

Featured statistics and trends

UK & Ireland - active construction pipeline (new rooms due 2014 - 2016)			
Region	Number of Projects	Active Rooms Share %	Rooms Portfolio Growth
London	100	46%	11%
Regional England	133	38%	3%
Scotland	36	12%	6%
Wales	8	2%	2%
Northern Ireland	4	1%	2%
Ireland	4	1%	1%

UK & Ireland - active construction pipeline (new rooms due 2014 - 2016)			
Group	Number of Projects	Active Rooms Share %	Rooms Portfolio Growth
Whitbread	61	21%	12%
IHG	23	11%	8%
Travelodge	26	8%	7%
Accor	11	7%	8%
Hilton	14	6%	8%
Marriott	4	3%	9%

New hotel openings

- Shangri-La Hotels & Resorts has opened its first UK property, the 5-star 202-bed Shangri-La at The Shard, London. The hotel is situated on floors 34 to 52 of the iconic building and managed by Shangri-La on behalf of Qatar Holding.
- Whitbread has opened the 83-bed Premier Inn Wigan Town Centre, its 4th hotel in the Greater Manchester Metropolitan Borough. Anglo Holt completed the hotel conversion from a former police station on behalf of Goldcrest Properties.
- Ireland-based serviced apartment group Staycity has opened the 93-apartment Staycity Aparthotels London Deptford Bridge Station. The new apartments will be joined later this year by a nearby new Staycity on Greenwich High Road.
- Whitbread has opened the 90-bed Premier Inn London Hackney, the group's first hotel in the North London borough. It was built by Anglo Holt on behalf of CBRE Global Investors, who forward funded the £9M hotel at a 5.65% yield and will lease it to Whitbread for 25 years.
- Ivan & Alice McCook have opened the 16-bed Hedges Hotel at their leisure and restaurant complex near Stranocum, Ballymoney. The hotel, situated near the Dark Hedges, is the first new build opening in Northern Ireland for almost a year.

Re-branding

- The 172-bed DoubleTree by Hilton London - Chelsea has opened following a major refurbishment and rebranding of the former Jurys Inn London Chelsea. The hotel will now be operated under franchise by Jurys Inn, who are converting two further London hotels into Hilton branded properties.
- Choice Hotels has added the Central House Hotel, London to its portfolio. The new 54-bed Comfort Inn Westminster is operated by 4C Hotels, who operate a further three of their London franchised hotels under the Comfort Inn brand.

Development activity

- Nobu Hospitality plans to open its first European hotel, the 156-bed Nobu Hotel London Shoreditch in early 2016. The hotel is being developed by Meir Abutbul and will be managed on behalf of the owner, Willow Corp Sarl.
- Accor has signed lease terms for a 146-apartment Adagio Aparthotel at Artisan Real Estate's Edinburgh New Waverley scheme. Accor now has four active pipeline projects in the city with an Ibis Budget and Ibis Styles set to open shortly and a second Mercure due to complete in 2015.
- Whitbread has agreed a 30-year lease with Consensus Capital for a new 127-bed Premier Inn on York Place, Edinburgh. The £17M office conversion project is likely to complete in late 2015 and is the fourth confirmed new hotel Whitbread has planned to open in Edinburgh over the next two years.
- AVIVA Investors and Queensberry Real Estate have appointed Jenics to secure an operator for a proposed new 86-bed boutique hotel in Manchester's Corn Exchange. The new hotel would form part of a wider £30M leisure redevelopment of the Grade II listed property.
- Staycity is scheduled to open a new 170-apartment property on the former Science Museum site in Birmingham in Spring 2015. RO Real Estate has started work on the development, which will be leased to Staycity for 30 years.
- Dominvs Hospitality has submitted revised plans to Aberdeen City Council for its two-hotel plot at ABZ Business Park beside the Airport. The group has now submitted plans for a 165-bed Crowne Plaza and 193-bed Holiday Inn Express.
- IHG has signed three new Holiday Inn Express franchises due to add over 400 rooms. The deals are with Brayford Hotels for an 80-bed hotel in Grimsby (2015); with Findlater House for a 198-bed hotel in Dublin (2016); and with Sherland Property for a 138-bed hotel in Middlesbrough (2016).

Recent transactions

- Starwood Hotels & Resorts has sold its leasehold interest in the 303-bed Park Lane Hotel, London to Sir Richard Sutton's Settled Estates for an undisclosed sum. The hotel will continue to operate as a Sheraton under a new long-term management contract and will undergo a major refurbishment.
- Fenton Whelan, via their Aurium Real Estate fund, has acquired the 52-bed Royal Bayswater Hotel in London from Hong Kong based Richfield Realty Group for an estimated £35M. The deal is part of residential redevelopment plans.
- Schroders has acquired the the 4-star 280-bed Mercure Manchester Piccadilly from Bruntwood as part of a £132M deal for the 3-acre City Tower office, leisure and retail complex. The overall purchase reflected a 7% net initial yield with the hotel representing 15% of rental income.
- Orchard Street Investment Management, on behalf of St James's Place Property Unit Trust has acquired the 200-bed Travelodge Manchester Central Arena for £14.2M. The hotel, which is leased to Travelodge until 2046, was sold by BP Pension Fund's Ropemaker Properties.
- Chardon Trading has acquired the 78-bed Holiday Inn Express Edinburgh Royal Mile and 82-bed Holiday Inn Express Dunfermline from CHGF. RBS provided debt funding. The hotels had been jointly marketed by Colliers and Savills off a £12M guide price and are managed by Interstate Hotels & Resorts.
- William Neville & Company has acquired the 4-star 90-bed Kilkenny River Court Hotel for €9M. The hotel was sold by CBRE on behalf of receivers KPMG and now joins sister properties, the Royal Marine Hotel in Dun Laoghaire and the Riverside Park Hotel in Enniscorthy.
- New College Telford has acquired the 90-bed Telford Whitehouse Hotel for an undisclosed sum. The hotel, which was built in 2004 adjacent to AFC Telford United's stadium, is to be used by the college as a hotel training school.
- Vauxhall Estates has completed the acquisition of the 33-bed Travelodge Portsmouth Hilsea from M&G Real Estate for £1.7M, representing a 6.1% net initial yield. The former Innkeeper's Lodge hotel is leased to Travelodge with 5-yearly RPI based rent reviews until 2035.

For sale

- Indian conglomerate Sahara has offered to sell its overseas hotels in order to comply with a court order to repay investor bonds. The group owns two US Hotels and the 5-star 494-bed Grosvenor House, a JW Marriott Hotel in London, which was acquired for £470M in 2010 and is leased to Marriott.
- RBS has instructed Savills to sell the 5-star 123-bed Grand Jersey hotel in St Helier with a £15M guide price. The hotel is managed by Redefine|BDL and benefited from refurbishment before the previous owners administration in 2010.
- Knight Frank has been instructed to sell the 3-star 42-bed Tracy Park Golf & Country Hotel at Wick, South Gloucestershire with a £9M guide price. The property includes two Championship golf courses and is set in 220 acres of grounds, close to Bath and Bristol.
- CBRE has been instructed by receivers Kavanagh Fennell to sell the 2-star 27-bed Dublin Citi Hotel with a €3M guide price. The Temple Bar hotel is let on a 35-year lease from 2007 to Donie & Emmet McDermott's JJ Red Holdings at a current rent of €530K per annum.
- DTZ Sherry FitzGerald and Savills have been jointly instructed to sell the 3-star 124-bed George Boutique Hotel in Limerick, City of Culture 2014. A €3M guide price has been set for the hotel, which was developed by Lynch Hotel Group in 2006 at a then reported cost of €25M.
- Savills has been instructed by receivers Crowe Horwath to sell the 3-star 100-bed Tralee Central Hotel, County Kerry with a €1M guide price. The hotel, formerly known as the Abbey Gate Hotel, was built in 1994 but closed early in 2014.

Closures

- The 4-star 42-bed Lace Market Hotel in Nottingham has closed after administrators Smith Cooper were unable to secure a going concern sale. Private investors have acquired the freehold of the former Finesse Collection hotel.
- The 3-star 49-bed Roebuck Hotel in Ware, Hertfordshire has closed 'for economic reasons'. The former Forestdale Hotels property was recently acquired by St James's Hotel Group from the administrators to Akkeron Hotels.

About AM:PM

AM:PM are a leading 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 suite of subscription-based online products allow clients to search, analyse and benchmark the hotel sector.

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