

## Buddle Findlay acts for Hotel Management on the sale of Rydges Wellington

[Daniel Collins](#), [Ed McGimpsey](#)

27 January 2022

Buddle Findlay is pleased to have acted for Hotel Management (Featherston St) (Hotel Management), as well as over 150 different unit owners, on the sale of Rydges Wellington to NZ Hotel Wellington Asset LP (a partnership between Russell Property Group, Lockwood Property Group and the New Zealand Superannuation Fund).

The transaction was the largest hotel sale in New Zealand in 2021, eclipsing the sale of the Sofitel Queenstown Hotel and Spa that Buddle Findlay acted on earlier in the year.

The sale of Rydges Wellington was a unique and challenging transaction as each room in the 280 room hotel was owned by an individual investor under a unit plan structure. In order to maximise the value of the hotel for the benefit of the unit holders, Graham Wilkinson (the body corporate chairman and hotel manager) structured the sale to deliver to the purchaser one single freehold title. This involved working with the 150 owners to build support for the transaction, obtaining an order of the High Court, collapsing the unit plan, settling just under 150 sale and purchase agreements and transferring the singular residual title to the purchaser. The transaction took more than 12 months to structure and implement.

The Buddle Findlay team worked closely with Graham Wilkinson and his team at Hotel Management, Philip Skelton QC (who acted on the High Court application) and the team at Anderson Lloyd (who acted for the purchaser) led by Anne McLeod.

"It was a herculean effort from all concerned to get the deal done in a challenging environment" says Daniel Collins, partner. "The team at Hotel Management have delivered an amazing outcome for unit holders, unpicking a complex and widely held unit title structure in order to maximize the value of all units. The team at Anderson Lloyd and Russell Property Group were great to work alongside and brought a pragmatic and solutions-based approach to getting the transaction done – including assisting in the settlement of just under 150 sale and purchase agreements over two days."

Graham Wilkinson, Hotel Management said "I want to thank the body corporate committee and the broader unit holders for supporting the transaction and helping us get this over the line in trying circumstances. The hotel is in great hands going forward with Russell Property Group."

The Buddle Findlay team was led by partner [Daniel Collins](#) and included senior associate [Ed McGimpsey](#), solicitors Siobhan Reynolds, Lucy Washington Emerson and Tilly Matheson Dallimore and law clerk Eleanor Mulrennan. The team at Anderson Lloyd was led by Anne McLeod and included Clare O'Shea, Tim Lindsay and Anita Wan.

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