

JLL Advises On The £18 Million Sale Of Holiday Inn Express Edinburgh City Centre

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JLL's Hotels and Hospitality Group has advised on the sale of the Holiday Inn Express Edinburgh City Centre, which has been sold for a sum of £17.725 million to International Hotel Properties Limited.

The Grade B listed building, formerly owned by EDC Hotels, consists of 161 limited service hotel rooms and has planning permission granted for a 20 bedroom extension at the rear of the property.

International Hotel Properties Limited's purchase marks IHL's continued growth and investment into the European hotel sector and is the business's ninth hotel purchase since August 2015. This property adds a further 161 hotel bedrooms and takes IHL's portfolio to nine hotels with a total of 1,135 bedrooms.

IHL's CEO, Jon Colley commented 'This is a high quality asset in the most stable hotel market in the UK, outside of London, and is an excellent addition to IHL's growing portfolio. The hotel consistently trades at a very high occupancy and is a mature stable business having been open for over 12 years. The hotel also has the potential for the addition of more hotel rooms, which management are exploring.'

'The purchase underpins our investment strategy and business plan of investing in good quality hotels in strong locations with international brands that have the potential to deliver consistent cash returns to shareholders'.

IHL's CFO, David Hart added 'The acquisition is value accretive to IHL and will result in a positive impact on our distributable earnings. IHL is well on course to meet its strategic investment objectives as set out in our pre-listing statement.'

Kerr Young, Director, JLL's Hotels and Hospitality Group said: 'This was an excellent opportunity to acquire an established hotel in a strong market. We are delighted to have worked with FRP Advisory on the sale of the business.'

Iain Fraser, Partner, FRP Advisory and joint administrator of European Development Company (EDC), said: 'We are delighted to have secured the sale of the Edinburgh Holiday Inn Express to IHL, and wish the company every success with the addition of this busy hotel to their portfolio. The deal secures the future of an important hotel in the Edinburgh hospitality market, together with a significant number of jobs. There is also the prospect of further investment and extra rooms being added, which is also encouraging.'

He added: 'We are continuing to operate the two hotels in Aberdeen (Holiday Inn, Westhill and Holiday Inn Express, Chapel Street), and will shortly be marketing these businesses for sale. Trade has been firm over the festive period and the administration of EDC represents a rare opportunity to acquire high quality branded hotels in Aberdeen close to numerous demand generators. We would therefore encourage interested parties to contact the Aberdeen office of FRP Advisory as soon as possible.'

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