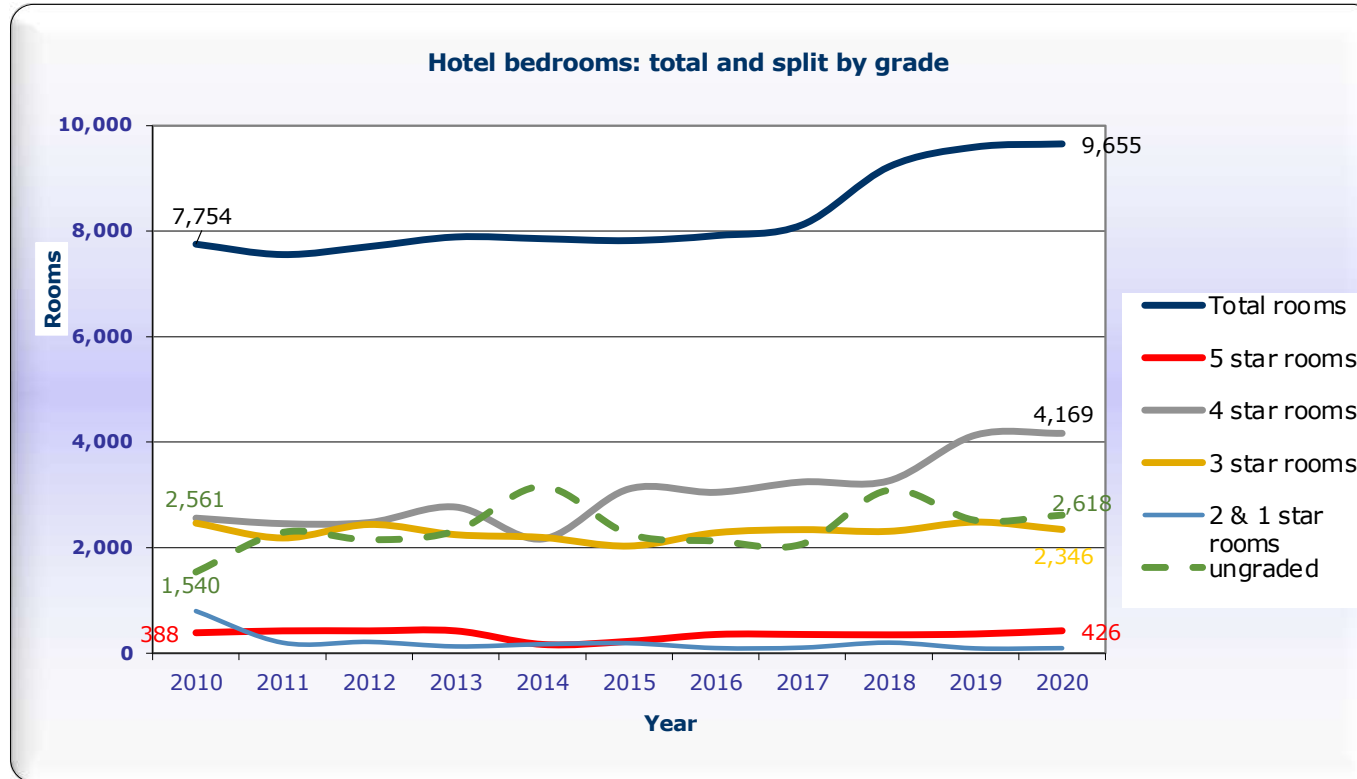


Success Story

Hotel sector growth in the pre-pandemic world



A decade of growth – hotel bedroom supply

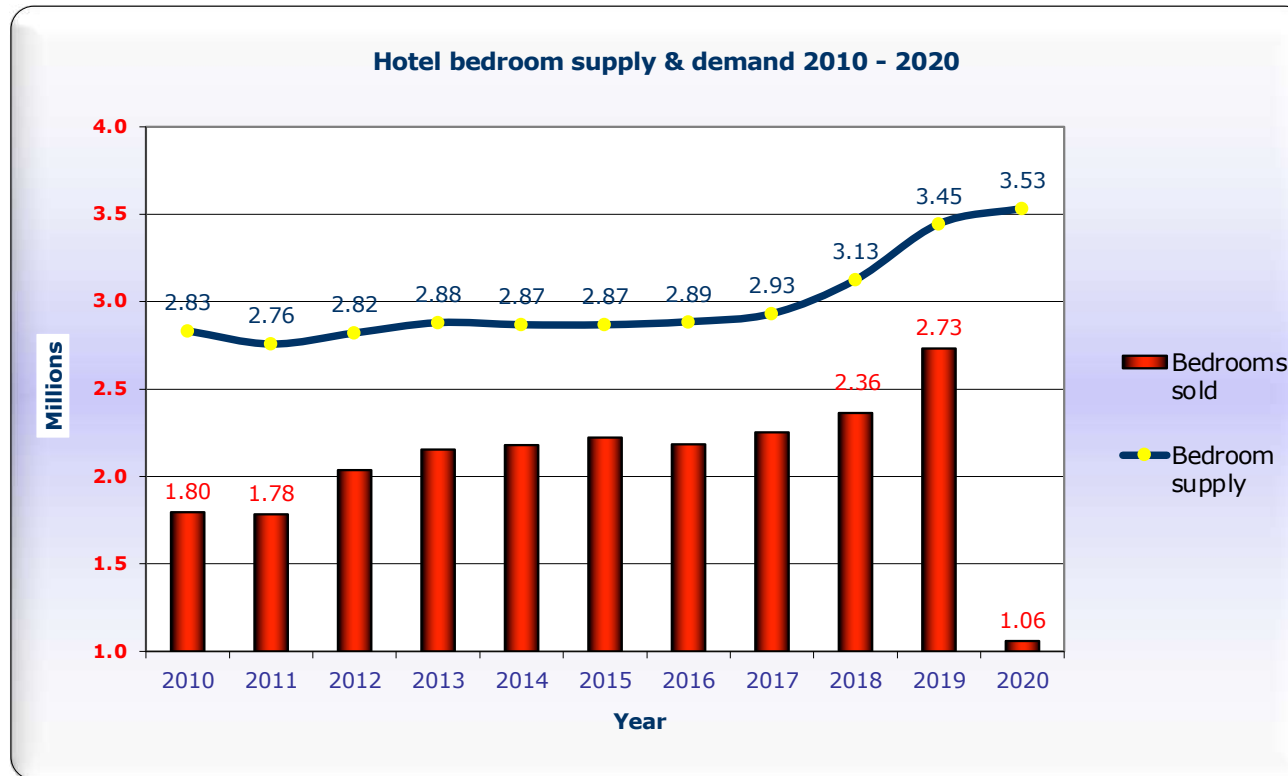


Supply headlines



- **2010: 138 hotels/7,750 rooms**
- **supply side largely constant for 7 yrs**
- **...large increase in 2018**
- **2020: 146 hotels/9,650 rooms**
- **+1,900 rooms (24%)**
- **growth mostly at 4 star**

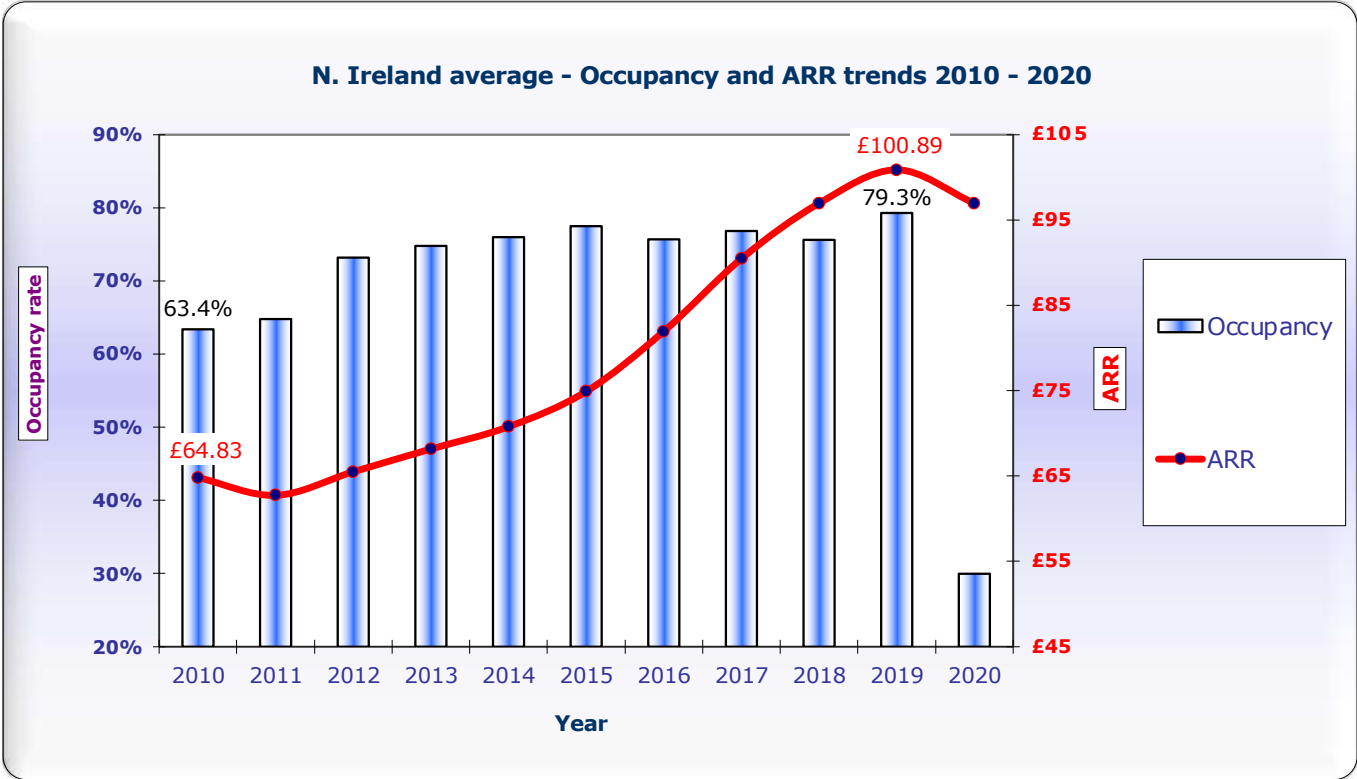
Bedroom absolute supply & demand



Room supply and demand



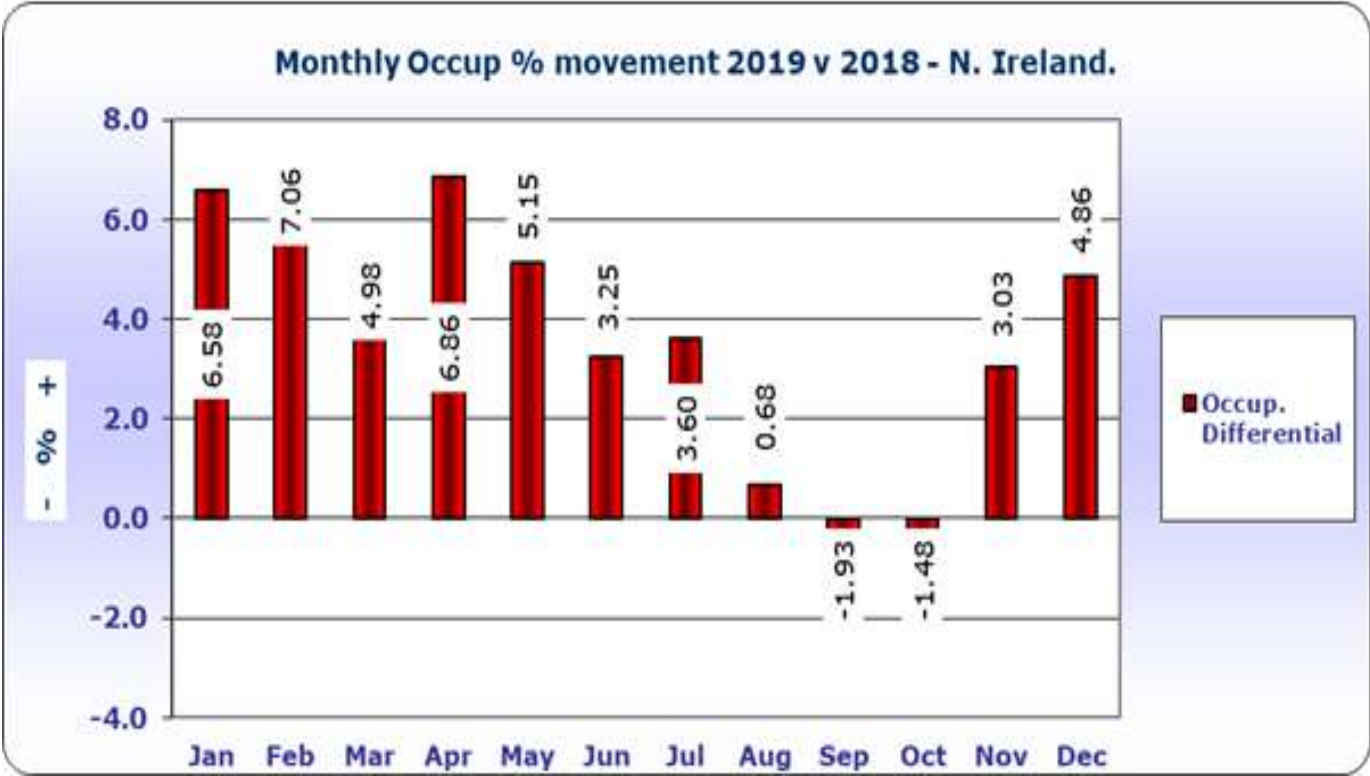
Occupancy & ARR



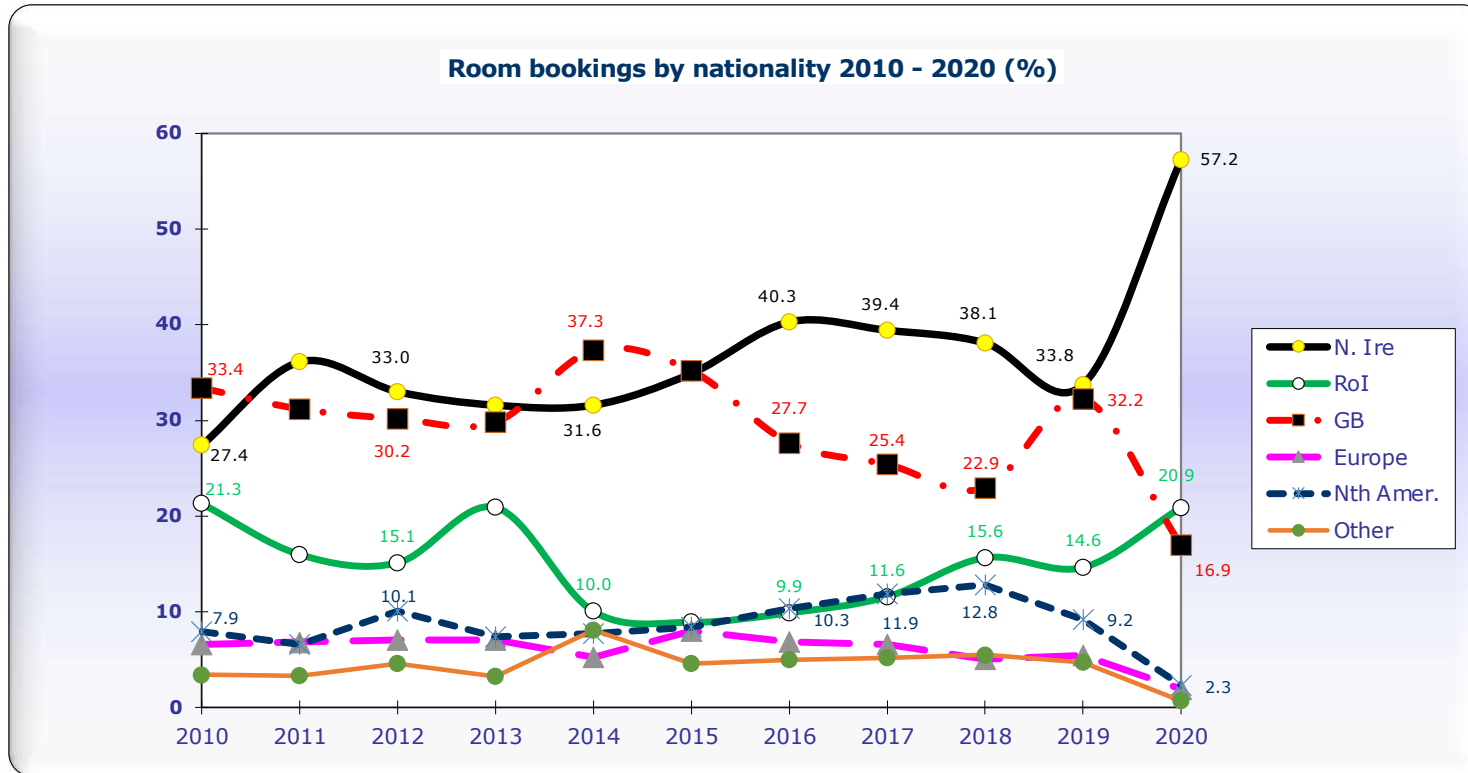
Occupancy & ARR



2019: The Open - a small part of our success



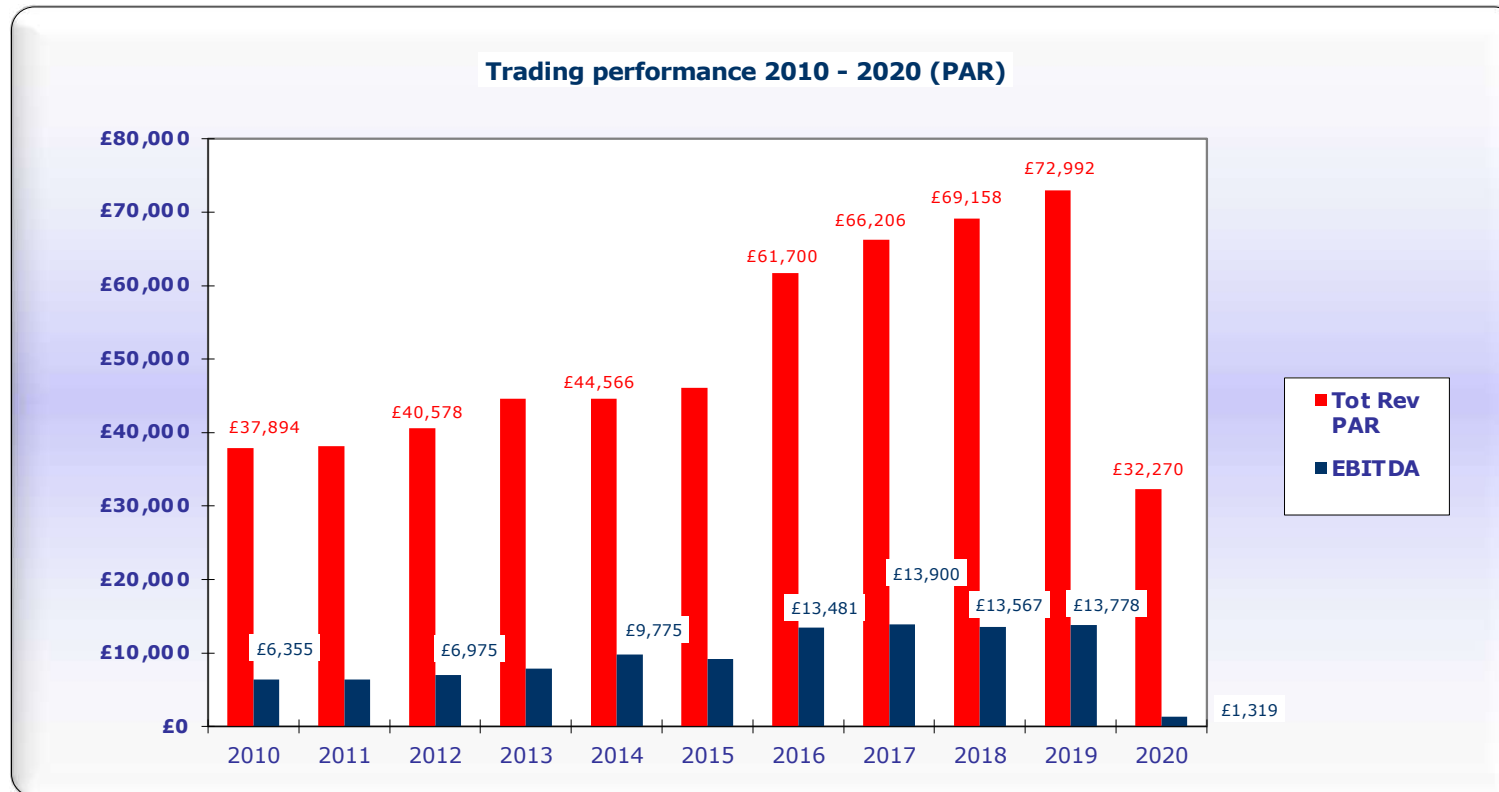
Nationality of guests



Nationality of visitors



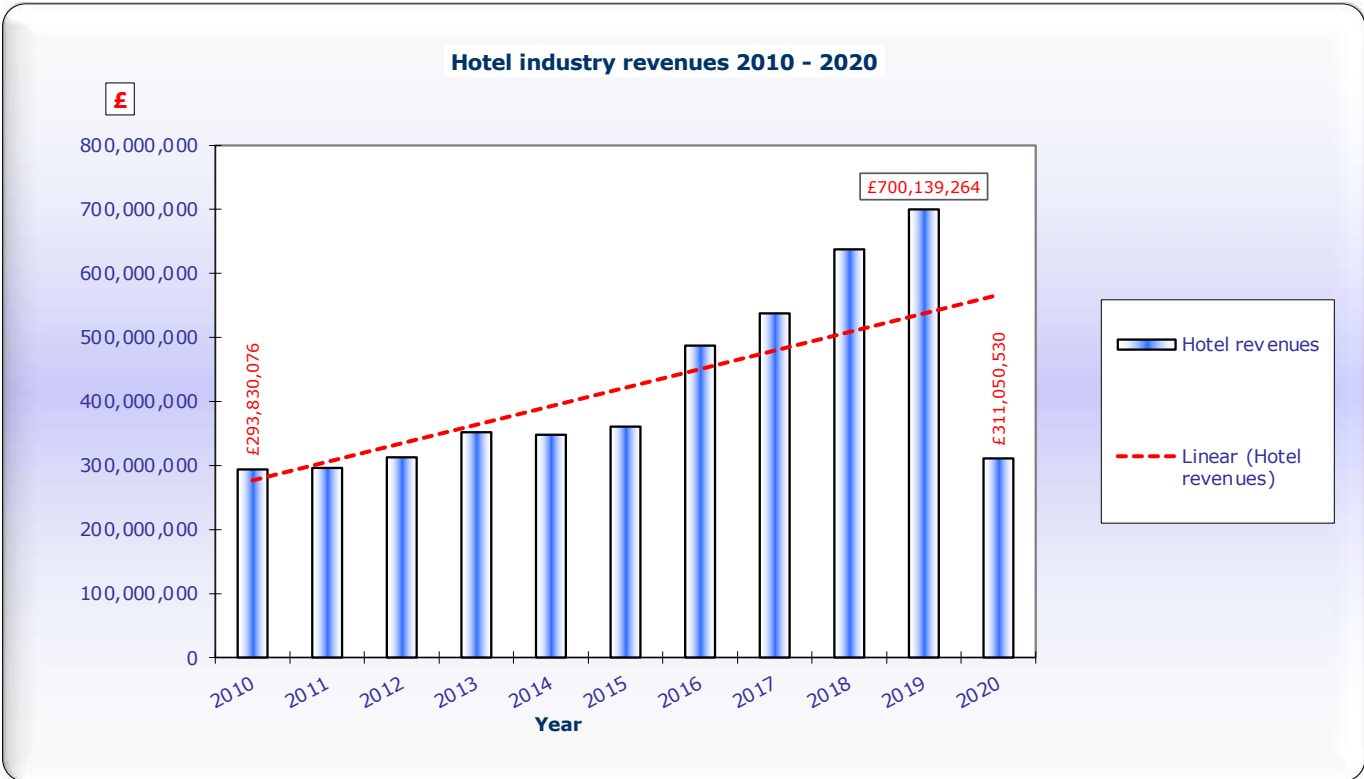
Trading performance



Trading performance



Spending in hotels



Spending in hotels



- **2019 v 2010: +138%**
- **payroll costs in 2019: £254m**
- **direct purchases 2019: £313m**
- **Net VAT 2019: £75m**
- **could 2021 have broken £1bn?**