



Boutique hotels, a luxurious niche

A bird's eye view of hotel performance across the UK, Regional UK, London and Boutique London hotels

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Boutique Hotel Summit

St. Ermin's Hotel London, 14 June 2011

Agenda

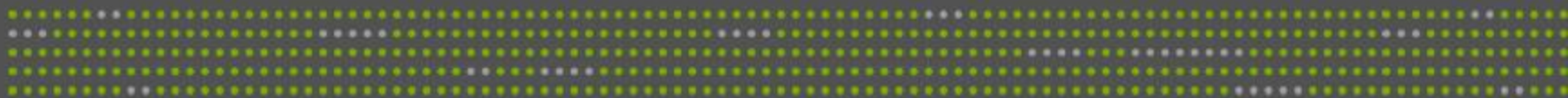
The UK – where are we now?

Regional UK – ADR is taking time to recover

London – what recession?

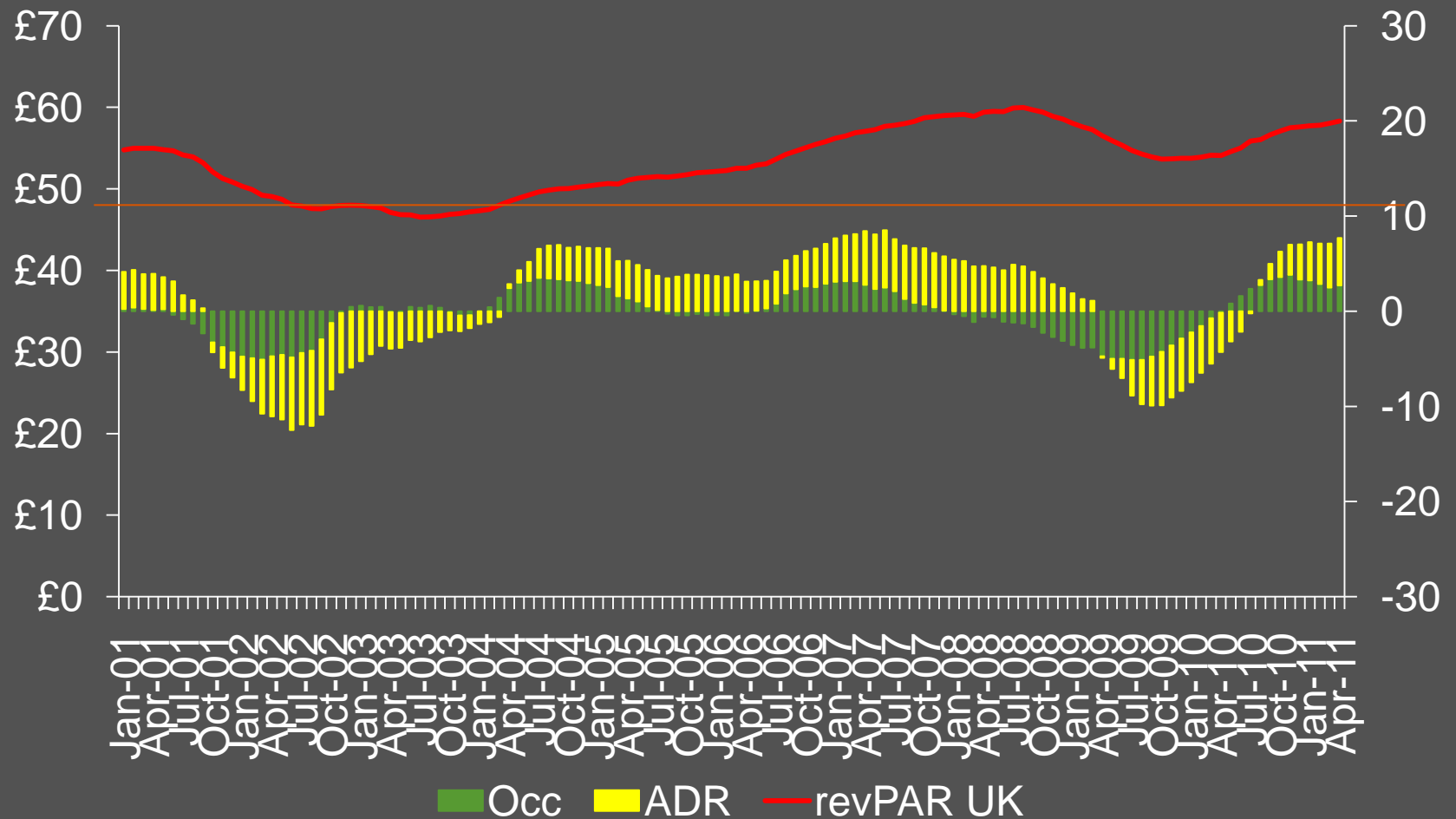
Daily Data – what did the Royal Wedding bring?

The future – pipeline, the Olympics and 2012 forecasts



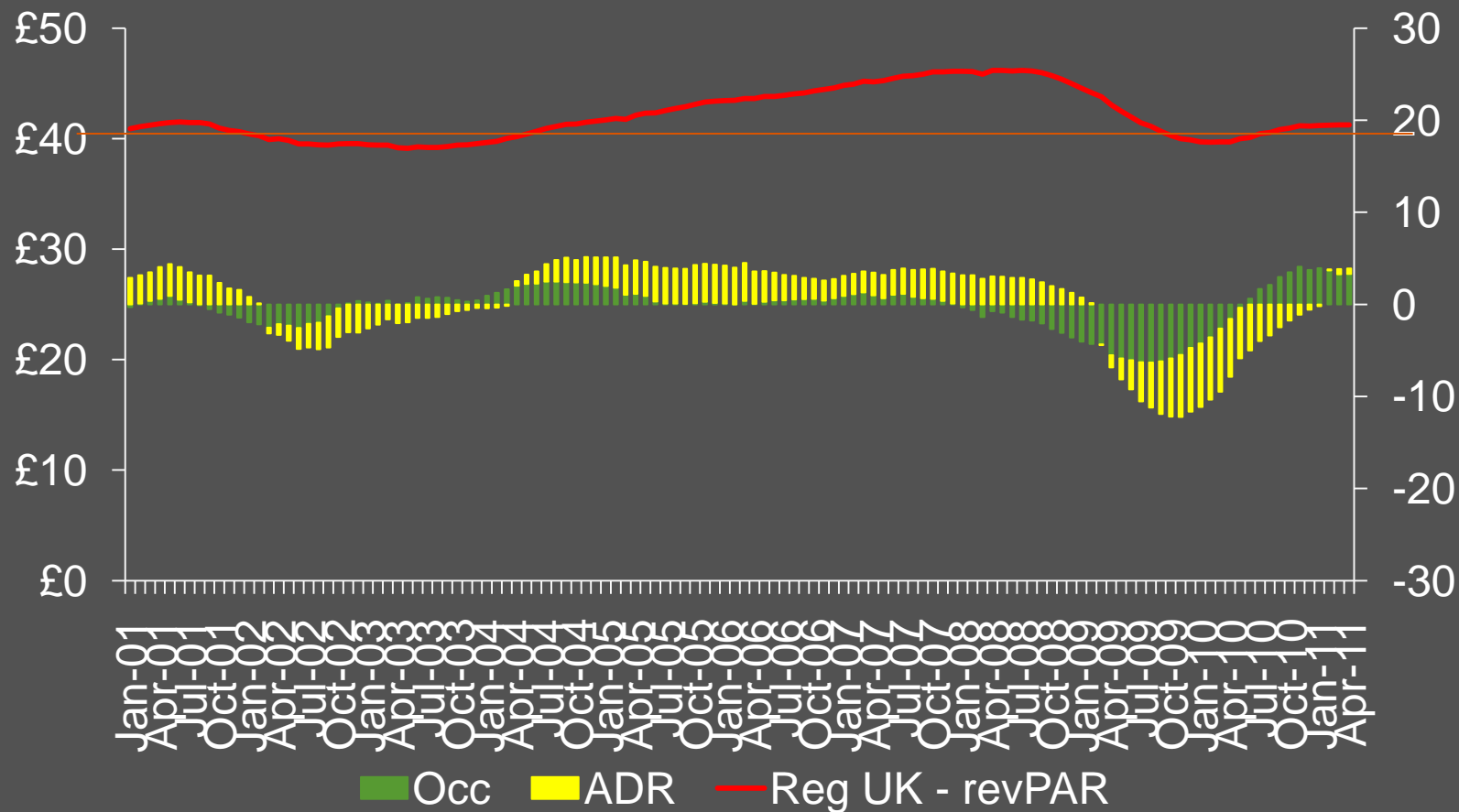
UK – making up lost ground

Rolling-12 RevPAR and Occ, ADR % change Year-to-April 2011



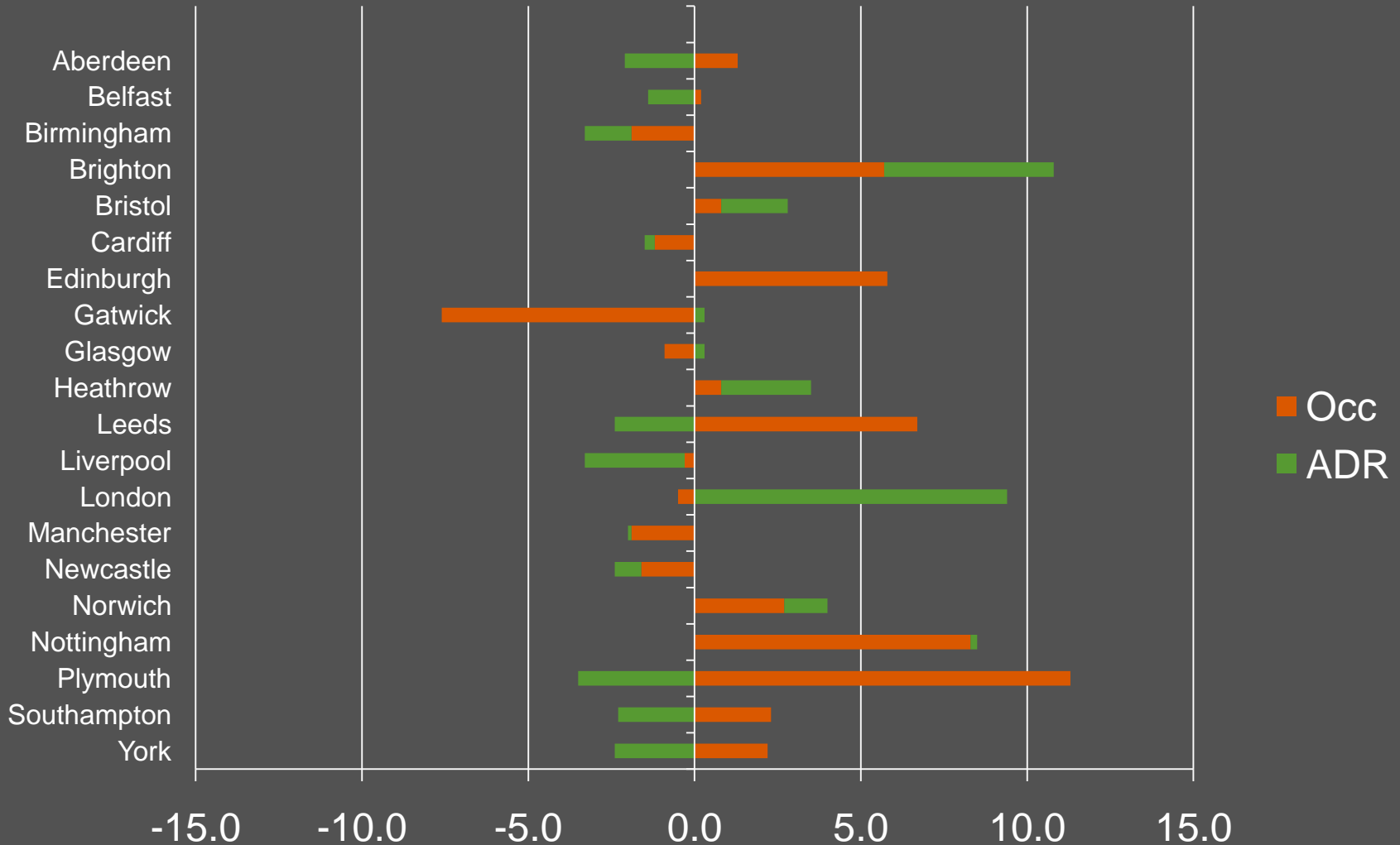
Regional UK : sprigs of ADR recovery

Rolling-12 RevPAR and Occ, ADR % change Year-to-April 2011




Markets driving the UK...

Year-to-April 2011 % change, local currency



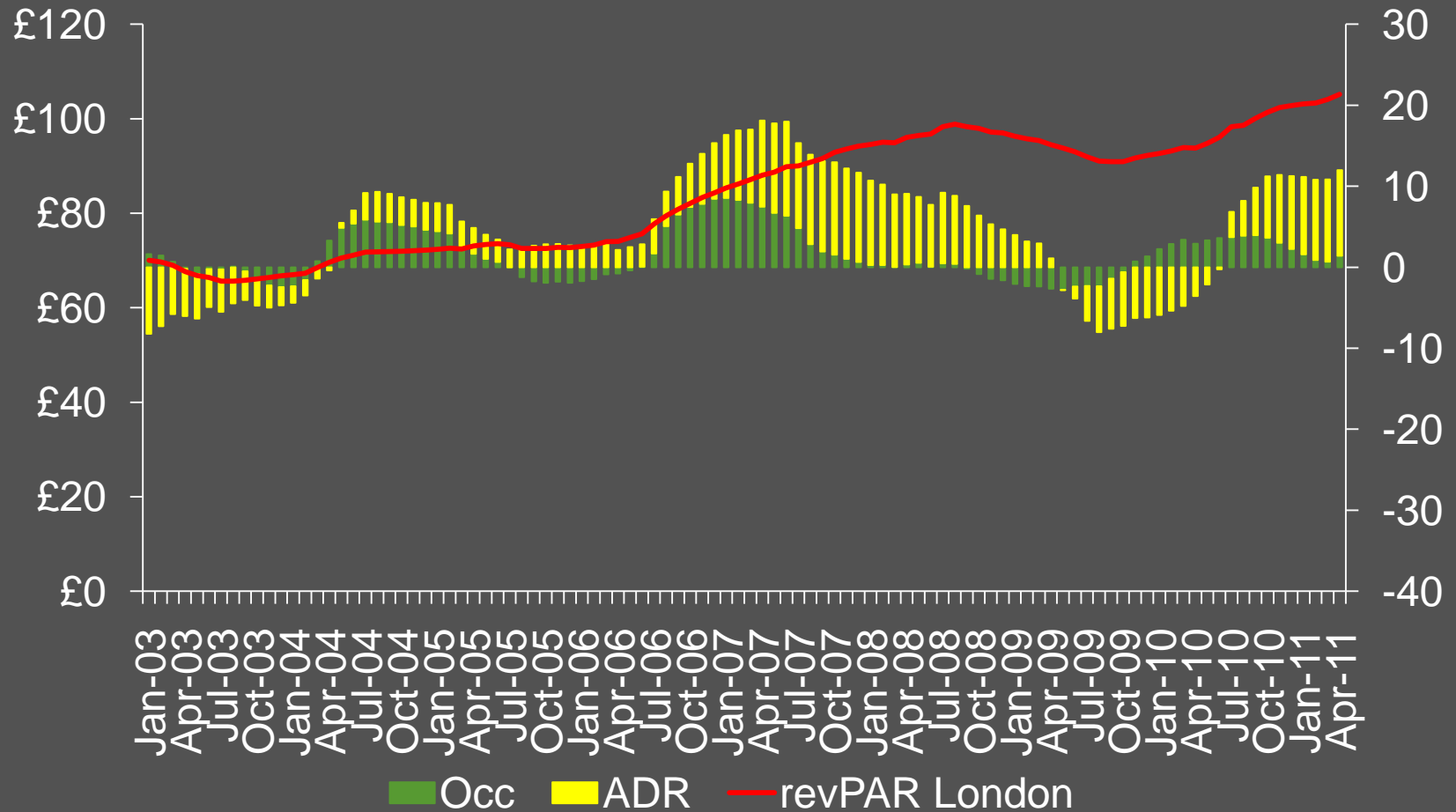
Peak to Trough - revPAR Performance

UK Markets, GBP £, 12 Month Moving Average – last 5 years year-to-date April 2011

Market	Peak revPAR Month	% chg Peak to Apr '11
Aberdeen	Aug 2008	-13.5%
Belfast	Sep 2008	-59.3%
Birmingham	Mar 2007	-12.3%
Dublin	Mar 2007	-51.9%
Edinburgh	Dec 2007	-5.5%
Glasgow	Feb 2008	-6.8%
Leeds	Oct 2008	-16.0%
Liverpool	Nov 2008	-30.8%
London	Now	
Manchester	July 2008	-14.8%
Newcastle	Aug 2008	-4.6%
Norwich	Jan 2006	-9.7%
Nottingham	June 2008	-17.0%
Plymouth	June 2007	-12.8%
Portsmouth	Nov 2008	-9.3%
Southampton	Oct 2007	-19.7%
York	Dec 2009	-2.1%

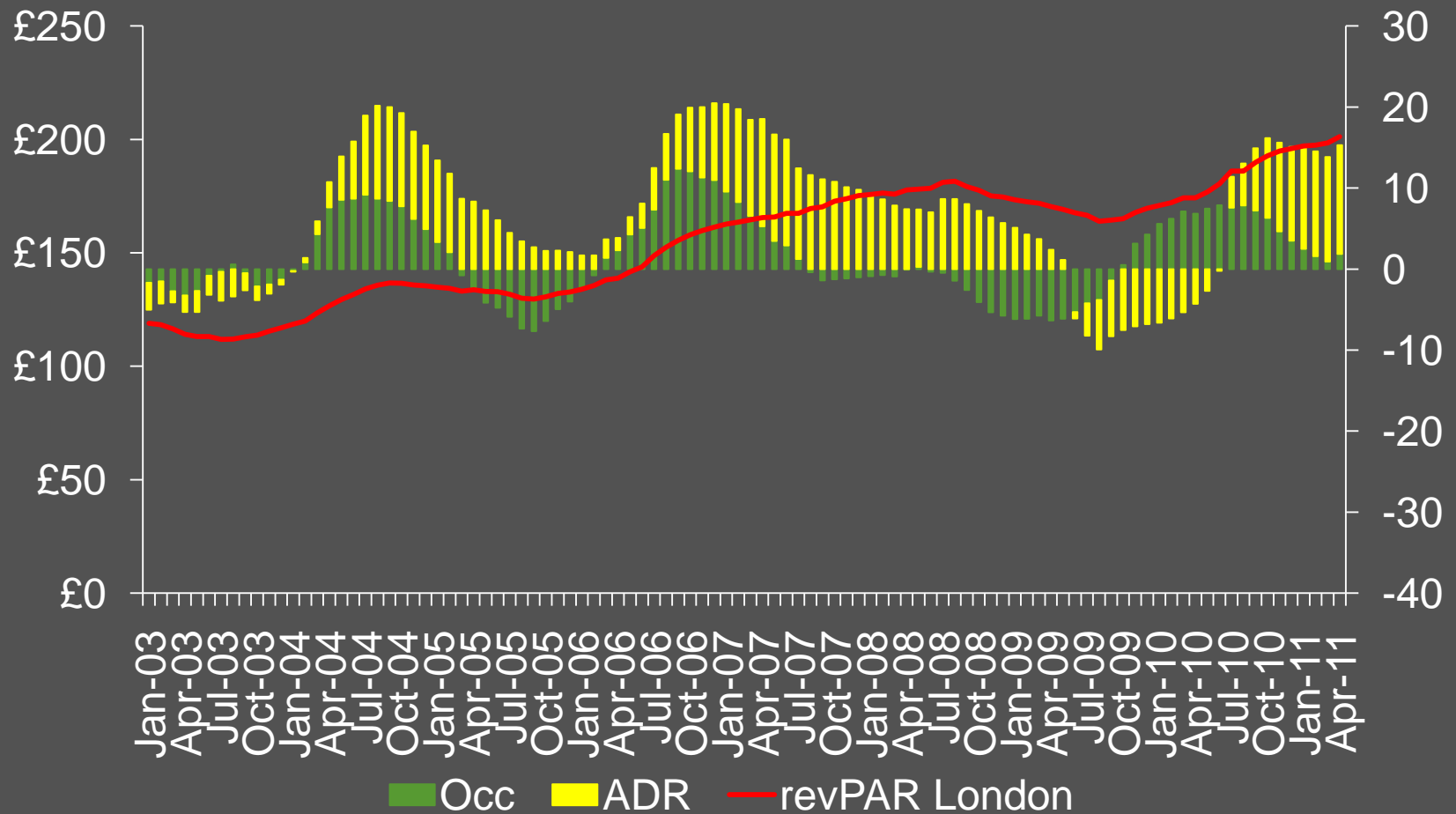
London – up, up & away

Rolling-12 RevPAR and Occ, ADR % change Year-to-April 2011



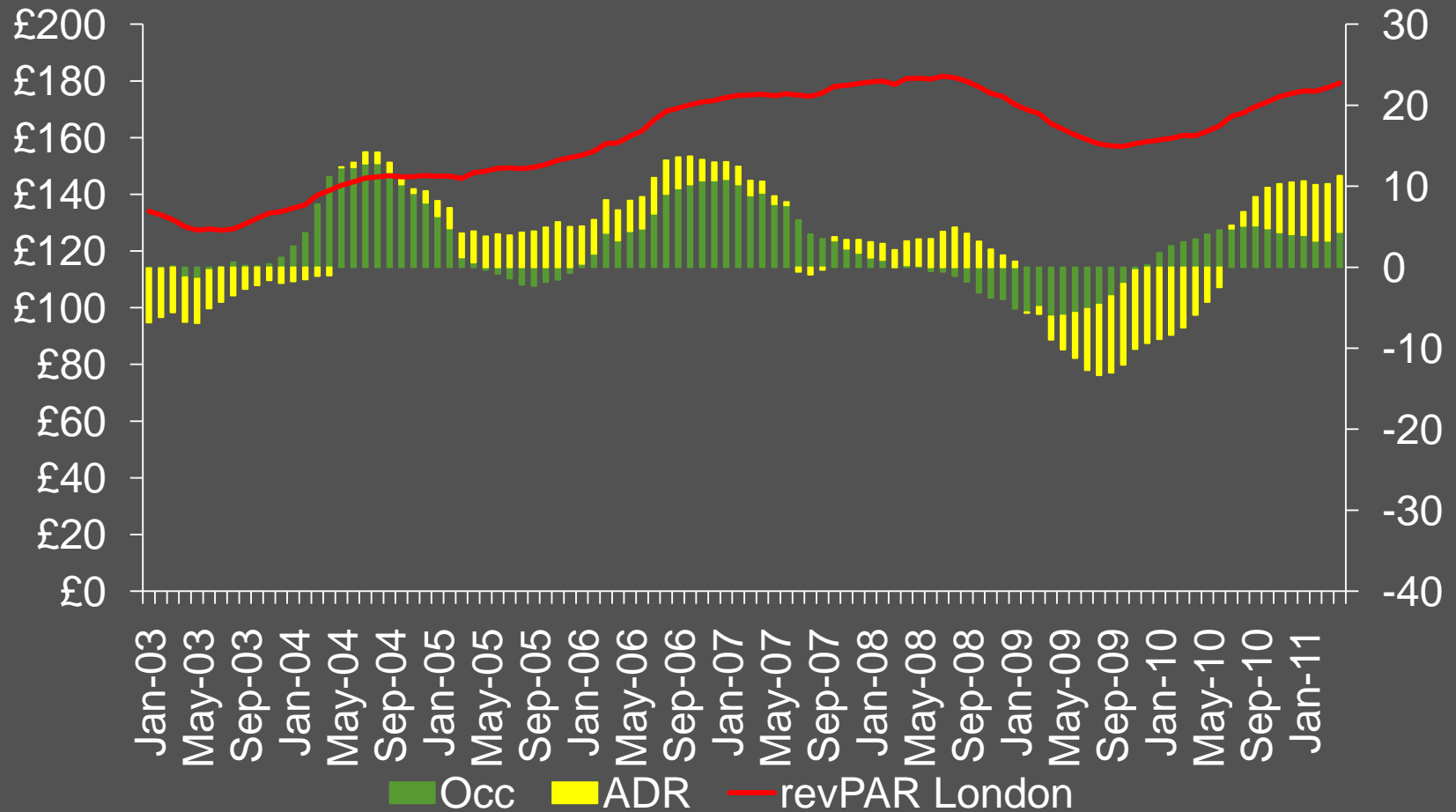
London Luxury exceeds £200 revPAR

Rolling-12 RevPAR and Occ, ADR % change Year-to-April 2011

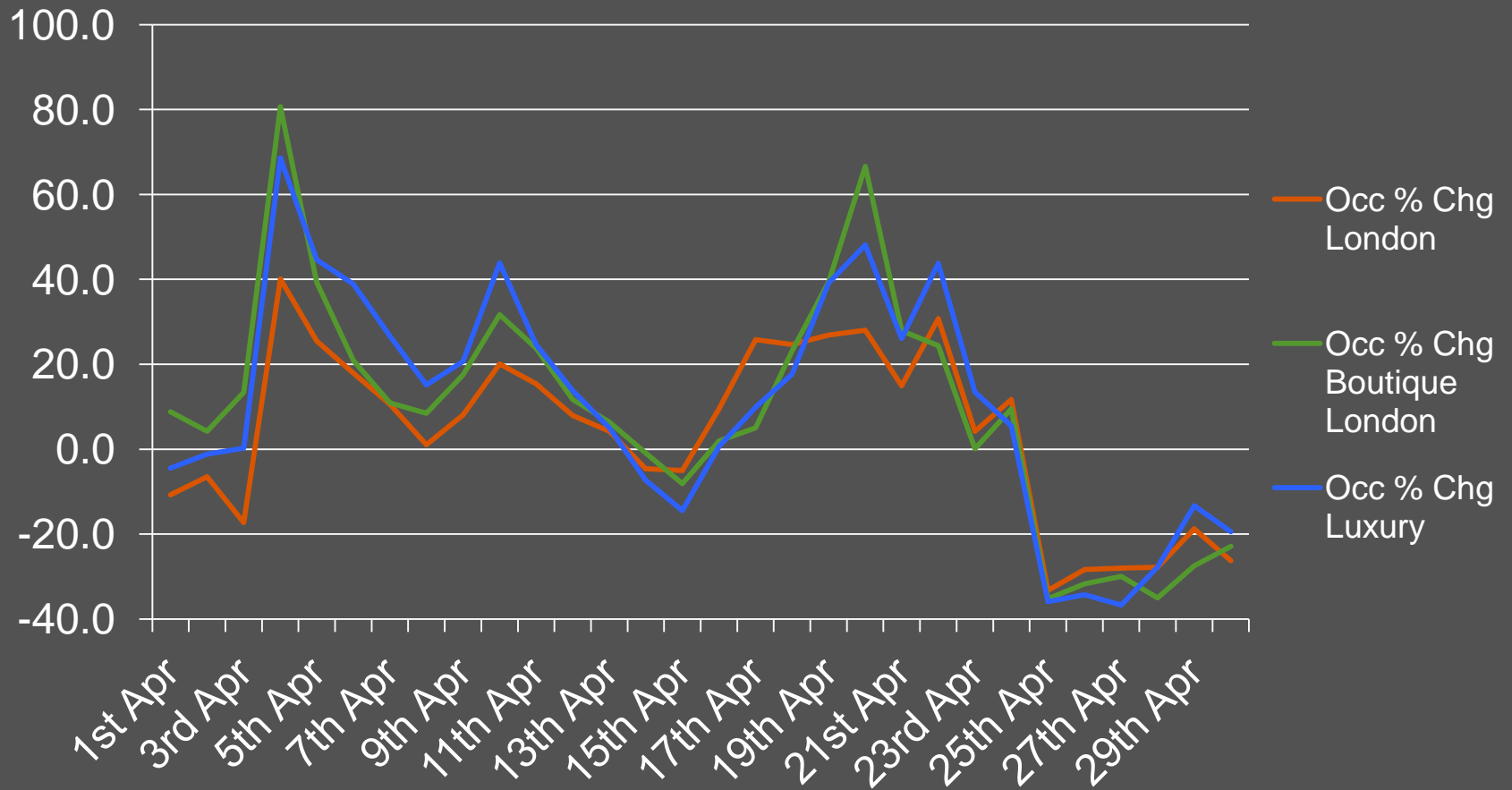


London Boutique – double digit growth

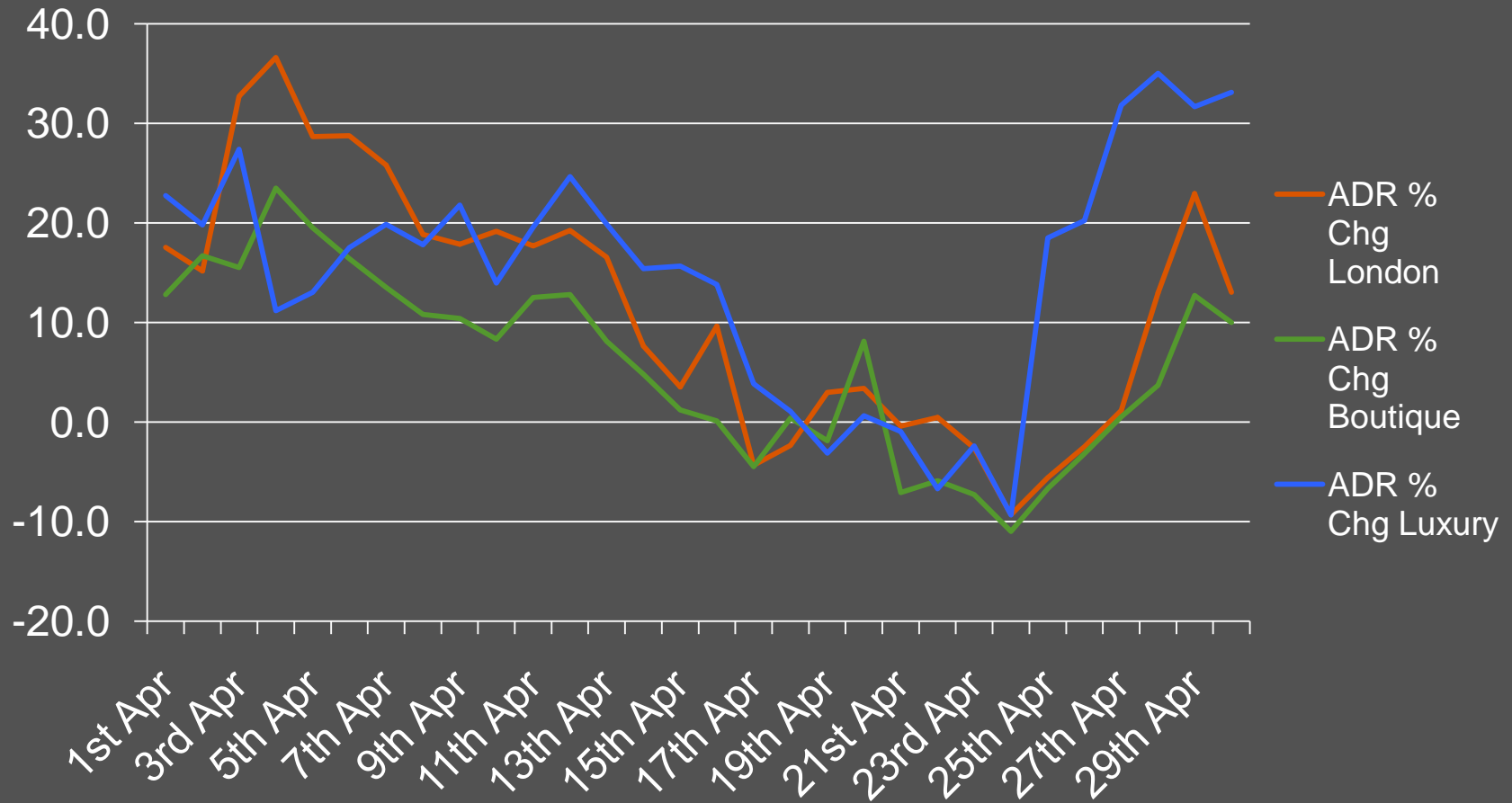
Rolling-12 RevPAR and Occ, ADR % change Year-to-April 2011



London, London Luxury & London Boutique Daily April 2011 – Occupancy % Change



London, London Luxury & London Boutique Daily April 2011 – ADR % Change



Winners & Losers

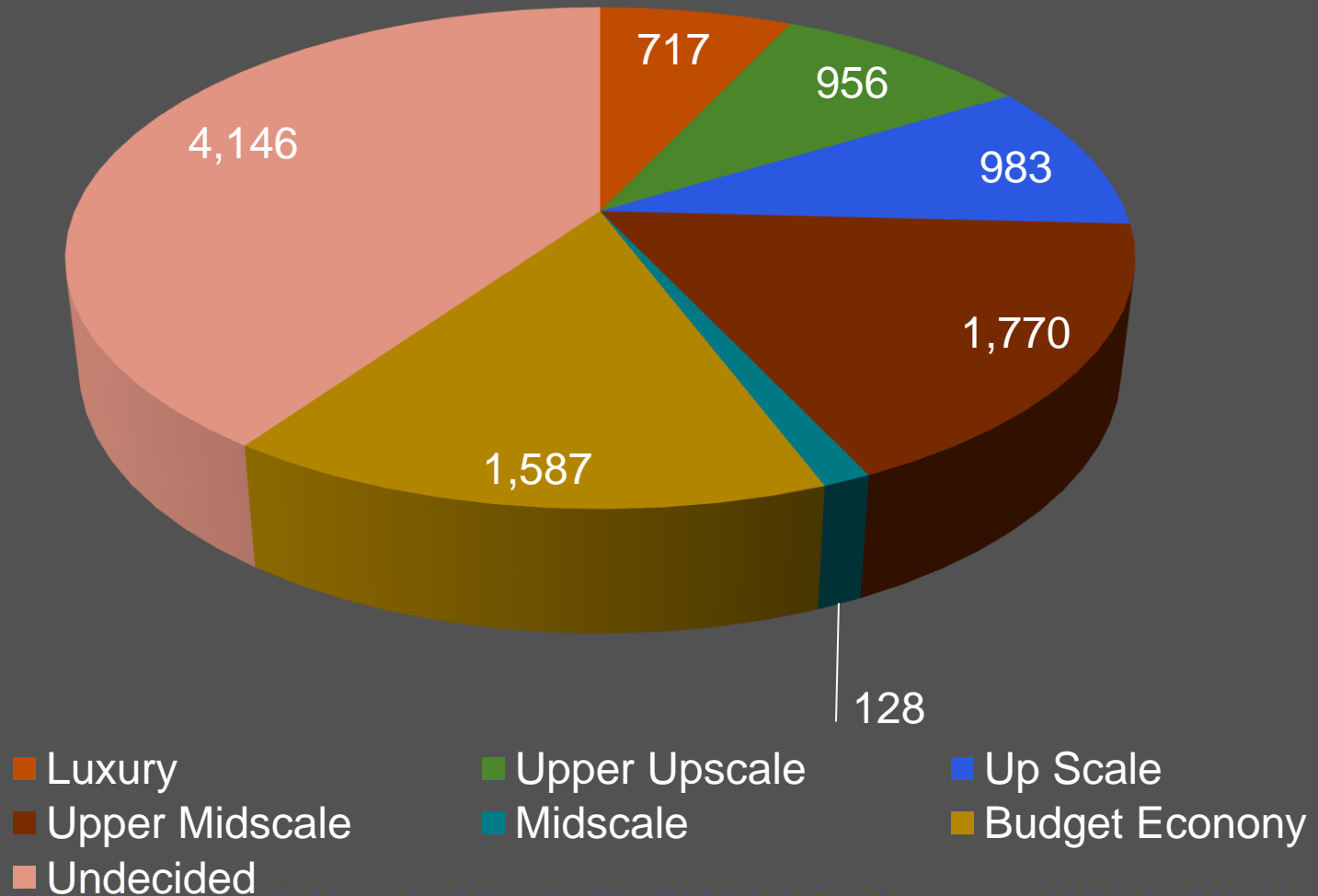
Week of April 24 2011	OCC % Chg	ADR % Chg	RevPAR % Chg
London	-22.9	7.5	-17.1
London Boutique Hotels	-24.4	7.3	-18.8
London Luxury Class	-24.0	<u>22.9</u>	-6.6
London Upper Upscale Class	-27.9	0.9	-27.2
London Upscale & Midscale Classes	-19.9	1.9	-18.4
London Midscale & Economy Classes	-20.4	<u>-21.3</u>	-37.4

Olympics

- Dates:
 - Olympics : 27th July to 12th August 2012
 - Para Olympics : 29th August to 9th September 2012
- Other Events:
 - Farnborough : 9th to 15th July 2012
 - Ramadan : 23rd July to 17th August 2012
- Expected Visitors : 380,000 as per Oxford Economics
 - Sydney expected 132,000, received only 97,000
 - Athens expected 105,000, received only 43,000
 - Beijing expected 400,000, received only 235,000

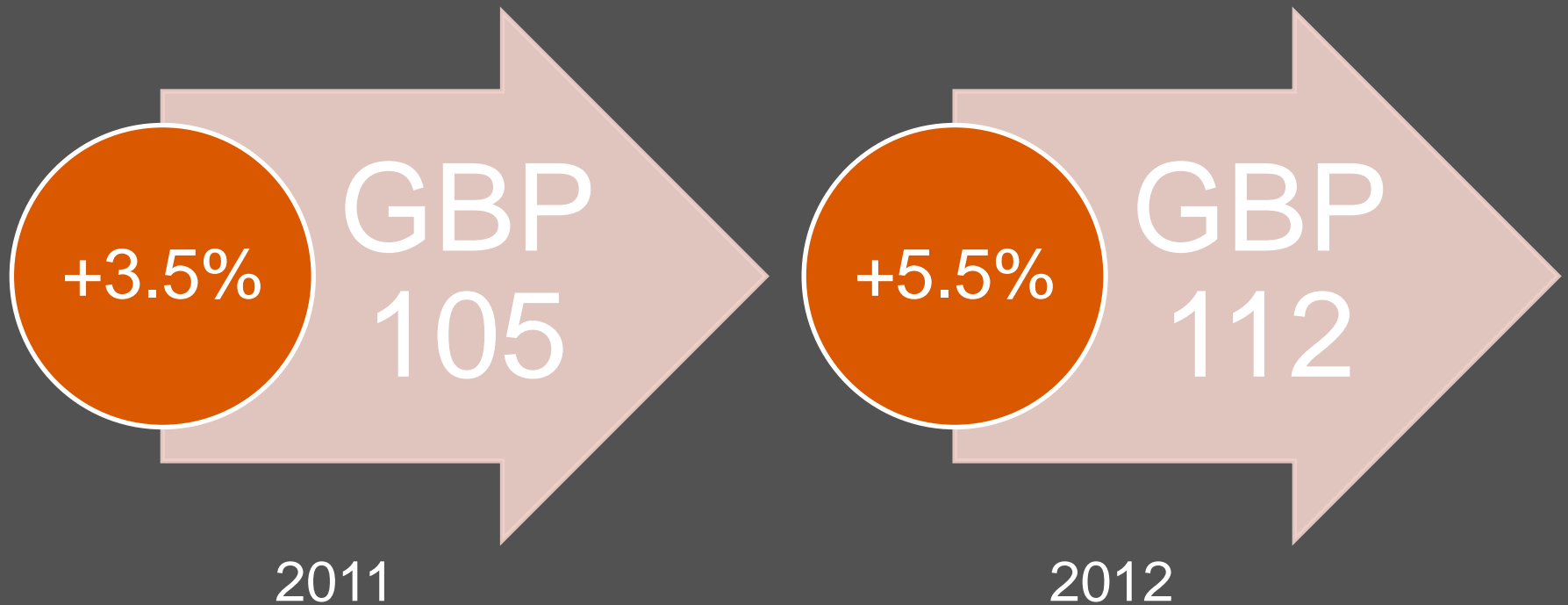
Pipeline

June 2011, 10,287 active pipeline rooms – 64 hotels



London forecast

RevPAR forecast 2011 and 2012





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