

Date: 21 January 2013

Begbies Traynor

Paisley Hotel in Administration



An historic 49 bedroomed hotel in the heart of Paisley has been forced into administration under the burden of unsustainable debts. The 17th century Watermill Hotel that employs a total of 34 staff was trading as a three star hotel, restaurant, bar, conference and wedding venue.

Joint administrators Paul Dounis and Ken Pattullo of Begbies Traynor were appointed on 11 January 2013 and have appointed Colliers International as property agents to sell the freehold of the hotel that will continue to trade whilst administrators seek a buyer.

Paul Dounis of Begbies Traynor said: "We have been able to continue to trade the Watermill Hotel for the present time, and as far as bookings, staff and customers are concerned it is business as usual.

"We are actively marketing the hotel as a going concern and we are optimistic that a buyer can be found for this as an investment either by an individual or a larger chain of hotels.

"The hotel is very well located in the centre of Paisley and attracts a good balance of business and leisure trade. The venue has been run by the same owners for the past 11 or so years, but unfortunately the economic downturn made it impossible for revenues to cover the cost of servicing the debt of the company and meet its financial obligations," added Mr Dounis.



media relations and profile

The venue has seen extensive refurbishment in recent years, including the addition of a new function suite known as The Ballroom in 2011.

Interested parties can express interest in the business or property of The Watermill Hotel (Paisley) Ltd by contacting Derek Jackson of Begbies Traynor in Glasgow or Alistair Letham, of Colliers International in Edinburgh on 0131 240 7575.

<ends>

Photo shows: The Watermill Hotel in Paisley.

For further information please contact:

Paul Snape at Appeal PR on 01423 56 99 99 or paul@appealpr.com