



# THE UK HOTEL MARKET

Key Regional UK Markets

 CHRISTIE & CO

# UK Hotel Market Overview

The United Kingdom is the 10th most internationally visited destination in the world, according to the UNWTO, with over 266m international overnights in 2018. Domestic visitation is also very strong with British travellers accounting for over 122m overnights in 2018, a 2.8% increase on the previous year.

The UK market has seen strong results in hotel performance and visitation, despite political and socio-economic challenges. The UK has recorded year-on-year RevPAR growth since 2010, supported by a positive economic background and a global increase in travel. Whilst London remains a key driver of UK tourism, capturing a large proportion of overall visitation, Regional UK markets have significantly gained popularity with both tourists and investors. In the past five years RevPAR growth in Regional UK has surpassed London, with a 2.4% 5-year CAGR, albeit with significant variances across markets.

However, new supply has started to impact performance in some markets and the number of hotel rooms in the pipeline shows that the trend will continue in the foreseeable future, although this varies considerably by market. Other challenges such as National Living Wage increases, business rates revaluation and recruitment and retention difficulties have had some impact on profitability levels.

The Regional UK market still presents opportunities for investors, developers and operators but it is necessary to understand the fundamentals and drivers of each individual market to accurately assess investment prospects. This report looks at the six largest regional cities by number of overnight stays and outlines each market dynamic by analysing the distinct context of demand, supply, performance and transactional trends.

**We hope that you enjoy reading this report and that you will consider our advice when assessing your future investment decisions.**



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# UK Market Ranking

Market	Overnight Stays	Room Supply	OTR Ratio <sup>1</sup>	Room Pipeline (% of Supply)	2018 UK Competitiveness Index <sup>2</sup>
Edinburgh	1	2	8	16	1
Manchester	2	1	18	6	3
Birmingham	3	3	15	12	13
Glasgow	4	4	13	2	6
Bristol	5	7	3	10	2
Liverpool	6	5	16	3	14
Leeds	7	6	11	5	5
Brighton	8	12	2	15	4
York	9	11	5	7	8
Cardiff	10	9	10	9	7
Newcastle	11	8	17	8	12
Nottingham	12	10	12	17	16
Sheffield	13	15	7	14	15
Southampton	14	13	9	4	10
Norwich	15	16	6	11	11
Coventry	16	14	14	13	9
Plymouth	17	17	1	1	18
Bradford	18	18	4	18	17



Each key market has been ranked relative to each other as follows:

Overnight Stays: 1 being the market with the most overnight stays and 18 with the least, in 2018 which is the latest available data

Room Supply: 1 being the market with the most supply and 18 with the least, in 2019

OTR Ratio: 1 being the market with the highest ratio and 18 with the lowest

UK Competitiveness Index: 1 being the market with the highest index and 18 with the lowest, in 2018 which is the latest available data

Room Pipeline: 1 being the market with the highest room pipeline as a percentage of its current supply and 18 with the lowest

UK Competitiveness Index: captures the future development of the market assessed from an economic and social perspective. The metric captures the markets that are outlined as having strong economic outlook and therefore provide strong fundamentals for hotels going forward.

<sup>1</sup>Overnight To Room ratio is the quotient between overnight stays and hotel room supply.

<sup>2</sup>The UK Competitiveness Index is prepared by the universities of Cardiff and Nottingham. It has been designed to be an integrated measure of competitiveness focusing on both the development and sustainability of businesses and the economic welfare of individuals.

Understanding the dynamics of each individual market in Regional UK is key in identifying the right opportunities. We have analysed the drivers of 18 Regional UK markets based on the below metrics:

## Overnights stays

The metric captures the size of the demand in each market combining both international and national stays in the city. We consider this to be a key factor when determining the fundamentals of a market and we have selected the top 6 markets to be analysed in detail in this report based on this indicator of demand levels.

## Room supply

Markets with large room supply indicate the maturity of the market and expected local competition. Supply additions have been a factor of concern for investors in markets such as Manchester, Liverpool and Glasgow. However, a larger market can also indicate opportunities for international brands, to convert existing stock and for investors to benefit of higher liquidity.

## OTR ratio

Analyses the relationship between overnight stays and the available supply in the market. Whilst some markets, such as Plymouth, present low levels of overnight stays we identify that the supply is well-adjusted to the level of supply and therefore benefits of a very strong OTR ratio. Markets such as Manchester, with the lowest OTR ratio amongst the analysed markets, might indicate the first signs of oversupply.

## Room Pipeline

The metric presents the current pipeline under construction and in final planning stages relative to the current existing room supply. In markets that currently have a low OTR ratio, further additions to the inventory might lead to oversupply, unless demand levels are to pick up. However, in markets with stock concentrated in certain classes, such as Liverpool, additional room stock in the right segment might respond to local demand and bring balance and diversity of offering in the market.

# EDINBURGH



## KEY INFORMATION



**518,500**  
Population

**3.8%**  
Unemployment



**£26.56bn**  
Edinburgh GDP (2018)  
+5.6%/2017

**113.1**  
Competitiveness  
Index



### MAIN COMPANIES

- University of Edinburgh
- Lloyds Banking Group
- Royal Bank of Scotland
- Standard Life
- Scottish Widows

### MAJOR EVENTS

- UK ICCA ranking: 2nd
- Fringe Festival
- Edinburgh International Festival
- Edinburgh International Book Festival
- Edinburgh Art Festival

### DEMAND GENERATORS

- Edinburgh International Conference Centre
- National Museum
- Edinburgh Castle
- Scottish National Gallery
- St Giles' Cathedral

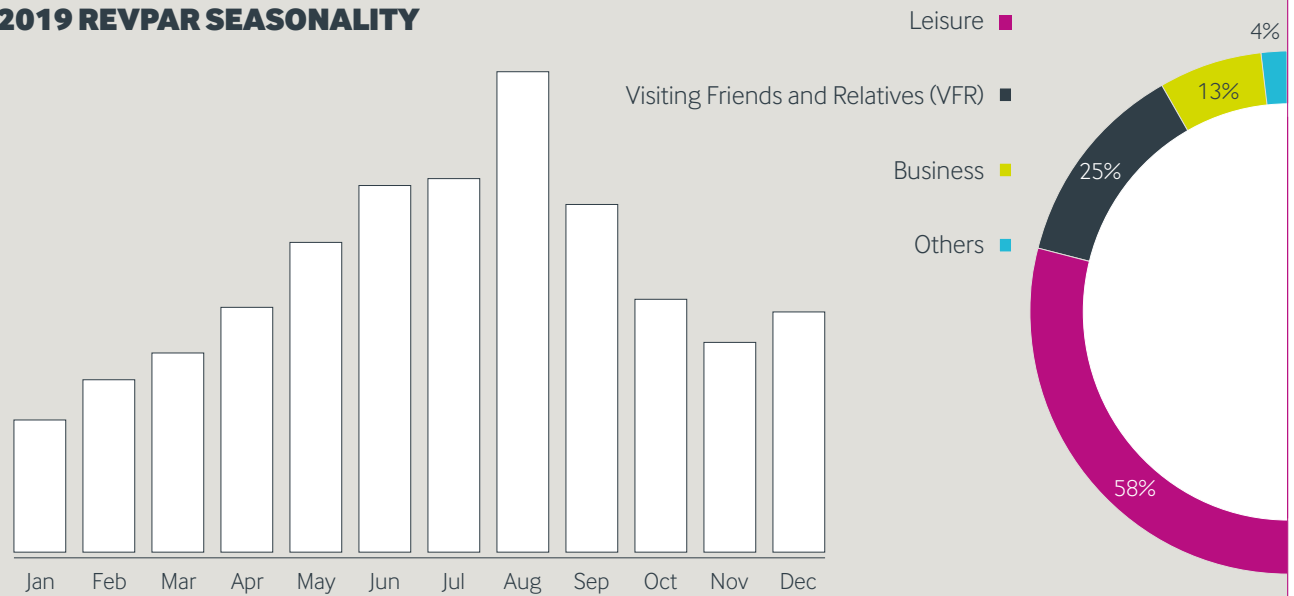
### DEVELOPMENT PROJECTS

- St James Scheme
- Meadowbank Stadium
- The India Quay Development
- Waverley Train Station
- HS2

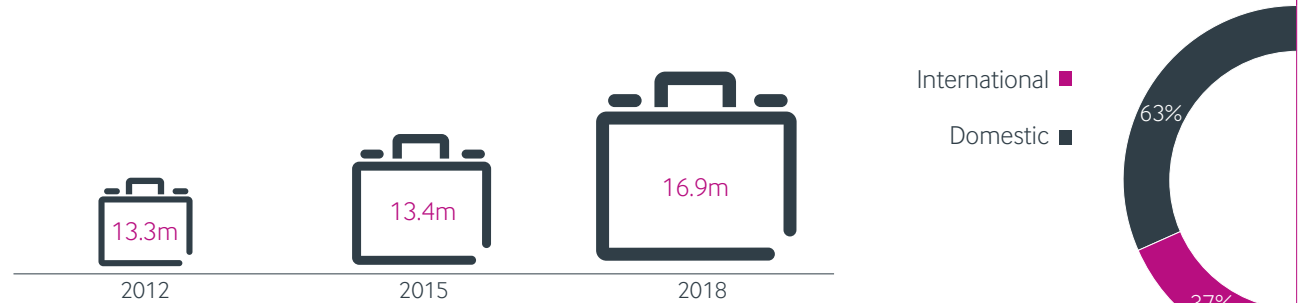
## DEMAND TRENDS

Edinburgh is the most visited UK destination after London

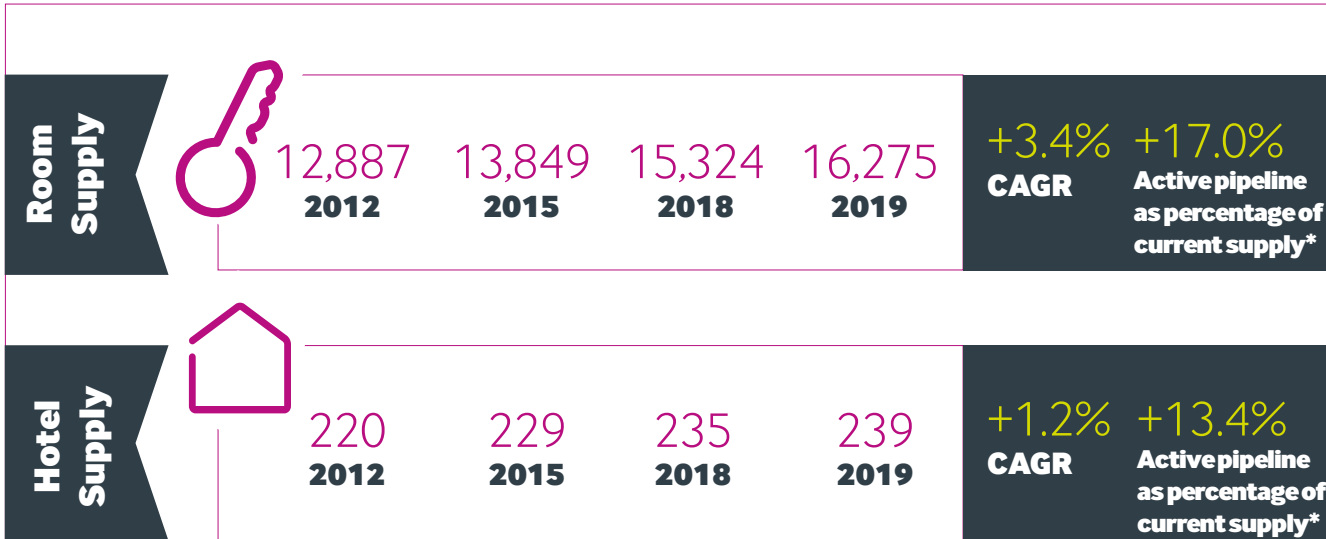
### 2019 REVPAR SEASONALITY



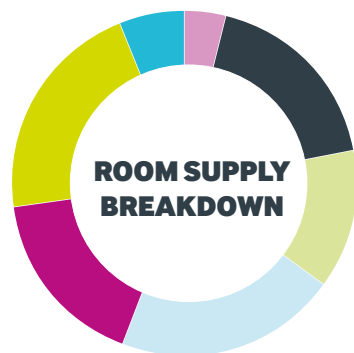
### TOTAL ANNUAL OVERNIGHTS



Overnights increased by a CAGR of 4.1% between 2012 and 2018



\* Pipeline includes hotels in "Under Construction" and "Final Planning" phases



- Luxury
- Upper Upscale
- Upscale
- Upper Midscale
- Midscale
- Economy
- Hostel

### CHRISTIE & CO'S COMMENTS

Edinburgh, the gateway to Scotland, has experienced an increasing appeal for several years, mostly driven by international visitors. The busy conference and festival calendar, historic buildings and financial institutions make the city a popular destination for both business and leisure visitors.

As a result, the market has attracted many investors leading to a 26% increase in supply since 2012, comprising mostly branded budget hotels and aparthotels.

Despite continuous supply additions, demand levels remain strong, with Edinburgh recording occupancy levels above 80% for the past five years. After double-digit RevPAR growth in 2017, 2018 growth was flat and 2019 performance shows a slight decrease as competition intensifies adding pressure on ADR and occupancy levels.

After a record transaction year in 2018 when several UK portfolios transacted, the market has seen a slow down in 2019 due to lack of available stock as well as some economic uncertainty.

The market is expecting moderate supply increase given the current pipeline and given the strong fundamentals, performance is expected to remain positive and investor appetite strong.

#### SELECTED FUTURE OPENINGS

Hotel	Opening Date	Rooms	Class
Premier Inn Edinburgh City Centre BHS Store	May-2020	133	Economy
Voco Edinburgh Haymarket	Jul-2020	150	Upscale
Premier Inn Haymarket 2	Aug-2020	196	Economy
Roomzzz Edinburgh	Aug-2020	73	Upper Midscale
Moxy Edinburgh Fountainbridge	Sept-2020	262	Upper Midscale

#### SELECTED LATEST TRANSACTIONS

Hotel	Date	Rooms	Price (£m)
Travelodge Haymarket	Aug-2019	73	9.5
Hilton Edinburgh Grosvenor	Jun-2019	184	17.5
Travelodge Edinburgh Central	Apr-2019	43	7.7
Princes Street Suites	Mar-2019	37	15.1
Atlas Hotel	Jan-2019	101	Undisclosed

# MANCHESTER



## KEY INFORMATION



**547,600**  
Population

**4.7%**  
Unemployment



**£24.53bn**  
Manchester GDP (2018)  
+3.4%/2017

**105.7**  
Competitiveness  
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### MAIN COMPANIES

- Co-Operative Group
- BBC
- Google
- John Lewis Partnership Plc
- Manchester Airport Group Plc

### MAJOR EVENTS

- UK ICCA ranking: 4th
- Park Life Festival
- Chinese New Year
- Manchester Day
- Manchester Pride

### DEMAND GENERATORS

- Manchester Central Convention Complex
- Manchester Arena
- The Lowry Museum
- Media City UK
- Old Trafford and Emirates Stadiums

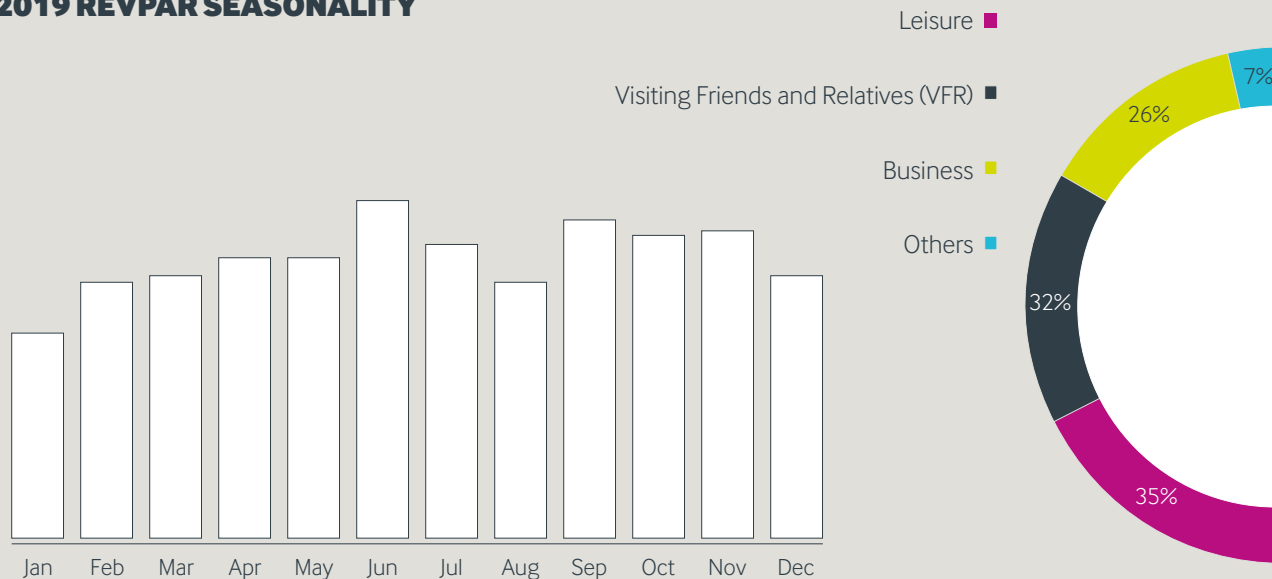
### DEVELOPMENT PROJECTS

- Manchester Airport
- North Campus University of Manchester
- NOMA, RedFern redevelopment
- Manchester Mayfield
- HS2 (Piccadilly Station)

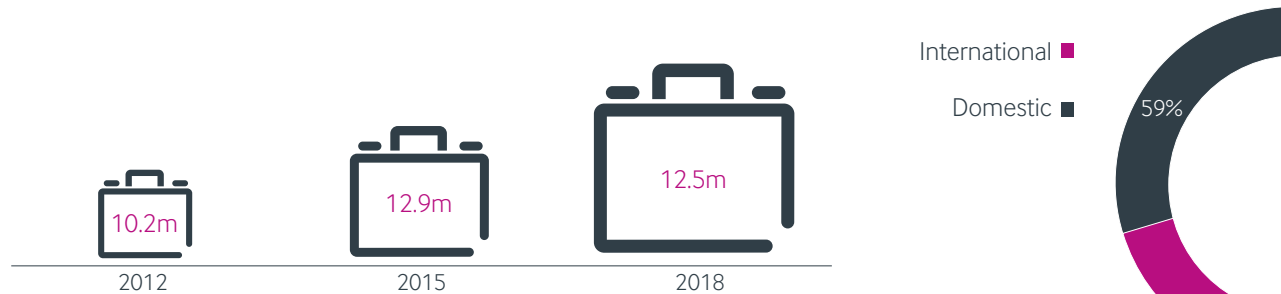
## DEMAND TRENDS

Manchester is the economic powerhouse of the North

### 2019 REVPAR SEASONALITY

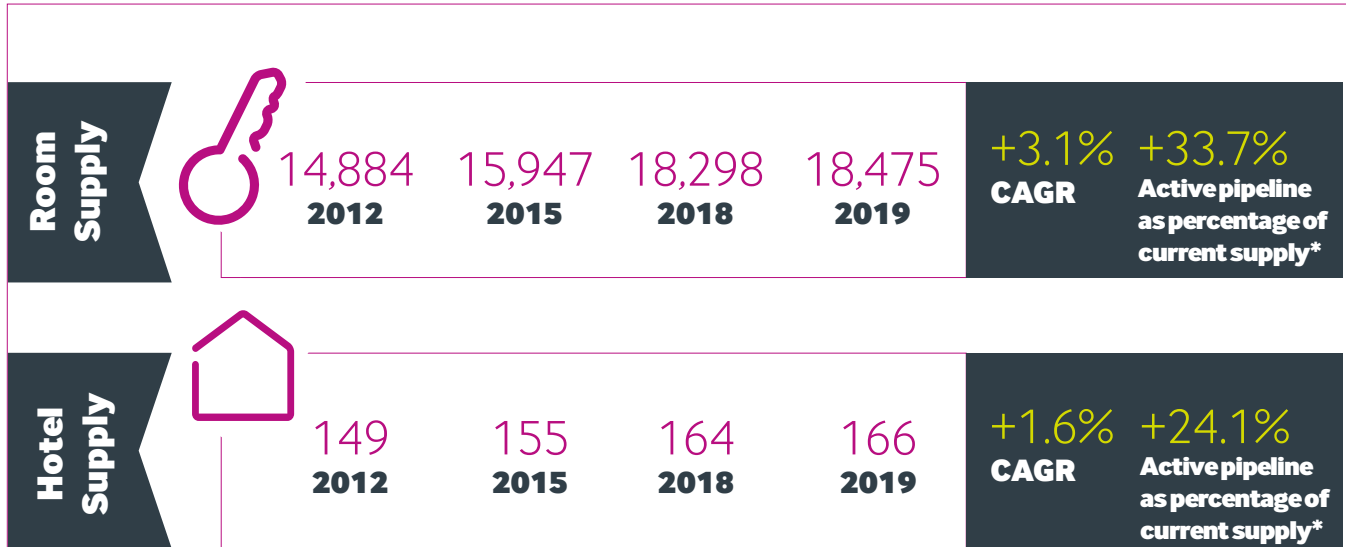


### TOTAL ANNUAL OVERNIGHTS

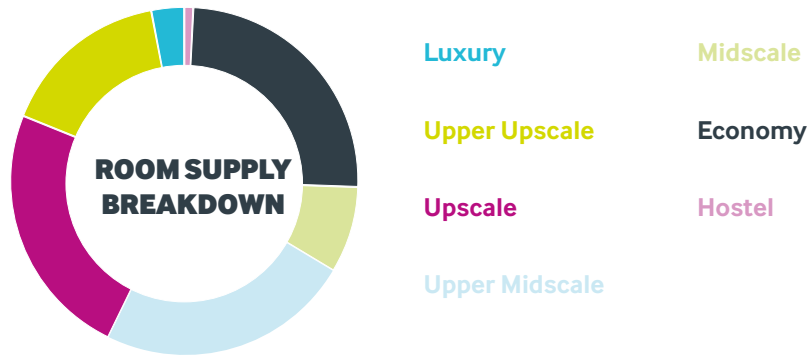


Tourism overnights increased by a CAGR of 3.5% between 2012 and 2018





\* Pipeline includes hotels in "Under Construction" and "Final Planning" phases



**CHRISTIE & CO'S COMMENTS**

Manchester is the third most popular UK destination after London and Edinburgh by number of overnight stays. Seasonality is mitigated by the many conferences, events, retail and sport events attracting leisure and corporate visitors all year round.

Since 2014 Manchester has recorded a significant amount of new supply and is now the largest market outside London (by room count). Despite continuous supply additions, performance levels saw moderate growth in RevPAR between 2013 and 2018. There was some minimal short-term impact as a result of the June 2017 terrorist attacks but the market proved to be very resilient. In 2019, RevPAR performance decreased by 5%, mostly ADR driven, as competition in the market intensifies with new hotels gaining market share.

2019 was a record year for transactions in Manchester, being the largest Regional UK market in terms of transactional volume, as several large single assets exchanged hands. Appetite from investors remains strong albeit with the background of hotel performance creating some concerns as supply additions are creating increasing pressure.

**SELECTED FUTURE OPENINGS**

Hotel	Opening Date	Rooms	Class
Leonardo Hotel Manchester	Sep-2020	275	Upscale
Malmaison Manchester	Mar-2021	70	Upper Upscale
Maldron Hotel Manchester	Jun-2021	278	Upscale
Moxy Manchester	Aug-2021	145	Upper Midscale
Motel One Manchester St Peter's Square	Sep-2021	330	Midscale

**SELECTED LATEST TRANSACTIONS**

Hotel	Date	Rooms	Price (£m)
DoubleTree by Hilton Manchester	Dec-2019	285	37.8
Holiday Inn Manchester City Centre	Oct-2019	297	70
Clayton Hotel	May-2019	329	62.5
Circle Square Hotel	Feb-2019	158	45
Hallmark Leyland Hotel	Feb-2019	93	Portfolio

# BIRMINGHAM



## KEY INFORMATION



**1,141,400**  
Population

**7.2%**  
Unemployment



**£31.90bn**  
Birmingham GDP (2018)  
+6.0%/2017

**92.5**  
Competitiveness  
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### MAIN COMPANIES

- National Express Group Plc
- J Sainsbury Plc
- Lloyds Bank Plc
- Kraft (Cadbury & Trebor)
- Asda

### MAJOR EVENTS

- UK ICCA ranking: 8th
- MADE Festival
- Conservative Party Conference (Biennial)
- Magical Lantern Festival
- Flatpack Festival

### DEMAND GENERATORS

- NEC
- ICC
- Jewellery Quarter
- Edgbaston Cricket Ground
- University of Birmingham

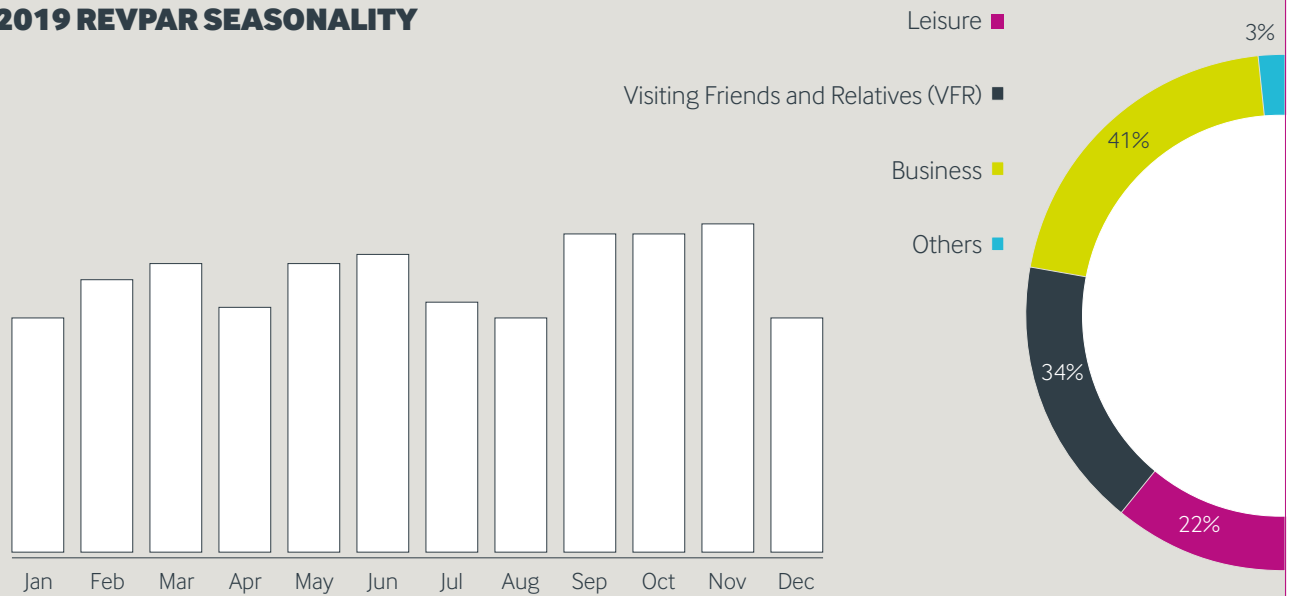
### DEVELOPMENT PROJECTS

- Paradise Square
- Smithfield Development
- The Big City Plan
- Eastside Locks
- HS2

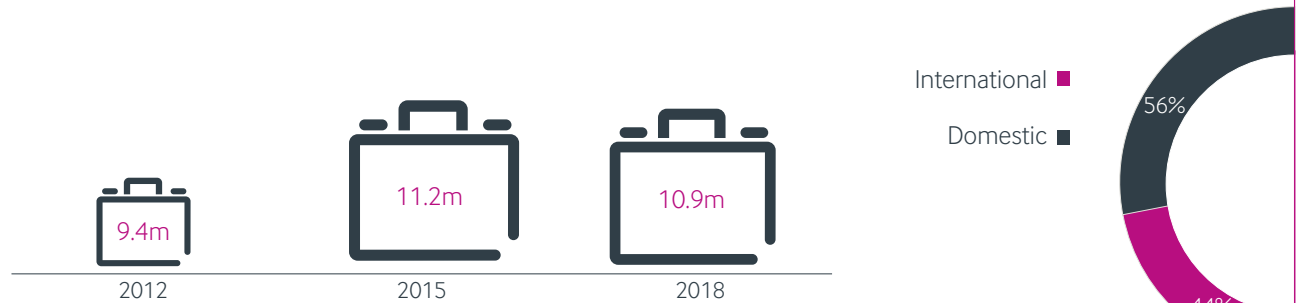
## DEMAND TRENDS

Balanced demand with limited seasonality

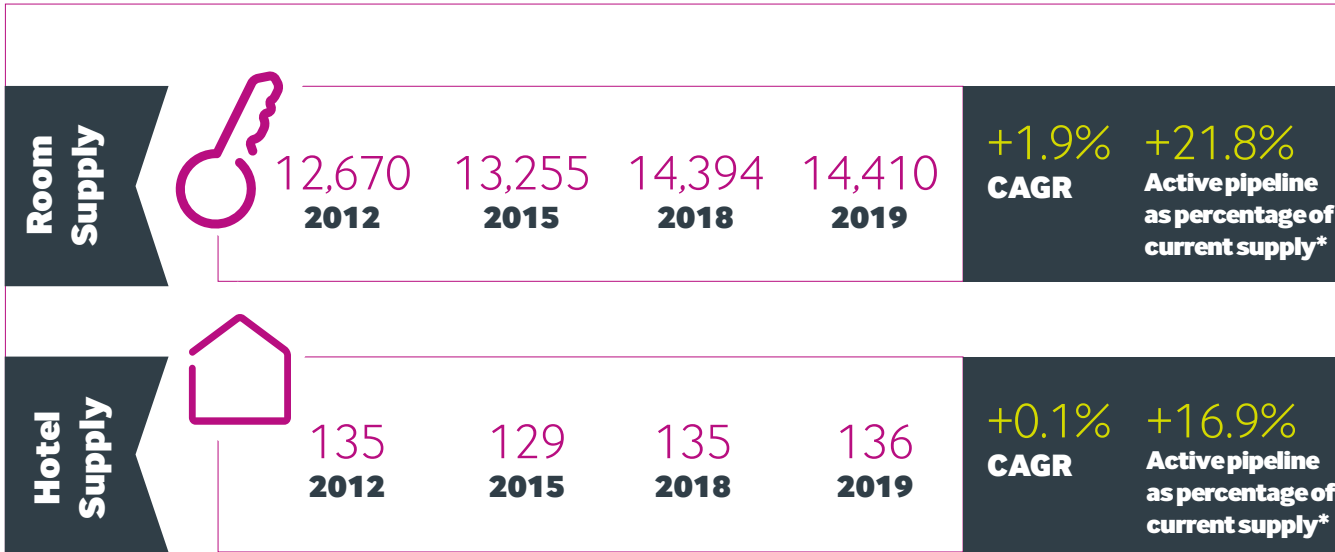
### 2019 REVPAR SEASONALITY



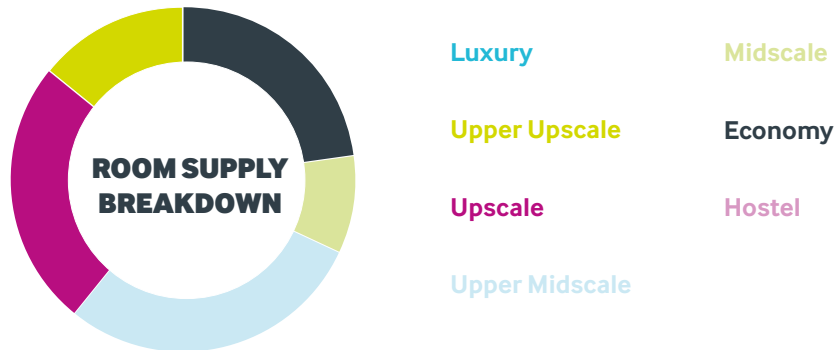
### TOTAL ANNUAL OVERNIGHTS



Tourism overnights increased by a CAGR of 2.4% between 2012 and 2018



\* Pipeline includes hotels in "Under Construction" and "Final Planning" phases



### CHRISTIE & CO'S COMMENTS

Birmingham is a popular conference destination due to its great connectivity by road, rail and air. Demand growth since 2012 has been driven by international visitors whereas domestic demand remained relatively flat.

Currently, hotels in the Upper Midscale class and below account for approximately 60% of the supply. After limited growth in 2014 and 2015, supply increased by 8.7% between 2015 and 2019. The size of the pipeline is relatively moderate compared to the other main UK cities and is composed of Upper Midscale and Upscale hotel rooms.

The market records occupancy levels that are constantly above 70% paired with a discounted ADR, in line with markets that rely on negotiated rates driven by business demand. Whilst the ADR levels are some of the lowest from the six cities analysed, it also presents the least year-on-year fluctuations, proof of a stable market with strong demand.

In terms of transactions, the market recorded its lowest volume since 2013, with the majority of transactional evidence being made of portfolio sales. However, there have been a number of development sites transacting in the market indicating strong hotel development interest.

The outlook for Birmingham is positive, with demand expected to be driven by the nearby city of Coventry being City of Culture 2021 and the city hosting the Commonwealth Games in 2022.

#### SELECTED FUTURE OPENINGS

Hotel	Opening Date	Rooms	Class
Moxy Birmingham NEC	Jan-2020	224	Upper Midscale
aloft Eastside Locks	Apr-2020	195	Upscale
Unscripted Central Hall	Dec-2020	147	Upper Upscale
Bloc Hotel Grand Central	Sept-2021	238	Economy
NYX Hotel By Leonardo Hotels	Sept-2021	261	Upper Midscale

#### SELECTED LATEST TRANSACTIONS

Hotel	Date	Rooms	Price (£m)
Holiday Inn Birmingham Airport	Aug-2019	241	33.0
Hallmark Birmingham City	Feb-2019	135	Portfolio
Hilton Garden Inn Birmingham Airport	Sep-2018	178	31.0
The Grand	Jul-2018	180	Portfolio
Crowne Plaza Birmingham NEC	Apr-2018	242	Portfolio

# GLASGOW



## KEY INFORMATION



**626,400**  
Population

**5.5%**  
Unemployment



**£22.51bn**  
Glasgow GDP (2018)  
+3.9%/2017

**92.5**  
Competitiveness  
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### MAIN COMPANIES

- Barclays Wealth
- Morgan Stanley
- JP Morgan
- Clydesdale Bank
- Scottish Power

### MAJOR EVENTS

- UK ICCA ranking: 3rd
- Glasgow Film Festival
- World Curling Championship
- UEFA Euro 2020
- UCI Cycling World Championships (2023)

### DEMAND GENERATORS

- SSE Hydro Arena
- Scottish Exhibition & Conference Centre (SECC)
- (IFSD) International Financial Services District
- Queen Elizabeth University Hospital

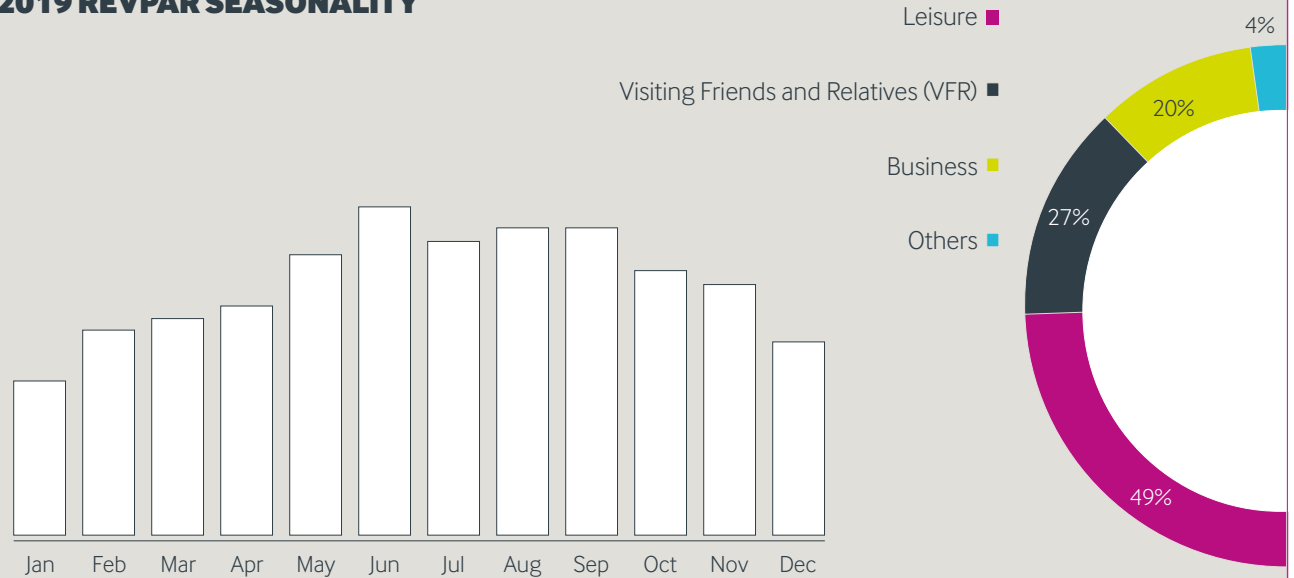
### DEVELOPMENT PROJECTS

- Glasgow Harbour Scheme (phased)
- Clyde Waterfront & West End Innovation (2025)
- Airport Development
- HS2

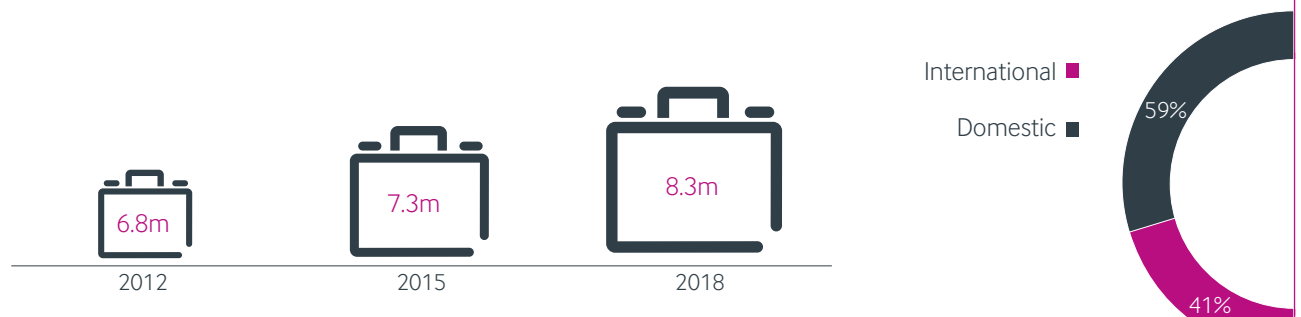
## DEMAND TRENDS

Growing popularity of Scotland's largest city

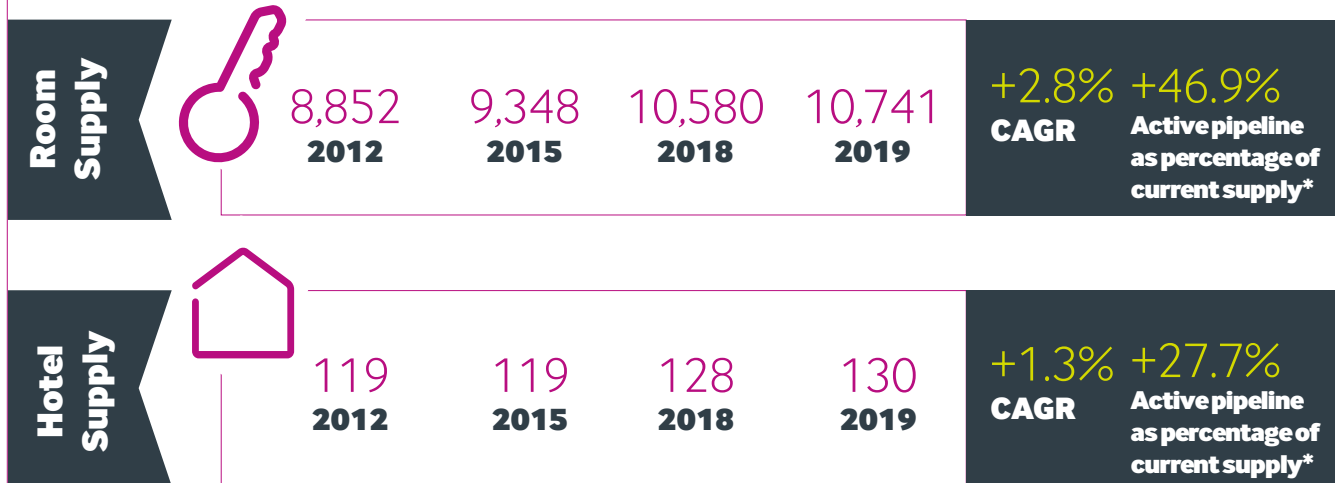
### 2019 REVPAR SEASONALITY



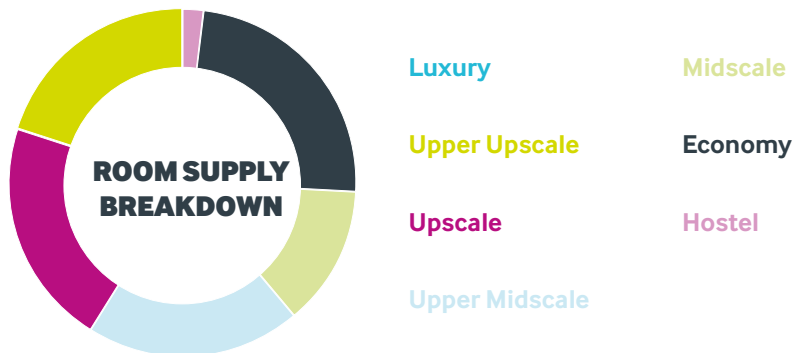
### TOTAL ANNUAL OVERNIGHTS



Tourism overnights increased by a CAGR of 3.1% between 2012 and 2018



\* Pipeline includes hotels in "Under Construction" and "Final Planning" phases



### CHRISTIE & CO'S COMMENTS

Glasgow's international overnights surpassed domestic visitation for the first time in 2017. A strong North American marketing campaign to increase visitors from across the ocean has proven to be effective, with American visitors increasing by approximately 40% in 2017. Glasgow is becoming a strong tourist destination promoting a diverse events offering throughout the year as well as benefiting from strong commercial activity and a developing corporate environment.

After several years of limited supply growth, an impressive 1,000 new rooms opened in 2018. With the second largest pipelines relative to current supply (c. 4,900 rooms) in the UK, KPIs and profitability will be put under pressure.

Following five years of strong growth and a record ADR level in 2018, 2019 saw an 8.8% decrease in RevPAR as supply additions impacted both occupancy and ADR.

After a record transactional volume in 2018 when several large assets transacted as part of portfolios, 2019 returned to more normal levels with transaction volume being led by single assets.

Glasgow remains one of the main tourism destinations in the UK. However, new supply has started to impact performance negatively and is expected to continue until the market absorbs the newly-opened hotels and the coming pipeline.

#### SELECTED FUTURE OPENINGS

Hotel	Opening Date	Rooms	Class
Yotel Glasgow	Apr-2020	257	Economy
Clayton Hotel	Sep-2020	294	Upscale
Moxy Glasgow	Sep-2020	243	Upper Midscale
TRIBE Clyde Street	Sep-2020	290	Midscale
The Maldron Glasgow	May-2021	300	Upscale

#### SELECTED LATEST TRANSACTIONS

Hotel	Date	Rooms	Price (£m)
Erskine Bridge Hotel	Feb-2020	177	5.2
AC Marriott George Square	Dec-2019	245	19.3
Best Western City Hotel	Oct-2019	52	Undisclosed
The Maldron Glasgow	Jul-2019	300	39.7
Travelodge Glasgow Govan	Mar-2019	60	5.2





## KEY INFORMATION



**463,300**  
Population

**3.8%**  
Unemployment



**£15.95bn**  
Bristol GDP (2018)  
-1.4%/2017

**106.0**  
Competitiveness  
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### MAIN COMPANIES

- ALD Automotive
- Airbus
- Hargreaves Lansdown (Financial Services)
- Rolls-Royce
- Computershare (IT)

### MAJOR EVENTS

- UK ICCA ranking: 9th
- Bristol International Balloon Fiesta
- UpFest (Urban Paint Festival)
- Bristol Jazz and Blues Festival

### DEMAND GENERATORS

- University of Bristol
- Bristol Museum and Art Gallery
- The Bristol Hippodrome
- Bristol Cathedral
- Ashton Gate Stadium

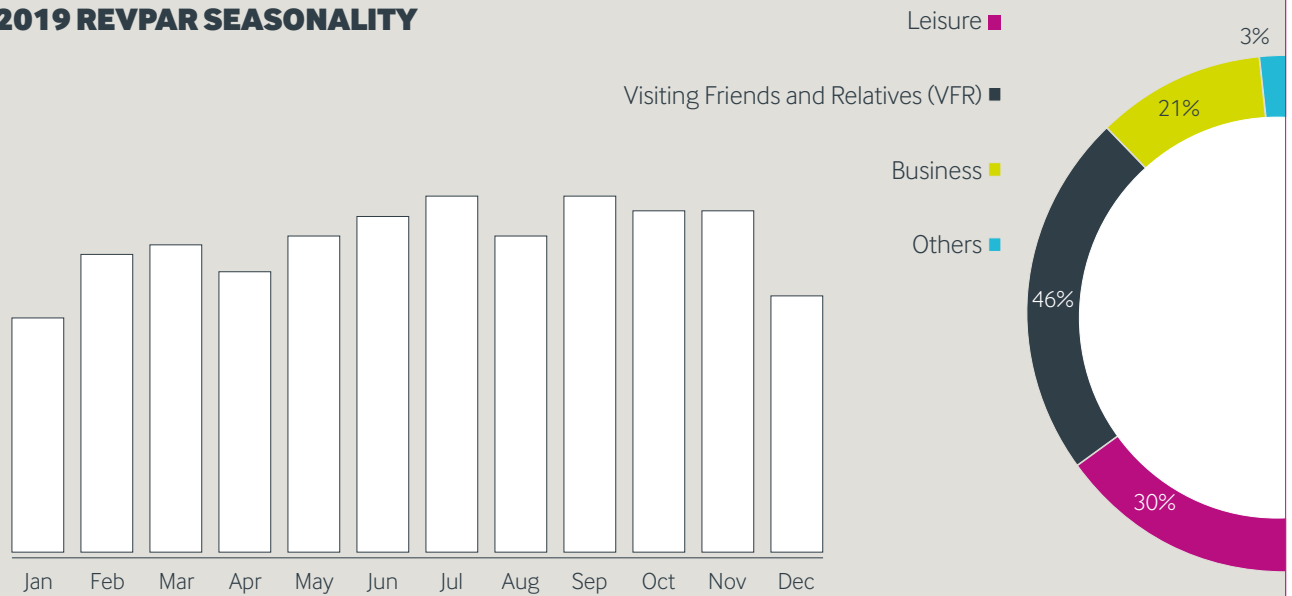
### DEVELOPMENT PROJECTS

- YTL Arena Bristol
- Temple Quay North
- Temple Quarter Enterprise Zone
- Temple Island
- Redcliff Quarter

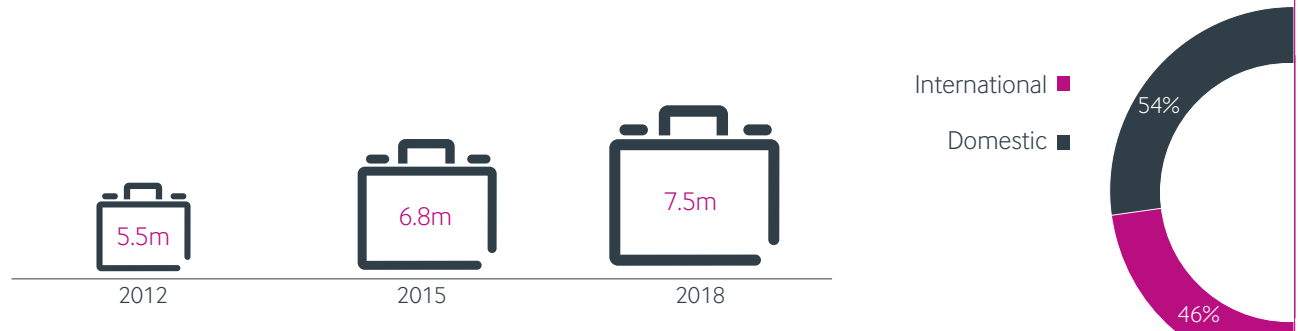
## DEMAND TRENDS

Increasingly attractive market for tourists

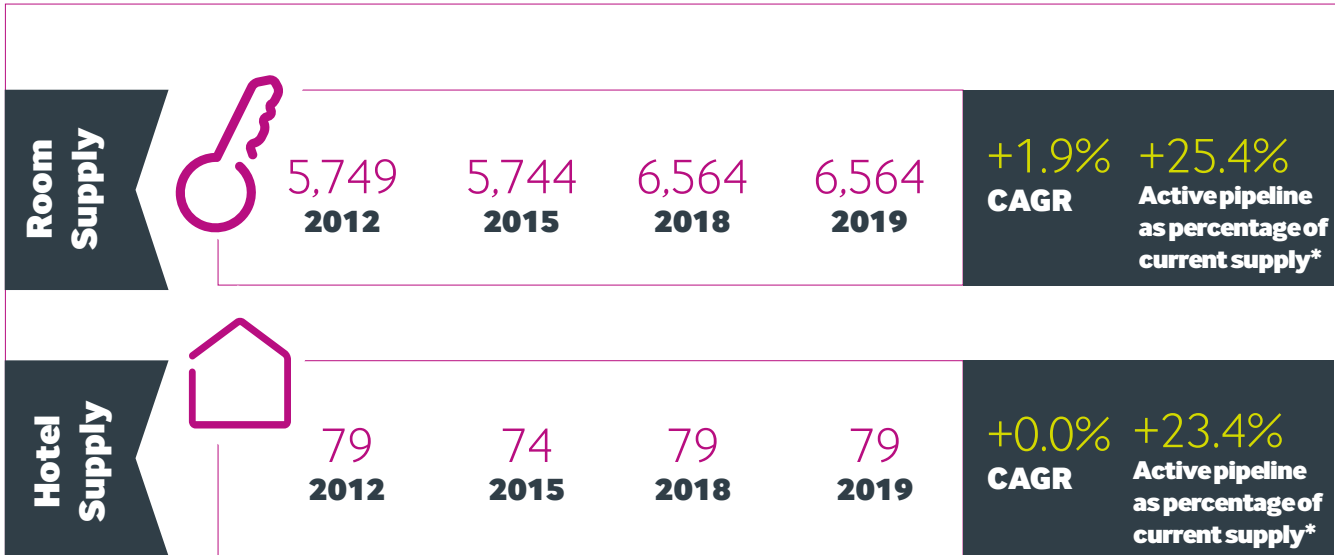
### 2019 REVPAR SEASONALITY



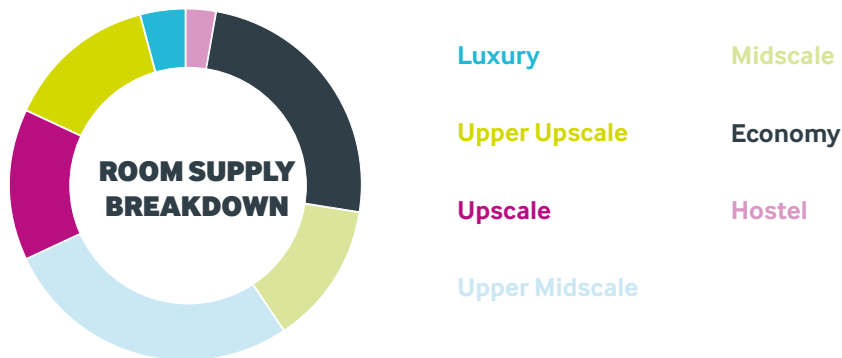
### TOTAL ANNUAL OVERNIGHTS



Tourism overnights increased by a CAGR of 5.3% between 2012 and 2018



\* Pipeline includes hotels in "Under Construction" and "Final Planning" phases



**SELECTED FUTURE OPENINGS**

Hotel	Opening Date	Rooms	Class
Travelodge Bristol Severnside	Nov-2020	81	Economy
Jurys Inn Bristol	Nov-2020	200	Upper Midscale
Cribbs Lodge Hotel	Jan-2021	123	Upper Midscale
Moxy Bristol Downtown	Feb-2021	220	Upper Midscale
Clayton Hotel Bristol	Mar-2021	255	Upscale

**SELECTED LATEST TRANSACTIONS**

Hotel	Date	Rooms	Price (£m)
Travelodge Central Park	Dec-2019	81	8.5
Hilton Garden Inn Bristol	Dec-2019	167	24.1
De Vere Tortworth Court	Oct-2018	201	20.6
Premier Inn Bristol South	Oct-2018	89	3.6
DoubleTree by Hilton Bristol North	Jul-2018	201	10.9

**CHRISTIE & CO'S COMMENTS**

Since 2015, international overnights have outweighed domestic visitation capitalising on the international exposure driven by the Rugby World Cup taking place in Cardiff. The Universities also play a key role in driving tourist demand as families and friends visit its students.

Supply decreased between 2012 and 2015 when small independent properties closed amid increased competition. Since then, the inventory has been replaced by new, branded properties. Half of the pipeline is made up of Upper Midscale hotels such as Moxy.

After double-digit RevPAR growth in 2014 and 2015, the market has been relatively unstable with no clear growth trajectory. After a decrease in RevPAR in 2018, 2019 performance was back on an upward trend, finishing the year 1.6% above 2018 RevPAR levels.

2015 was a record year for Bristol transactions as a large number of properties transacted as part of distressed portfolios. 2018 represented another peak of activity led by portfolio sales, followed by a slow 2019, as only two assets transacted in the market. It is worth noting that international investment has intensified in the market with interest from Asian investors and continental Europe.

The outlook for Bristol is positive, supported by growing popularity from domestic and international visitors and a reasonable pipeline. Furthermore, Bristol is the largest UK city without an arena-style venue. Once completed in 2023, it is expected to drive significant levels of demand.

# LIVERPOOL



## KEY INFORMATION



**494,800**  
Population

**3.9%**  
Unemployment



**£14.85bn**  
Liverpool GDP (2018)  
+4.2%/2017

**90.5**  
Competitiveness  
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### MAIN COMPANIES

- Shop Direct Ltd
- Bibby Line Group Ltd
- T.J. Morris Ltd
- Matalan Retail Ltd
- BPS Development Ltd

### MAJOR EVENTS

- UK ICCA ranking: 6th
- The Grand National at Aintree
- Liverpool Biennial Festival of Contemporary Art
- Liverpool's Dream Giants

### DEMAND GENERATORS

- ACC Liverpool (Convention Centre)
- Liverpool Port and Cruise Terminal
- M&S Bank Arena
- The Beatles Story
- The Tate Liverpool

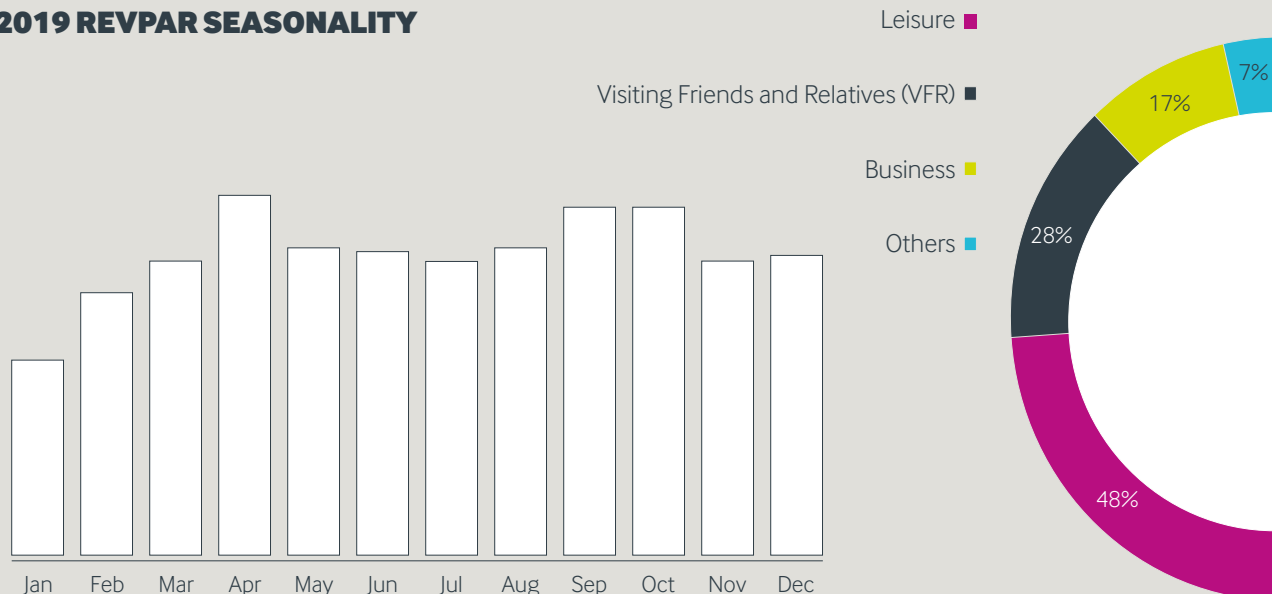
### DEVELOPMENT PROJECTS

- New China Town (2019)
- Liverpool Waters (2025)
- Airport Development (2030)
- Wirral Waters
- Liverpool Triple Tower
- Baltic Triangle

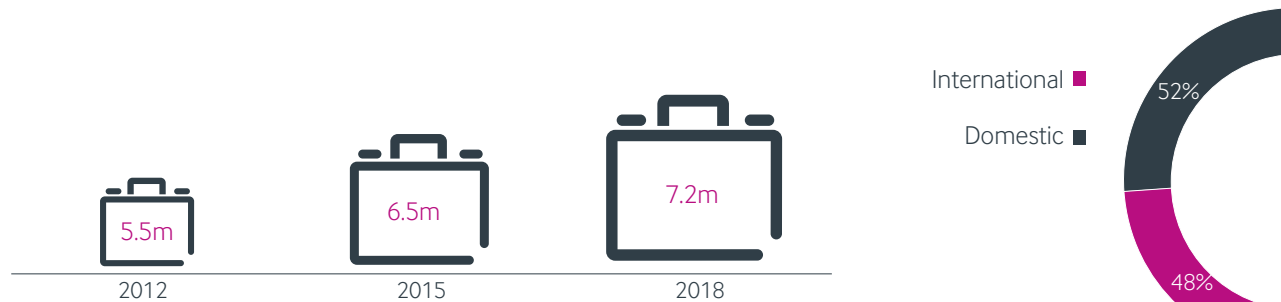
## DEMAND TRENDS

The UK's largest transatlantic port

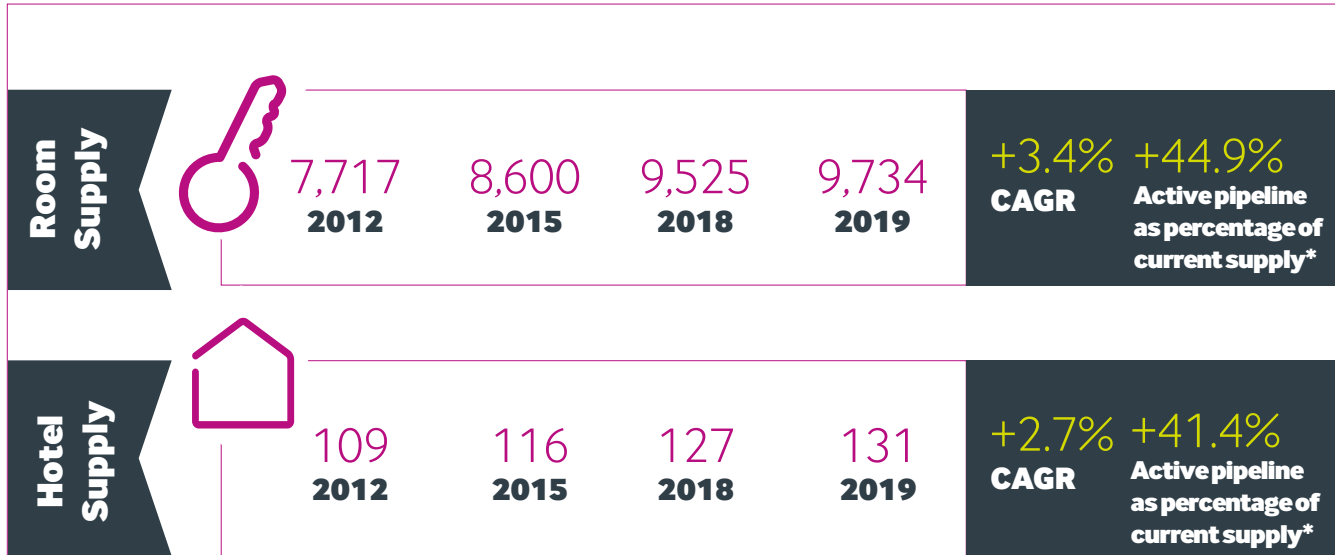
### 2019 REVPAR SEASONALITY



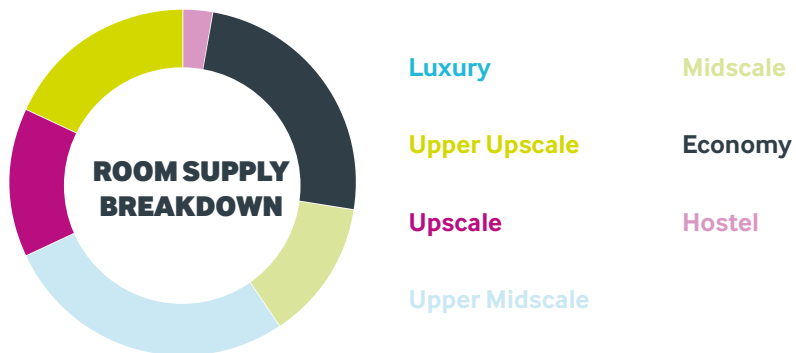
### TOTAL ANNUAL OVERNIGHTS



Overnights increased by a CAGR of 4.6% between 2012 and 2018



\* Pipeline includes hotels in "Under Construction" and "Final Planning" phases



### CHRISTIE & CO'S COMMENTS

Historically a leisure destination, business visitation in Liverpool has increased in recent years driven by the opening of the ACC in 2008 and the Exhibition Centre in 2015. The city benefits from a number of attractions and events that have led to growth in domestic and international overnights.

The city has seen substantial additions to supply in the past five years as regeneration schemes across the city created opportunities for new entrants in the market. Almost 600 rooms were opened in 2018 alone as new concepts replace the outdated supply.

Both occupancy and ADR have been on an upward trend since 2013 resulting in Liverpool climbing from the 13th highest RevPAR in the UK in 2013 to 5th in 2018. 2019 showed a slight decrease, albeit on the back of a 7% RevPAR growth in 2018.

2018 was a record year for transactions in Liverpool predominately driven by portfolio acquisitions. In comparison, 2019 was a modest year with only two properties changing hands as part of a portfolio. However, investor interest in conversions and redevelopment of existing properties remains strong.

The next two years are expected to be challenging for RevPAR growth as new supply enters the market (c. 860 and 500 rooms in 2020 and 2021 respectively) and competition within a relatively small market intensifies.

#### SELECTED FUTURE OPENINGS

Hotel	Opening Date	Rooms	Class
Roomzzz Liverpool	Mar-2020	105	Upper Midscale
Inside by Melia Liverpool	July-2020	207	Upscale
Moxy Liverpool City Centre	Nov-2020	153	Upper Midscale
Hilton Garden Inn	July-2021	108	Upscale
Novotel Paddington Village	Aug-2021	221	Upscale

#### SELECTED LATEST TRANSACTIONS

Hotel	Date	Rooms	Price (£m)
Hallmark Liverpool Hotel	Feb-2019	41	Portfolio
Hallmark Liverpool Hotel South	Feb-2019	81	Portfolio
Staycity Corn Exchange	Dec-2018	212	22.8
Travelodge Liverpool	Nov-2018	105	11.1
Mercure St Helens	Jul-2018	84	3.1
Martins Bank	Jul-2018	227	47.2



- Understanding Challenges and Strategic Planning
- Market Entrance Studies and Business Plan Reviews
- Industry Analysis and Market Intelligence Studies
  - Development Advice and Feasibility Studies



- Acquisition Support
- Acquisition Target Search and Site Identification
  - Buyer Due Diligence and Pricing Advice



- Strategic Repositioning
- Identifying Performance Improvements
  - Independent Business Reviews
  - KPI Development and Benchmarking
  - Rent and Contract Advice
  - Operator Search & Selection



- Owner and Operator Advice
- Fully RICS "Red Book" and IVSC Compliant Valuations
  - Rent Review Negotiation
  - Expert Witness and Litigation Support
- Identifying Market Trends & Value Curves
  - Strategic Disposals

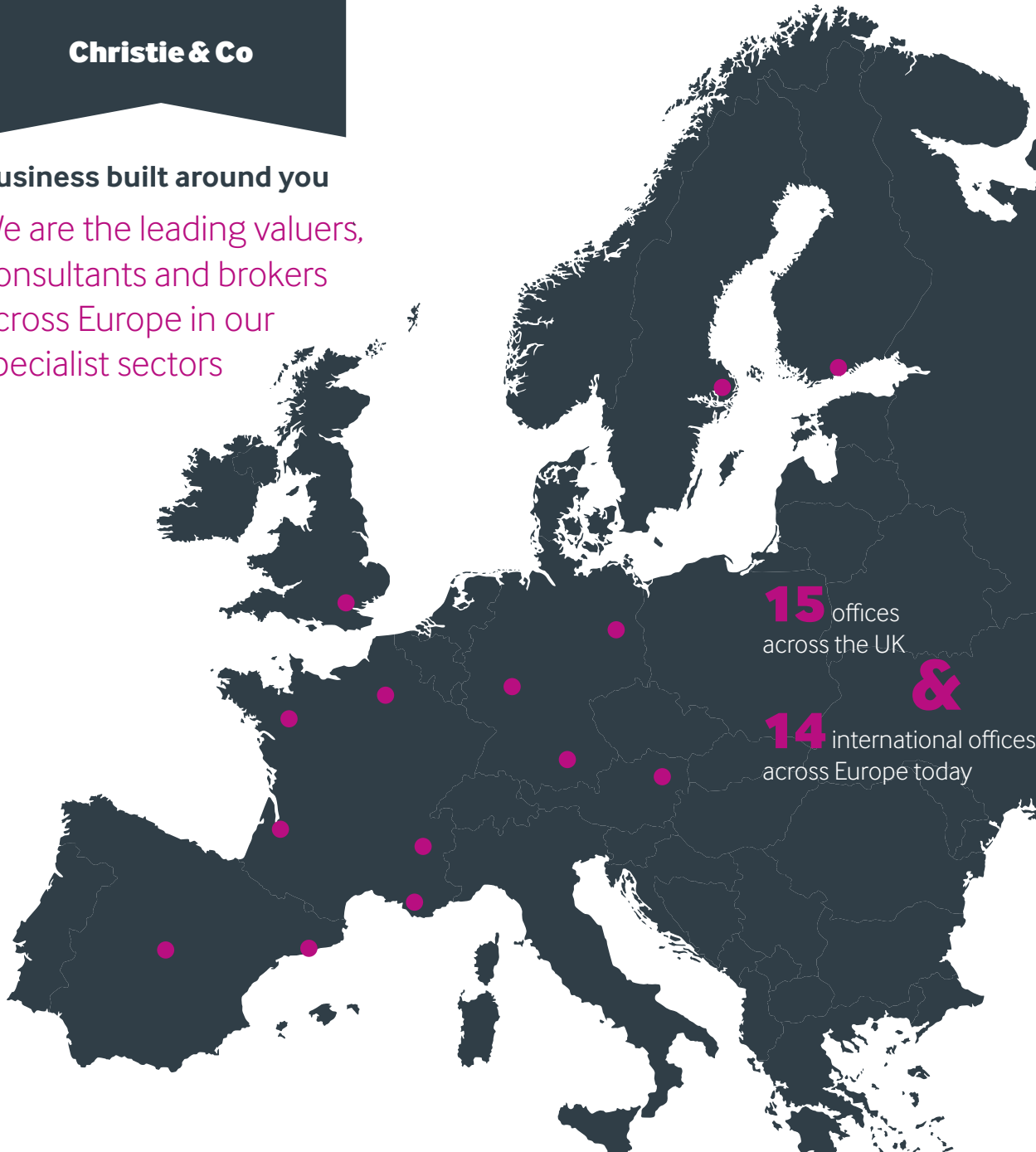


- Achieving a Successful Exit at the Best Possible Price
  - Vendor Due Dilligence
- Marketing, Sales and PR Strategy
  - Route-to-value Planning

## Christie & Co

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We are the leading valuers, consultants and brokers across Europe in our specialist sectors



85  
Years of Experience



29  
European Offices



120  
Sector Specialists



450  
Valuations per Year



550+  
Current Hotel Sale Instructions

