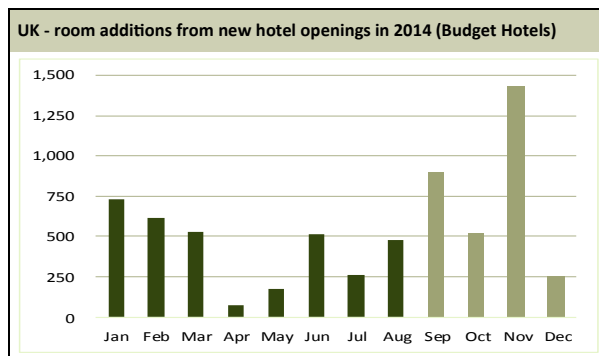
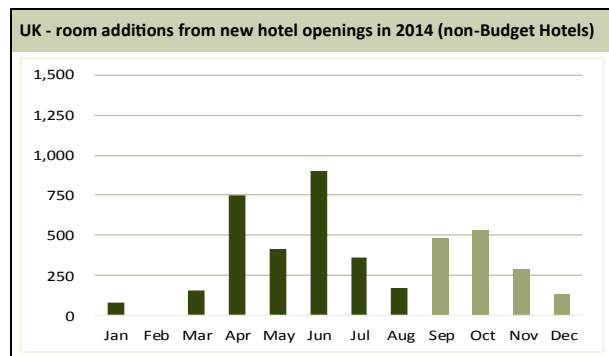


Featured statistics and trends



New hotel openings

- Whitbread has opened the 153-bed Premier Inn London Holborn, which makes Premier Inn the largest hotel brand in London with 54 hotels and more than 7,900 rooms. A further three Premier Inns with over 600 rooms are due to open in the Capital by the end of 2014.
- Merlin Entertainments has opened a second hotel at its Chessington World of Adventures theme park in Surrey. The 69-bed Chessington Azteca Hotel offers fully themed rooms and joins the 150-bed Chessington Safari hotel on site.
- Travelodge has opened its first of four hotels scheduled to open in London in 2014 - the 99-bed Travelodge London Walthamstow. The £8M hotel was developed by the Solum Regeneration JV between Network Rail and Kier Property.
- Artisan Property has completed its initial redevelopment of the former Brown Brothers warehouse in Salford, Greater Manchester, which has opened as the 62-bed Ainscow Hotel. A second development phase of 38 bedrooms is planned.

Re-branding

- Dominvs Hospitality has completed the rebranding of the former Aston Sheffield Hotel, which has opened under franchise agreement as the 78-bed Mercure Sheffield Parkway. The hotel becomes Accor's 75th Mercure property in the UK and takes its portfolio to over 7,600 rooms.
- Mango Hotels has refurbished and extended the former Ramada Encore hotel in Acton, which has re-opened as the 225-bed Holiday Inn London - West. The hotel takes IHG's Holiday Inn portfolio in London to almost 5,000 rooms.
- Jurys Inn has completed the refurbishment and extension of its Islington hotel, which has re-opened under franchise agreement as the 372-bed DoubleTree by Hilton London - Islington. The hotel is Hilton's 10th DoubleTree in London.

Development activity

- Singapore's UOL Group has made its first European purchase after buying the Heron Plaza site in the City of London for £97M. The development site has consent for a 43-storey tower of residential apartments and a 5-star hotel, originally to be a Four Seasons but now to be a Pan Pacific hotel.
- Allied London has unveiled a mixed-use masterplan for the St John's Quarter on the old Granada TV studios site in Manchester. Work on office and residential buildings is unlikely before 2017. Subject to planning, work to convert the former Granada HQ building into a hotel could begin in 2015.
- Shiva Hotels, owned by the Sachdev family, has acquired its latest London hotel development site after paying Tannen Group a reported £40M for Morley House on High Holborn in the City of London. Plans have been submitted to demolish the office block and build a 14-storey 226-bed hotel.
- Interstate Hotels & Resorts has signed a management agreement to operate the 204-bed Holiday Inn Express London ExCeL, which is scheduled to open in early 2015. The Dexter Moren designed hotel near City Airport is being developed by Fortus Properties and built by Anglo Holt Construction.
- Edinburgh based developer Chris Stewart Group has acquired the former RBS headquarters at 42 St Andrew Square in the city from UBIG Investments and is planning a mixed-use scheme expected to include a hotel and serviced apartments.
- Oaktree Capital Management (OCM) has bought the Bruce Miller's site in Aberdeen and has submitted revised plans for 96 serviced apartments. OCM is targeting a £300M sector investment with Max Thorne's CL Serviced Apartments.
- Marston's, the UK's leading independent brewing and pub group is planning to further expand its hotel business with around 5 new budget hotel openings per year. Marston's operates over 50 properties with almost 900 bedrooms.

Recent transactions

- Travelodge's equity owners Goldman Sachs, GoldenTree Asset Management and Avenue Capital have acquired the 'Grove' portfolio of 144 long leasehold hotel properties for around £520M. The hotels were sold by Prestbury Holdings, West Coast Capital and Aldersgate Investments and are leased to Travelodge at an RPI-linked annual rent of £35.5M with a weighted average unexpired term of 29 years.
- US investment firm Marathon Asset Management has acquired the QMH portfolio of 11 primarily IHG branded regional UK hotels with almost 2,000 rooms from Goldman Sachs. The disposal was handled by Christie + Co for an undisclosed sum, reportedly in the region of £135M.
- Accor's HotelInvest has acquired a portfolio of 13 UK hotels from Tritax Accor Hotels Trust for £71M. The portfolio of 12 Ibis and one Ibis Budget hotels have almost 1,200 rooms and had been leased to Accor since 2001.
- US real estate investment firm Kennedy Wilson has acquired the 5-star 209-bed Fairmont St Andrews from Ares Management for £32.4M. CBRE handled the sale of the hotel, which is managed by Fairmont Hotels and Resorts until 2031.
- Brehon Capital has agreed a deal with receivers Ferris Associates to buy the 4-star 774-bed Citywest Hotel complex in Dublin for €29M. An earlier sale of the property, currently managed by Dalata, was announced in October 2013 to Swiss-based BSQ Investments but this failed to complete.
- Shiraz Boghani's Splendid Hospitality Group has acquired the 5-star 107-bed Cedar Court Grand Hotel & Spa, York from Acropolis Hotels for an undisclosed sum. Christie + Co handled the sale of the Grade II listed hotel, which opened in 2010 following a c.£30M investment.
- Dalata is buying a 25% stake in two Dublin hotels it leases with the potential of acquiring full ownership. The group will pay Durance Investments €21.8M for its stake in the 185-bed Clyde Court Hotel and 392-bed Ballsbridge Hotel.
- Algonquin has acquired the 4-star 209-bed Novotel Liverpool from administrators Chantrey Vellacot DKF for £13.5M. The hotel was sold by Savills and is leased to Accor, who operate Algonquin's other UK hotels in Bristol, Edinburgh and York.
- Brehon Capital Partners and Midwest Holding have acquired the 4-star 141-bed Killashee House Hotel near Naas in County Kildare from receivers McStay Luby for €13M. The hotel is situated in over 280 acres of grounds and is Brehon's fifth outright Irish hotel acquisition since March 2013.
- Accor has completed the sale and franchise back of the 108-bed Novotel Nottingham East Midlands and 101-bed Novotel Stevenage to Fairview Hotels. The deal takes Fairview's Accor branded portfolio to five hotels.
- LaSalle Investment Management has acquired the 93-apartment Staycity Aparthotels Deptford Bridge Station in South East London from Galliard Homes for £9.5M. The hotel is let to Staycity on a 25-year lease. Gerard Nolan handled the sale of the hotel, which reflected a 7.1% net initial yield.
- Jenics has sold the 69-bed Travelodge Bradford Central in a £3.3M investment sale at a 6.5% net initial yield. The hotel was built by Barnfield Construction in 2012 and is let on a 25-year RPI indexed lease to Travelodge at a rent of £227K p.a.

For sale

- Ulster Bank has engaged CBRE and KPMG to market its Project Nadal hospitality asset and loans portfolio, with a reported €150M - €200M guide range. The portfolio consists of three hotels, two hostels and five hotel loans located in Belfast, Dunboyne, Dublin (6), Galway and Wexford.
- Morgan Stanley has instructed JLL to sell three former West Properties hotel development sites in Manchester with mixed-use planning consent including around 750 bedrooms. Two sites are vacant land with the third currently occupied by the 203-bed Renaissance Manchester City Centre.
- CBRE has been instructed by FBD Hotels to sell the 3-star 132-bed Temple Bar Hotel in Dublin with a guide range of €27-€30M. The hotel was developed in 1993 and includes the Alchemy Nightclub, which is licenced for over 1,000 people.
- Colliers has been instructed to sell the 4-star 33-bed Borrowdale Gates Country House Hotel near Keswick in the Lake District with a £3.75M guide price. The hotel has recently been refurbished and includes 14-bed staff accommodation.

About AM:PM

AM:PM are a leading independent source of market intelligence for the UK & Ireland hotel industry.

We maintain extensive data relating to hotel supply, future new hotel development and hotel construction pipeline.

Our online suite of subscription-based products allow clients to search, analyse and benchmark the hotel sector.

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