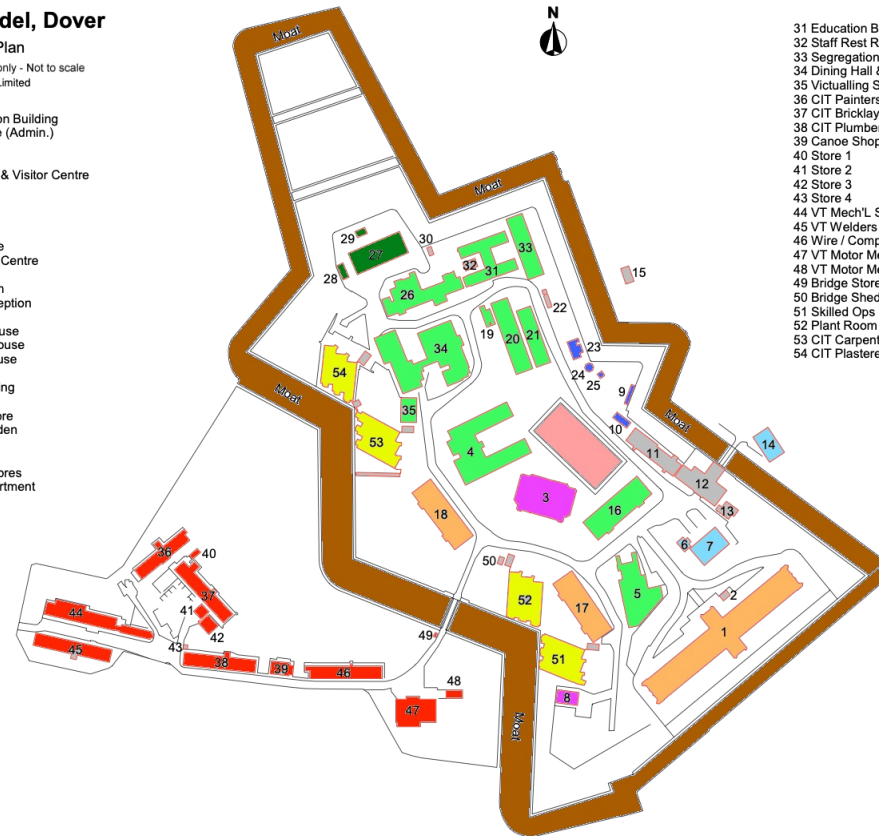
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## The Citadel, Dover

### Site Layout Plan

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- 1 Administration Building
- 2 Boiler House (Admin.)
- 3 Rye House
- 4 Deal House
- 5 Main Stores & Visitor Centre
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- 31 Education Building
- 32 Staff Rest Room
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- 34 Dining Hall & Kitchen
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- 44 VT Mech'L Services
- 45 VT Welders
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- 54 CIT Plasterers

- Freedom House
- All Weather Sports
- Retail
- Hotel
- Creative
- Staycations
- Citadel Water/Beer
- Business Space
- Events
- Laser Building

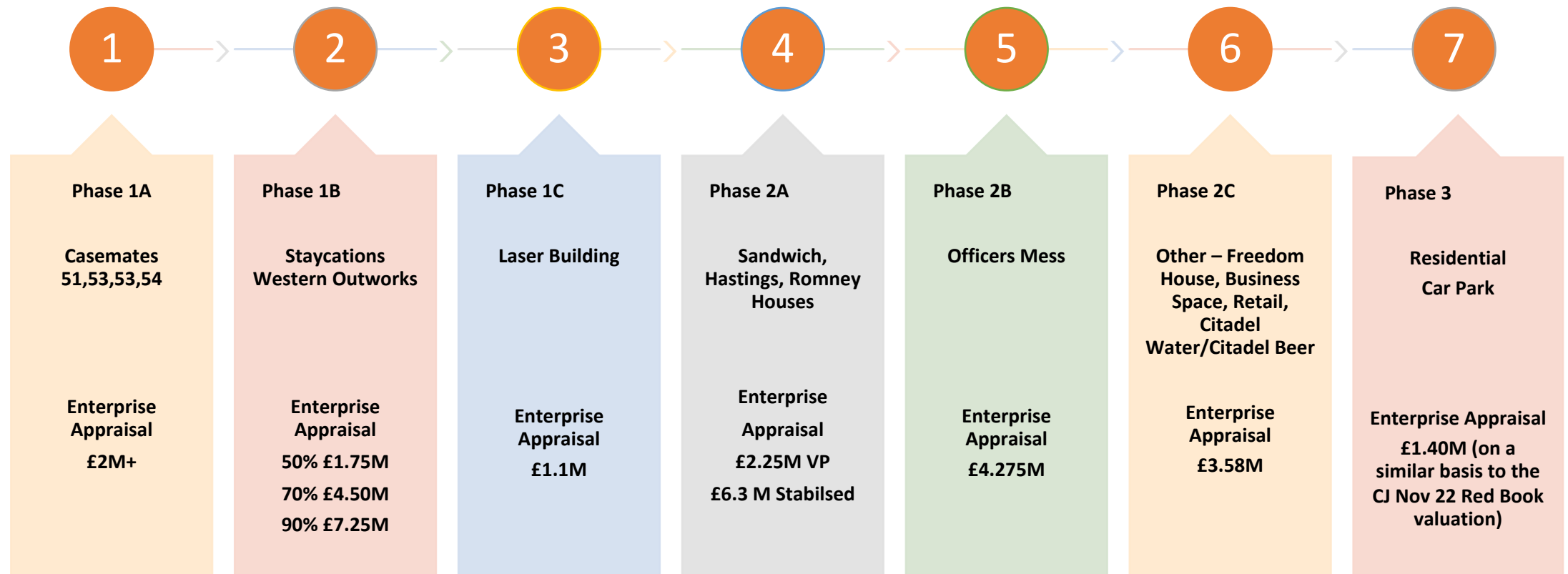
# Indicative Uses

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# Business Plan (excluding short term income)





EXTERIOR LIGHTING

## Phase 1A Casemates 51,52,53 & 54 Refurbishment complete

# Phase 1A Casemates 51,52,53,54



- Block A 4,274 sq ft (397.08 sq m)
- Block B 4,239 sq ft (393.77 sq m)
- Block C 4,366 sq ft (405.61 sq m) Under offer
- Block D 3,786 sq ft (351.74 sq m) Under offer
- Total 16,665 sq ft (1,548.22 sqm)
- ERV target £10 - £15 per sq ft
- £166,650 to £249,975 per annum

Activation of retail in  
Bldg 7 2,360 sq ft (219.24 sqm)  
Bldg 14 1,523 sq ft (141.49 sqm)  
ERV target £7.50 psf £29,122 pa

# Western Outworks - Unit Breakdown

Suggested number and size of family units in the western outworks



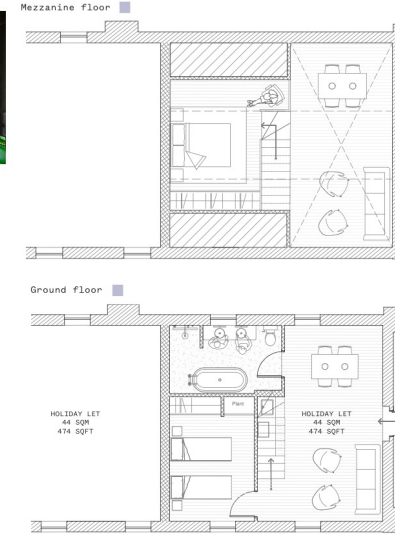
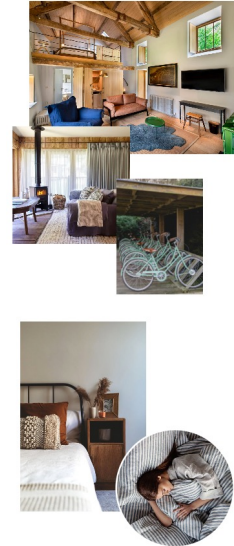
16	44 - 49 SQM	474 SQFT
10	50 - 59 SQM	538 SQFT
6	60 - 70 SQM	646 SQFT
TOTAL UNITS: 31		

Hollaway 2021 ©

12

# Western Outworks - Typical Layout

Typical interior layouts for the smallest sized family unit in the Western Outworks, allowing for 2 bedrooms with up to 6 people.



Location of The Western Outworks

Hollaway 2021 ©

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# Phase 1B Staycations

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# Phase 1B Staycations Western Outworks



- Subject to planning
- Type 1 7,110 sq ft (660 sq m) 15 x 4 beds
- Type 2 5,380 sq ft (500 sq m) 10 x 5 beds
- Type 3 3,876 sq ft (360 sq m) 6 x 6 beds
- WH 47 3,498 sq ft (325 sq m) 6 x 6 beds
- Total 19,864 sq ft (1,845 sqm)
- 2 stays : Mon – Fri and Fri - Sun
- Cost/stay £960 - £1440

## Working appraisal

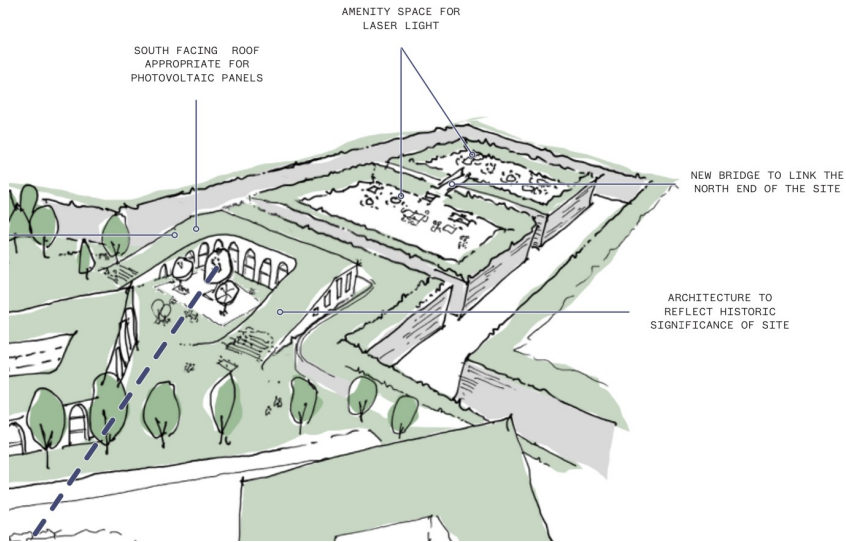
EBITDA 50% occupancy c.£1.195M

EBITDA 70% occupancy c.£1.674M

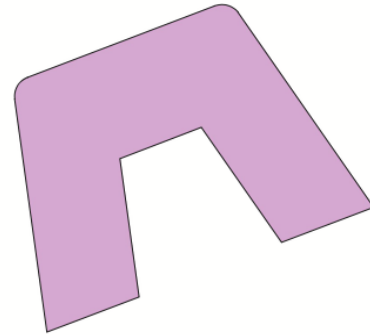
EBITDA 90% occupancy c.£2.152M

CAPEX £4,833,000 Kent Construction Jan 2023  
(£200 psf on assumed gross)

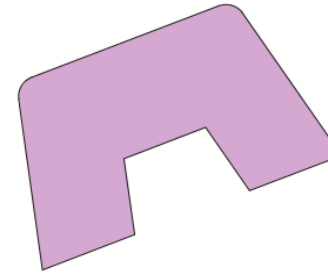




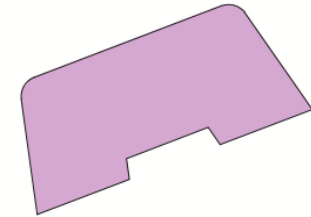
## Laser Light Building



1180SQM / 12700SQFT



920SQM / 9900SQFT



690SQM / 7400SQFT

TOTAL AREA: 2,790 SQM / 30,030 SQFT

# Phase 1C Laser Building

# Phase 1C The Laser Building

NB Chapel & Stores (building 26) in the short term from c.Jan 2026



- Planning application replacing Bldgs 27-29
- Gross 30,030 sq ft Net 25,525 sq ft
- Ground, First, Second floors
- Construction total £6,300,000
- GDC £9,525,000
- GDV £11,427,500
- Site £1,100,000
- Profit £1,900,000
- IRR 34.96%

## Tenant

Laser Light Communications Inc

‘the power of light’ [www.laserlightcomms.com](http://www.laserlightcomms.com)

## Headlines

Rent £35 psf per annum c. £893,375 per annum

Review CPI annual uplifts

Term 15 years

## Short term

Chapel & Stores (building 26)

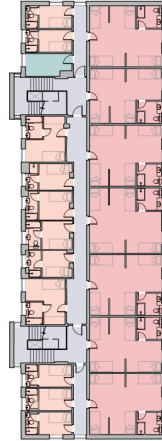
Rent £25 psf per annum

Term 5 year lease break from 3<sup>rd</sup> year

**OPTION 1**

45 BEDS, 24 BEDROOMS

- 5 SINGLE ROOMS
- 12 EN SUITE ROOMS
- 7 4 BED BEDROOMS WITH WC
- WC & SHOWER ROOMS
- CIRCULATION
- DINING & LOUNGE & KITCHEN
- STORE



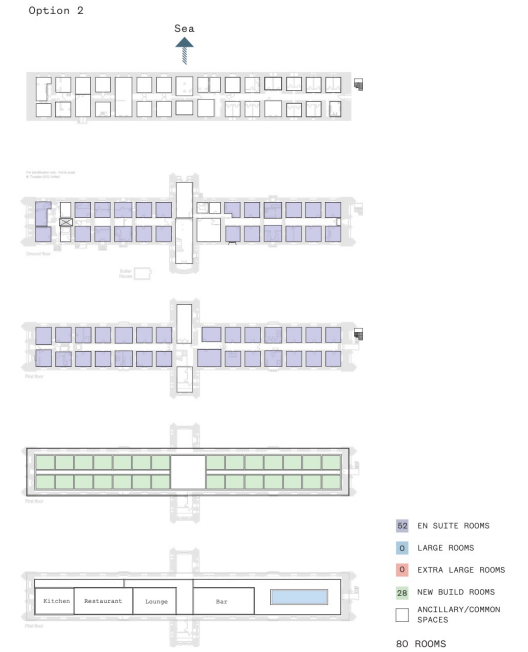
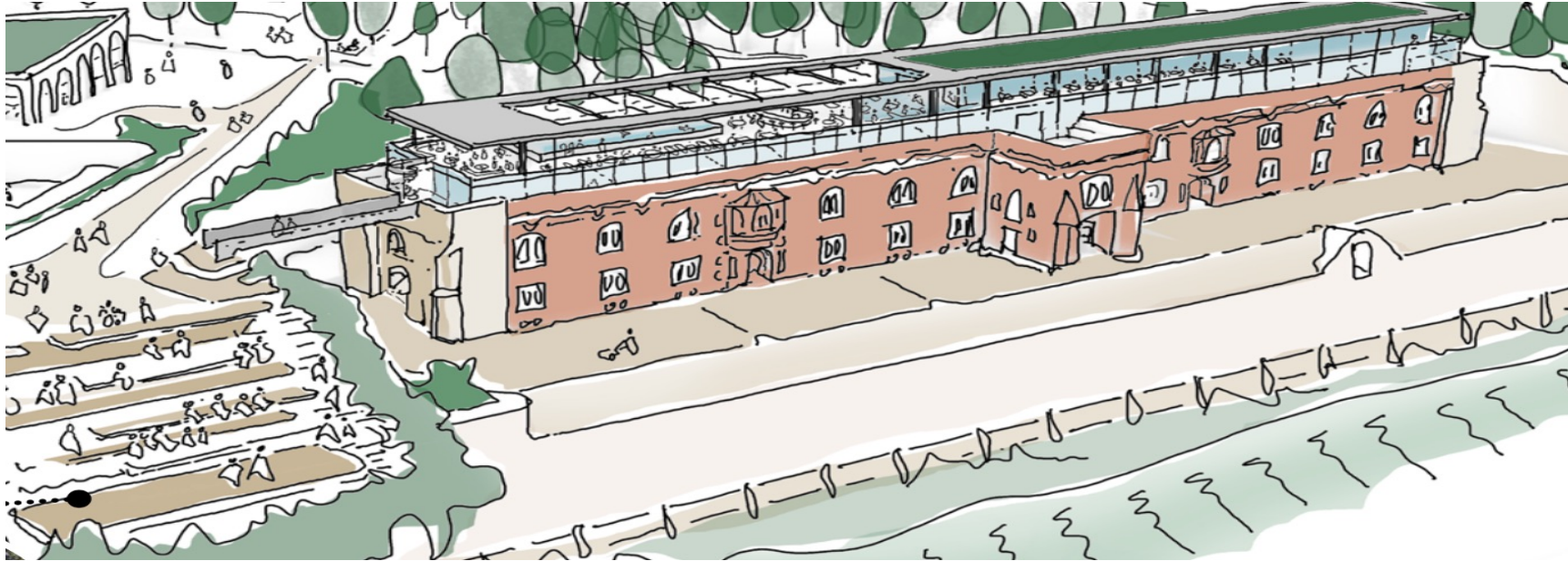
# Phase 2A Sandwich, Hastings, Romney

# Phase 2A Sandwich, Hastings and Romney



- C2A granted on Sandwich, Hastings and Romney House
- Three identical footprints each comprising:
  - Gross est 12,773 sq ft Net 10,219 sq ft
  - Ground and First floors
  - Construction total £2,948,000
  - GDC £11,700,000
  - GDV £14,630,000
  - Site £6,316,000
  - Profit £4,144,000
  - IRR 30.73%

Beds	45
Rooms	24
Night rate	£100
Occupancy	50%



## Phase 2B Officers Mess

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# Phase 2B The Officers Mess



- Subject to planning
- Gross 30,030 sq ft Net 25,525 sq ft
- Lower ground, Ground, First, Second floors
- Construction total £6,920,000
- GDC £16,483,000\*
- GDV £20,600,000
- Site £3,484,000
- Profit £4,120,000
- IRR 22.61%

Luxury/Upscale hotel

KF per room stabilized £303,000

No additional allowance for bar, lounge, spa

\* Kent Construction January 2023

**Officers Quaters** 17  
24 additional rooms and amenities

SECOND FLOOR (128 ROOMS)

THIRD FLOOR

LEGEND

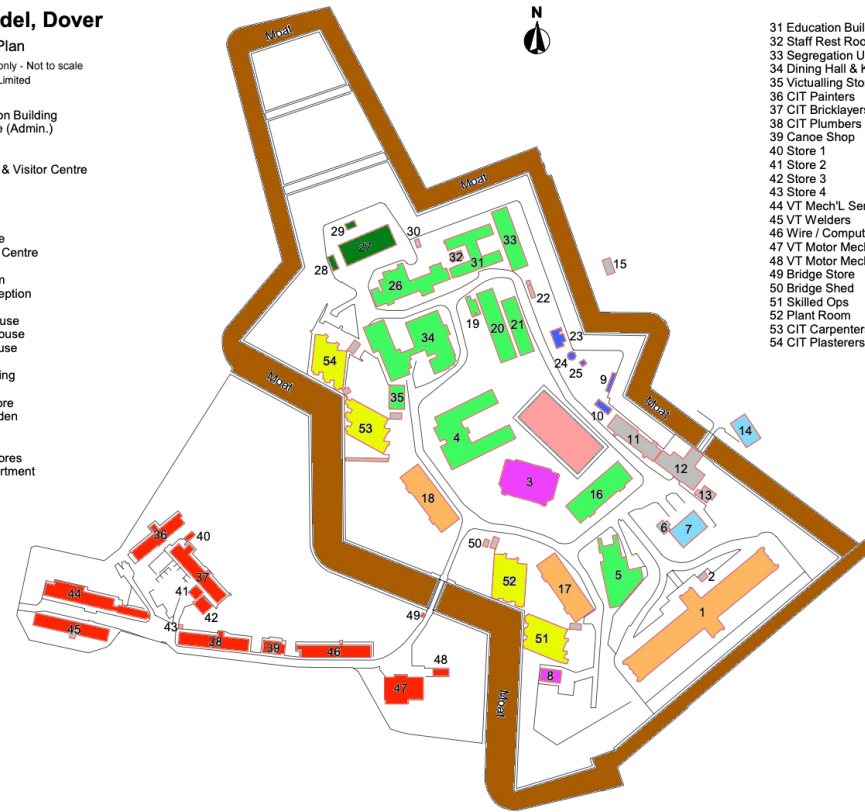
- ANCILLARY AND CIRCULATION
- ROOMS (140 ROOMS TOTAL)
- RESTAURANT AND AMENITY SPACE

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# Phase 2C Other- Freedom House, Business Space, Retail, Citadel Water/Beer

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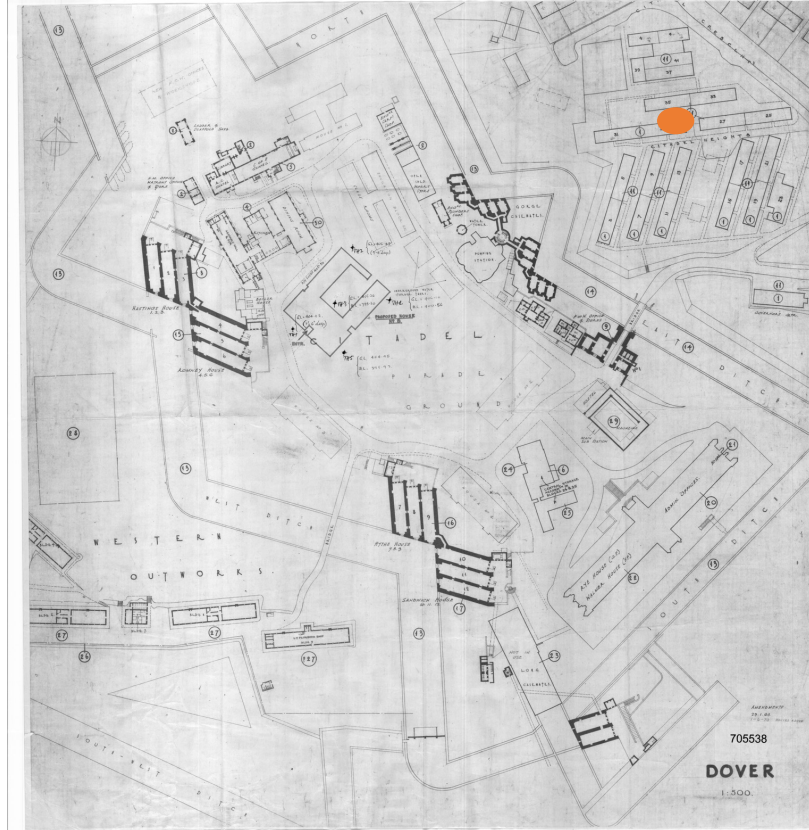
# Phase 2C Freedom House, Retail, Business Space, Citadel Water/Beer



- Costs : CAPEX, voids etc £50 psf
- **Notes**
- Freedom (Rye) House(Bldg 3) – Techfort Innovations Limited on a new lease for 5 years subject to an annual break clause at £170,000 per annum.
- Dining Hall excl Kitchen (Bldg 34) under offer
- Deal House (4) – allocated for Smarter Materials Group
- Building 27 Works Department let to All Ages Citadel Ltd (Airsoft) at £6,000 pcm.

Building	Name	Description	Size (sq ft)	Target rent psf	Target annual rent
3	Rye House	Prison Building	16613	£10.00	£166,130
4	Deal House	Accommodation block	16565	£15.00	£248,475
5	Main Stores & Visitors Centre		8957	£15.00	£134,355
6	Cabin		368	£5.00	£1,840
7	Workshops		2360	£7.50	£17,700
8	Barn		827	£15.00	£12,405
9	Stores		219	£5.00	£1,095
10	Health mobile		387	£5.00	£1,935
11	Health CareCentre		2728	£15.00	£40,920
12	Gate House		2450	£15.00	£36,750
13	Switch Room		585		
14	Visitors Reception		1523	£7.50	£11,423
15	Stables		433	£5.00	£2,165
19	CES Stores		516	£5.00	£2,580
20	Sports Building		4023	£15.00	£60,345
21	Gymnasium		2869	£15.00	£43,035
22	Cleaning Store		230	£5.00	£1,150
23	Internal Garden		565	£5.00	£2,825
24	Tower		124	£15.00	£1,860
25	Store Room		97	£5.00	£485
26	Chapel & Stores		8478	£15.00	£127,170
27	Works Department		7976	£15.00	£119,640
28	Garage		310	£5.00	£1,550
29	Shed		218	£5.00	£1,090
30	Fuel Store		121		
31	Education Building		7808	£15.00	£117,120
32	Staff Rest Room		336	£5.00	£1,680
33	Segregation Unit		3337	£10.00	£33,370
34	Dining Hall & Kitchen		10598	£15.00	£158,970
35	Victualing Store		1218	£5.00	£6,090
	<b>Sub Total</b>		<b>102,839</b>	<b>£13.17</b>	<b>£1,354,153</b>





## Phase 3 Residential potential - 1970's Plan showing development on the car park

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# Planning Strategy

• Address	Use	Date
• Casemates 51&52	Class E	May 2022
• Casemates 53&54	Class E	May 2022
• Sandwich House	C2A	Nov 2022
• Romney and Hastings House	C2A applied	June 2023
• Western Outworks staycations	C1 to be applied	Jan 2024
• Laser Building	Class E to be applied	Jan 2024
• Hotel	C1 to be applied	Jan 2025
• Citadel Water/Beer	Class E to be applied	Q2 2024

- Where there is specific tenant interest other change of use applications will be made.

# Further information

- |                            |          |                          |              |
|----------------------------|----------|--------------------------|--------------|
| • David De Min             | Director | Chief Operating Officer  | 07766 680070 |
| • Nigel Heilpern MA Cantab | Director | Chief Legal Officer      | 07956 162323 |
| • Simon Heilpern MRICS     |          | Chief Investment Officer | 07768 265021 |