

### Featured statistics and trends

#### UK & Ireland - single asset hotels sold or marketed for sale with a disclosed guide price

January - September 2015

Price per key (£k)	< 20	20 - 40	40 - 60	60 - 80	80 - 100	100 - 125	125 - 150	150 - 175	175 - 200	> 200	TOTAL	
Central	2	9	18	11	2	3	0	2	0	1	48	9%
North	14	14	17	14	15	7	7	3	0	1	92	18%
South	15	25	25	30	23	17	9	8	1	7	160	31%
London	0	0	1	2	4	2	3	1	2	12	27	5%
England	31	48	61	57	44	29	19	14	3	21	327	64%
Northern Ireland	1	1	1	2	2	1	0	0	0	0	8	2%
Scotland	11	23	26	10	11	1	3	6	0	4	95	19%
Wales	3	17	10	2	2	0	0	0	0	0	34	7%
<b>UK</b>	<b>46</b>	<b>89</b>	<b>98</b>	<b>71</b>	<b>59</b>	<b>31</b>	<b>22</b>	<b>20</b>	<b>3</b>	<b>25</b>	<b>464</b>	<b>90%</b>
Ireland (€k)	13	8	8	3	4	2	2	3	0	6	49	10%
<b>TOTAL</b>	<b>59</b>	<b>97</b>	<b>106</b>	<b>74</b>	<b>63</b>	<b>33</b>	<b>24</b>	<b>23</b>	<b>3</b>	<b>31</b>	<b>513</b>	<b>100%</b>
	12%	19%	21%	14%	12%	6%	5%	4%	1%	6%	100%	

### New hotel openings

- Whitbread opened six new Premier Inn hotels in September in Bury St Edmunds, Catterick Garrison, Chelmsford, Hitchin, Malvern, and St Andrews. The freehold and leasehold openings added 425 bedrooms to the Premier Inn UK & Ireland portfolio, which has now passed 60,000 rooms and remains on track to reach the group's 85,000 room target by 2020.
- Dominvs Hospitality has opened the 4-star 165-bed Crowne Plaza Aberdeen Airport, which is operated under franchise with IHG. The hotel is next to the group's recently opened 193-bed Holiday Inn Express, which was also designed by Urban Innovations and built by McAleer & Rushe.
- IHG has opened the 4-star 251-bed Crowne Plaza Newcastle - Stephenson Quarter. The hotel is situated at the £200M mixed-use Stephenson Quarter adjacent to Newcastle Central Station and was developed by Clouston Group, AVIVA Investors, Newcastle City Council and RBS.
- Hilton has opened the 186-bed Hampton by Hilton Bristol City Centre following the conversion of vacant offices by York House Real Investment Company. The hotel is operated under franchise by Focus Hotels Management, who also manage the nearby 201-bed DoubleTree by Hilton.
- Travelodge has opened the 104-bed Travelodge London Greenwich High Road, situated at The Movement, a mixed-use scheme developed by Cathedral Group that also features residential and student accommodation. The hotel was forward funded by R&D LLC at a 6.4% net initial yield.
- AccorHotels has opened the 101-bed Ibis Styles Glasgow Centre George Square, which is operated under franchise by Redefine|BDL. The hotel is situated in the Merchant City in the former Telfer House building, which has undergone a £7M refurbishment funded by Maven Capital Partners.

### Development activity

- Duddingston House Properties and Urbanist Group have submitted plans - redesigned after a public consultation - to develop the Royal High School on Calton Hill, Edinburgh into a 5-star 147-bed hotel. Subject to planning consent, the £75M hotel will be managed by Rosewood Hotels & Resorts.
- Brighton & Hove Albion Football Club has submitted plans to Lewes District Council for a 150-bed Aloft branded hotel beside the 30,000 capacity AMEX Stadium. The proposed hotel would be operated by Interstate Hotels & Resorts under a franchise agreement with Starwood Hotels & Resorts.
- Jemstock Properties has submitted plans to Tower Hamlets Council for a 206-apartment Beyonder by SACO beside South Quay DLR station overlooking Canary Wharf in London. The proposal involves converting the 'Jemstock 2' building that has been unused for over a decade into C1 use.
- AXA IM - Real Assets has agreed to fund the 120-bed Ibis Styles London Ealing, which is being developed by Investra Capital on Uxbridge Road. Completion of the £17M budget hotel is scheduled for June 2016 when it will be let to AccorHotels under a 20-year RPI-based lease at a 4.5% yield.
- A new JV between Topland Group, Marick Real Estate and Mill Land Estates expects to start work in early 2016 on a 203-bed hotel opposite EventCity and intu Trafford Centre, Manchester. Branding has yet to be finalised for the hotel, which will be operated by Tower Hotel Management.
- Carlson Rezidor has signed a deal with Forrest Developments for Europe's first proposed new build Radisson Red branded hotel on a site near the SECC in Glasgow. Subject to planning consent, the 4-star 176-bed Radisson Red Hotel Glasgow is expected to open in 2017 under a management agreement with The Rezidor Hotel Group.

## Recent transactions

- A JV between Thai Industrial & Engineering Service (TIESCO) and Fico Corporation of Thailand has agreed to acquire Jupiter Hotels from Patron Capital and RBS for £160M. CBRE handled the sale process, which involves 26 Mercure brand-ed UK regional hotels with around 2,860 rooms.
- The Competition & Consumer Protection Commission (CCPC) has cleared the €170M acquisition of the Ballsbridge Hotel, Berkeley Court Apartments and Clyde Court Hotel (which is to close in January 2016) in Dublin by a wholly owned subsidiary of the Abu Dhabi Investment Authority.
- Ralph Trustees has completed the sale and manageback of the 5-star Athenaeum Hotel on Piccadilly, London for an undisclosed sum. RBS provided debt funding to Sir Richard Sutton Estates Ltd for its acquisition of the hotel, which contains 164 bedrooms including 18 serviced apartments.
- Singapore listed CDL Hospitality Trusts, which is managed by an indirect subsidiary of Millennium & Copthorne, has agreed to buy the 4-star 198-bed Cambridge City Hotel from London & Regional Properties for £61.5M. The sale was handled by CBRE and represents a 5.6% yield.
- An overseas investor has acquired the 4-star 176-bed Radisson Blu Bristol situated on Broad Quay overlooking the harbourside in the city centre. The hotel was sold by Christie + Co in excess of the £21M guide price and is subject to a management agreement with The Rezidor Hotel Group.
- Tifco Ltd, which is owned by Goldman Sachs, Aidan Crowe & Gerry Houlihan, has agreed to buy the 4-star 120-bed Hilton Dublin Kilmainham for an undisclosed sum. The transaction has been cleared by the Competition & Consumer Protection Commission (CCPC).
- A hotel investment fund managed by Michels & Taylor has made its maiden purchase after buying the 4-star 152-bed Cheltenham Park Hotel in Cheltenham from Lone Star Funds. The hotel was sold by Savills off an £8M guide price. The deal increases M&T's managed portfolio to 12 hotels.
- Cairn Group has acquired the 3-star 114-bed Ramada Glasgow Airport from The Tonstate Group and is planning a major £8M refurbishment in the next year. The sale was handled by Christie + Co off a £5.5M guide price.

## For sale

- London & Regional Properties has appointed Colliers to sell the 3-star 200-bed Park Inn by Radisson York City Centre at a 7.75% net initial yield. A £20M guide price has been set for the hotel, which is subject to a turnover based lease to The Rezidor Hotel Group with nearly 16 years unexpired.
- Helical Bar and Crosstree Real Estate have appointed JLL to sell Empire House near Old Street Station in London with a £20M guide price reflecting a 4% net initial yield. The building includes the 111-bed Z Shoreditch hotel, which opened in March 2015 under a 35-year lease.
- JLL is marketing a central Birmingham investment that includes four retail units and the 140-bed Premier Inn Birmingham City Centre, which has a 2038 lease expiry at a rent of £616K p.a.. A guide price of £34M has been set for the Exchange Buildings, reflecting a 5.31% net initial yield.
- St Modwen Properties is selling the mixed-use Wembley Central development for around £37M. The scheme includes 118,000 sq ft of retail space and the 86-bed Travelodge London Wembley High Road, which opened in February 2015.
- Berkeley Homes has appointed JLL to market a 130-bed hotel being developed at Royal Arsenal Riverside in Woolwich, South East London. The hotel is partly constructed and due for completion in Q4 2016 with branding yet to be finalised.
- JLL has been appointed to sell Staunton's on the Green, a 51-bed townhouse on St Stephen's Green in Dublin. A €12M guide price has been set for the guest accommodation property, which has been owned by Jim Staunton since 1989 and is marketed through the Castle Collection.
- AlixPartners, administrators of Prima Hotels has appointed Savills to sell four country house hotels with 216 bedrooms off an £18M guide price. JLL have been separately instructed to sell the 4-star 100-bed Crowne Plaza Edinburgh - Royal Terrace, which is managed by Branded Hotel Management.
- Savills has been appointed to market the 4-star 110-bed Maritime Hotel in Bantry, County Cork with a €1.5M guide price. The hotel was developed by Murnane & O'Shea in early 2006 and has been operated by Destination Killarney Group's Gleneagle Management Services since 2007.

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## About AM:PM

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The AM:PM Hotel Database has details of over 1 million rooms covering the past, present and future of hotel supply.

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

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