RESEARCH

Knight Frank

UK HOTEL
DEVELOPMENT OPPORTUNITIES **2017**

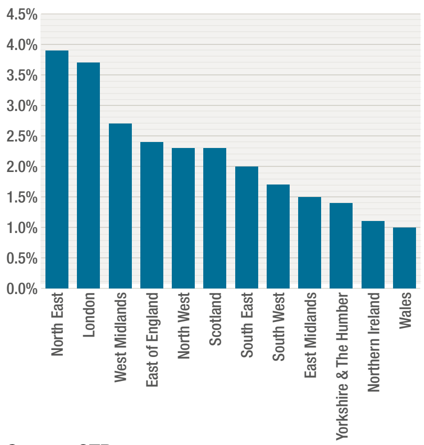
HIGHLIGHTS

UK hotel supply grew by 2.7% in 2016 with a third of all new supply found in London. The Capital was boosted by 5,000 new hotel rooms.

Bath, Brighton, Edinburgh, Cambridge and Belfast rank as the Top 5 cities in Knight Frank's inaugural UK Hotel Development Index.

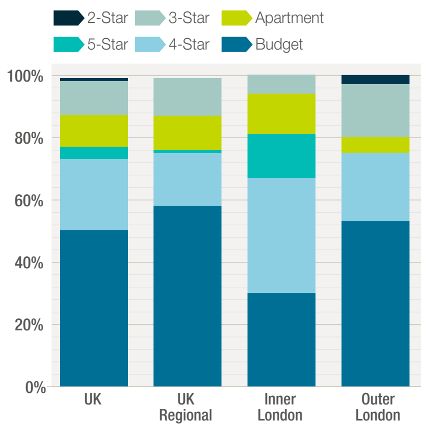
The budget hotel sector accounted for 50% of all new UK hotel supply in 2016. It now represents a quarter of the UK's total hotel supply.

FIGURE 1
Compound annual average growth in hotel bedroom supply, by region
2010-2016



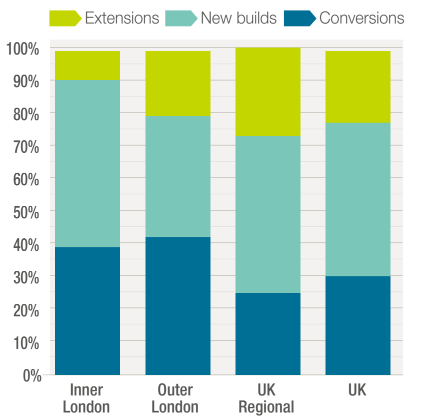
Source: STR

FIGURE 2
New build & new hotel conversions, % of rooms opened by star rating
FY 2016



Source: Knight Frank Research, STR

FIGURE 3
New room additions
FY 2016



Source: Knight Frank Research, STR

DEVELOPMENT TRENDS

Our analysis reveals the dynamic growth of the branded budget hotel sector, with 11,600 rooms planned to open in 2017, equating to over 34,500 rooms and a rise in its market share to 26% of total UK hotel supply.

Introduction

The UK saw some 16,000 new hotel rooms opened in 2016. This represents a 2.7% growth in UK hotel supply and a 20% increase in the volume of new hotel rooms opening year-on-year. New build hotels accounted for approximately 46% of the total new hotel bedroom supply, new hotel conversions represented 29%, extensions to existing hotels equated to 21.5% of new hotel supply and hotel re-openings 3.5%. The first quarter of 2017 has witnessed a further 3,700 room additions to the UK hotel market, with continued growth in the development of new build properties (63% of the new bedroom stock).

Scarcity of available sites in London, rising land values driven by competitive alternative uses, combined with strong regional trading performance has ensured that the UK regions have led development in 2016. The regions accounted for 67% of new hotel supply as major hotel operators seek a national coverage. Fuelled by strong and diverse business and leisure demand, our analysis reveals the branded budget hotel sector has dominated the growth, as diversification of the sector intensifies with new brands and concepts coming to market. The budget hotel sector accounted for over half of all new hotel supply in the UK in 2016, equating to over 8,000 new bedrooms; with the sector now representing 25% of the total UK hotel supply. Furthermore, our research reveals the market share of the branded budget sector is set to rise to 26% by the end of 2017.

Existing UK hotel supply – growth trends

The UK hotel bedroom supply has grown at a compound annual rate of 2.4% per annum since 2010. London has witnessed the largest number of new room additions, with around 32,500 new rooms added since 2010, with a compound annual average growth rate of 3.7% per annum. Due to this phenomenal rate of growth London's share of the UK hotel supply has increased from 21.5% in 2010 to over 23% in Q1 2017.

Nevertheless, with room night demand outstripping supply in a number of UK destinations, investors are increasingly seeking to invest in regional UK hotel markets. Investor interest is strongest for sites in secondary locations with strong connectivity, accessibility and prominent positioning to key demand generators. Furthermore, sustained positive trading performance gives investors the confidence to refurbish and extend existing hotel stock in their drive to remain competitiveness in the marketplace.

The North East and the West Midlands are two UK regions that have witnessed above average growth of new hotel rooms; whilst on a city basis Birmingham, Newcastle, Gateshead, Liverpool, Manchester, Cambridge and Edinburgh are some of the cities which have all recorded significant growth in new hotel supply in excess of 3.5%, well above the national average.

Premier Inn Monmouth, (Opened January 2017, 60 Rooms)

Current development trends

Our analysis reveals that in central London 61% of the room stock of newly built properties opened in the 4-star sector and 25% of new bedroom stock opened in the budget sector. This is in contrast to the UK regions where over 73% of new hotel bedroom stock opened in the budget sector and 13% of new supply opened in the 4-star sector. Furthermore, in 2016, the average size of a new build property in central London was 110 rooms for a budget hotel and over 350 rooms for a four-star development. For Central London hotels, in order to compensate for the higher land and build costs, the size of a property together with maximising the revenue per available room is critical to making an investment viable.

As an increasing weigh of capital chases limited existing hotel stock in strong city-centre locations, a forward purchase agreement or pre-let agreement, structured with institutionally acceptable terms, has become more prevalent by large hotel operators keen to secure a future presence in the market.

In 2016 approximately 80% of new build or new hotel conversions were attributed to either a national, international or global branded hotel operator. New build developments were the preferred and often cheapest route to securing a branded presence, contributing 46% of the total new hotel supply throughout the UK.

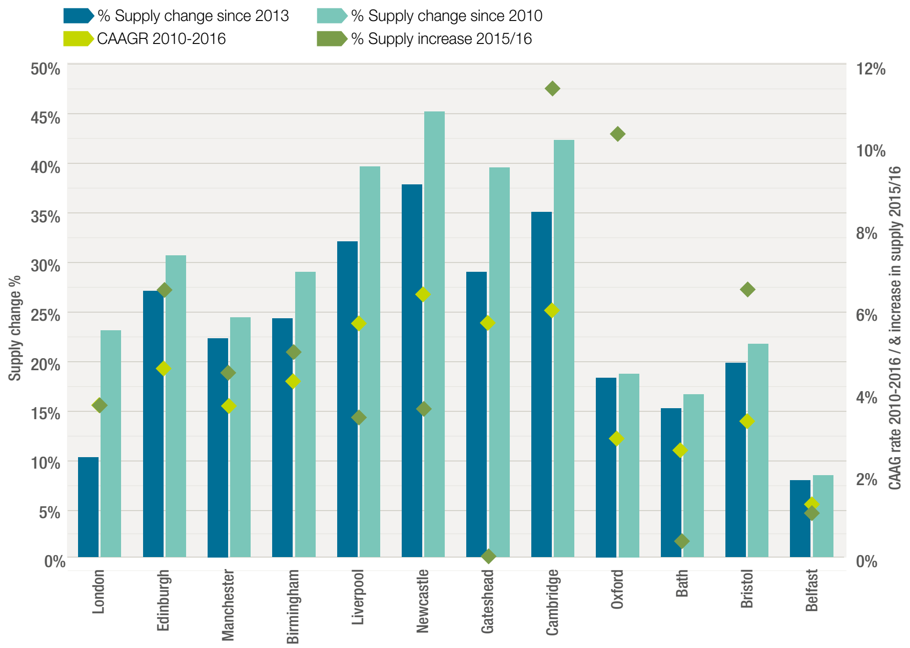
The share of new build hotels is set to rise in 2017, accounting for approximately 60% of the total new supply in the UK. In contrast, new hotel conversions represent 30% of new supply. The branded budget hotel sector is the engine driving this growth, representing 57% of the forecast new bedroom supply and accounting for 64% of all new build properties and 50% of all hotel conversions. By the end of 2017, the UK's branded budget hotel sector is expected to comprise over 165,000 rooms.

In parallel to the development of new build properties, hotel operators have further recognised the importance of conversion projects in maintaining the growth targets of their brand portfolios, with an increasing number of brands developed or adapted in order to be suitable for new hotel conversions. With prime city centre sites increasingly in short supply and with new build hotels requiring significant investment in the land, planning and construction,

FIGURE 4
Type of new rooms added by star rating Central London v Regional UK (FY 2016)

Source: Knight Frank Research, STR

FIGURE 5
Hotel supply change by select UK city



Source: Knight Frank Research, STR **Note:** London CAAGR 2010-16 and % increase in supply 2015/16 both equate to 3.7%

> "Sustained positive trading performance in the UK Hotel market gives investors the confidence to invest in new hotels as well as refurbish and extend existing stock."

New hotel conversion (easyHotel)


citizenM Tower of London, opened in July 2016

hotel conversions offer developers the opportunity to employ creative and sophisticated measures to maximise returns in both established and rising hotel markets. Locations for new hotel conversions range from city-centres, business parks and airports, with vacant office space proving highly suitable for conversion to hotel use.

In 2016, hotel conversions in London represented 39% of new bedroom stock, compared with only 24% for the UK. In central London 37% of all newly converted rooms were in the budget sector, with this figure rising to 55% in outer London. Contrastingly, the UK regions saw new hotel conversions more evenly spread by star rating.

Examples of newly converted hotels include hostels, pod hotels and lifestyle hotels, where atypical, unique or unusual buildings can be converted into adaptable concepts, with flexible branding. As such, conversions offer hotel developers the opportunity to secure sites in prime locations, in primary and secondary markets, at a time of heightened competition for space from both residential and commercial real estate uses.

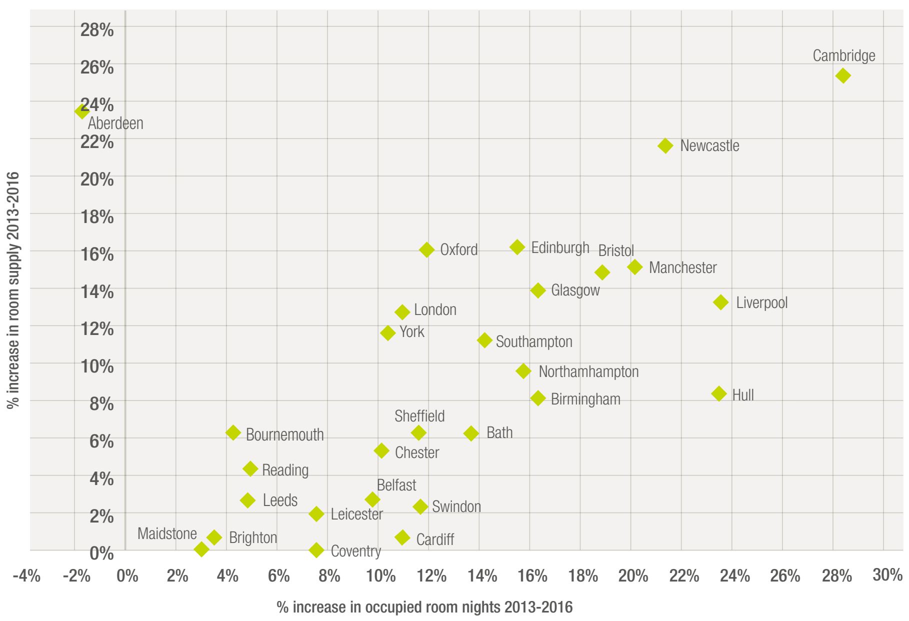
Finally, In pursuit of brand domination, the on-going efforts of the national budget hotel operators to acquire existing hotels as going concerns which can be renovated, rebranded and extended, is further shaping development trends in the UK. In regional UK, 67% of all hotel extensions occurred in the budget sector, with extensions deemed the lowest risk route to securing growth opportunities. In recent years, advances in technology have further shaped hotel development in the UK, with a growing trend for developers to use the latest forms of modular construction for new projects, either for the implementation of new complete bathroom pods or the pre-fabrication of the entire guest bedroom, complete with glazing.

Modular construction methods deliver many benefits over traditional building methods, including lower project costs, earlier completion time, greater consistency in brand standards, improved quality of the finish and improved environmental building performance. Furthermore, modular off-site construction offers a positive approach to value engineering and design solutions, particularly for new hotel conversions in city-centre locations where site constraints and developing in a live, congested environment is common. Contractors increasingly acknowledge that a modular build can halve the construction time, with a 200-room hotel delivered in nine months.

FIGURE 6

% Increase in room nights versus % increase in room supply, by UK city

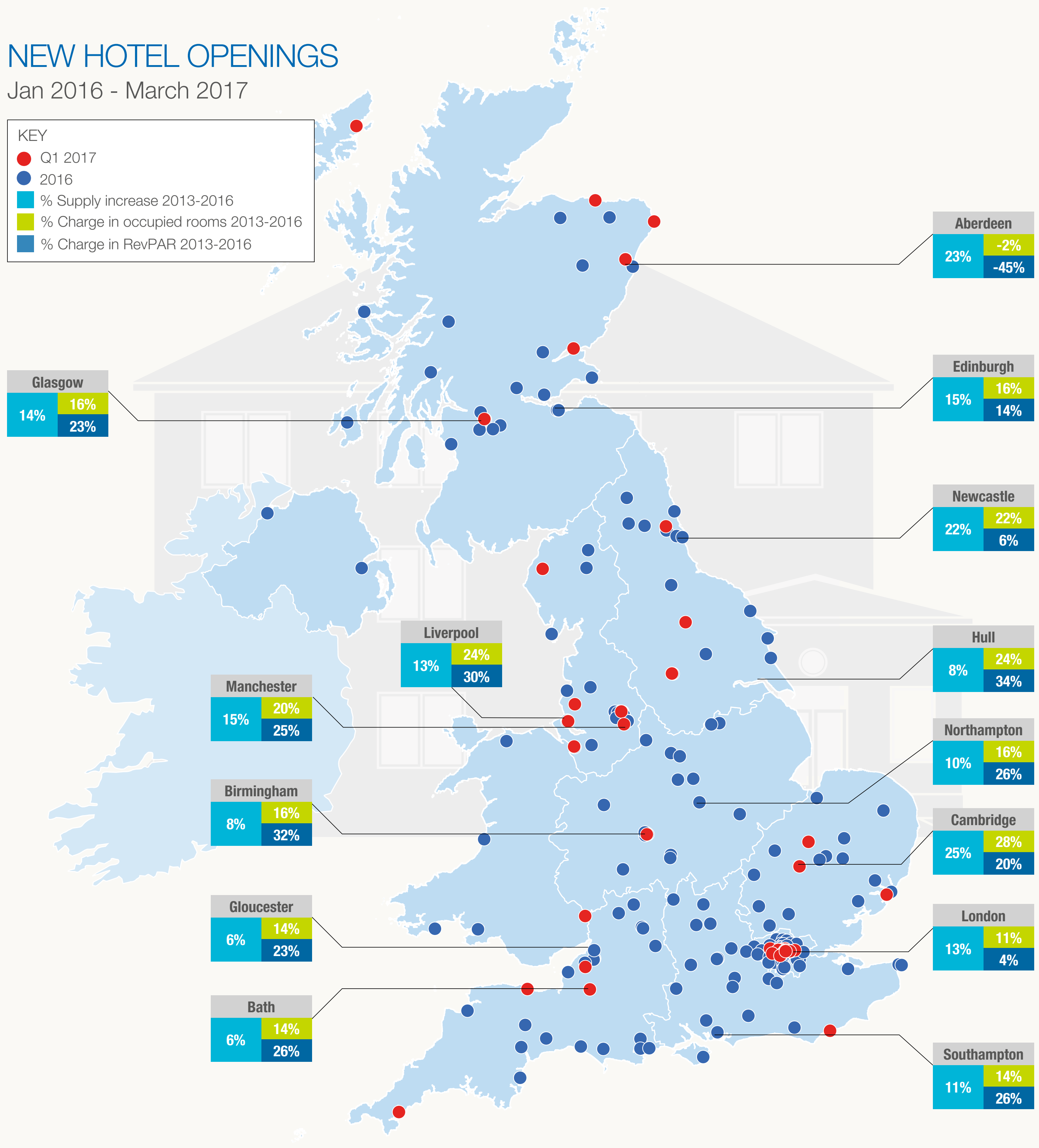
2013-2016



Source: Knight Frank Research, STR

NEW HOTEL OPENINGS

Jan 2016 - March 2017



Source: Knight Frank, STR

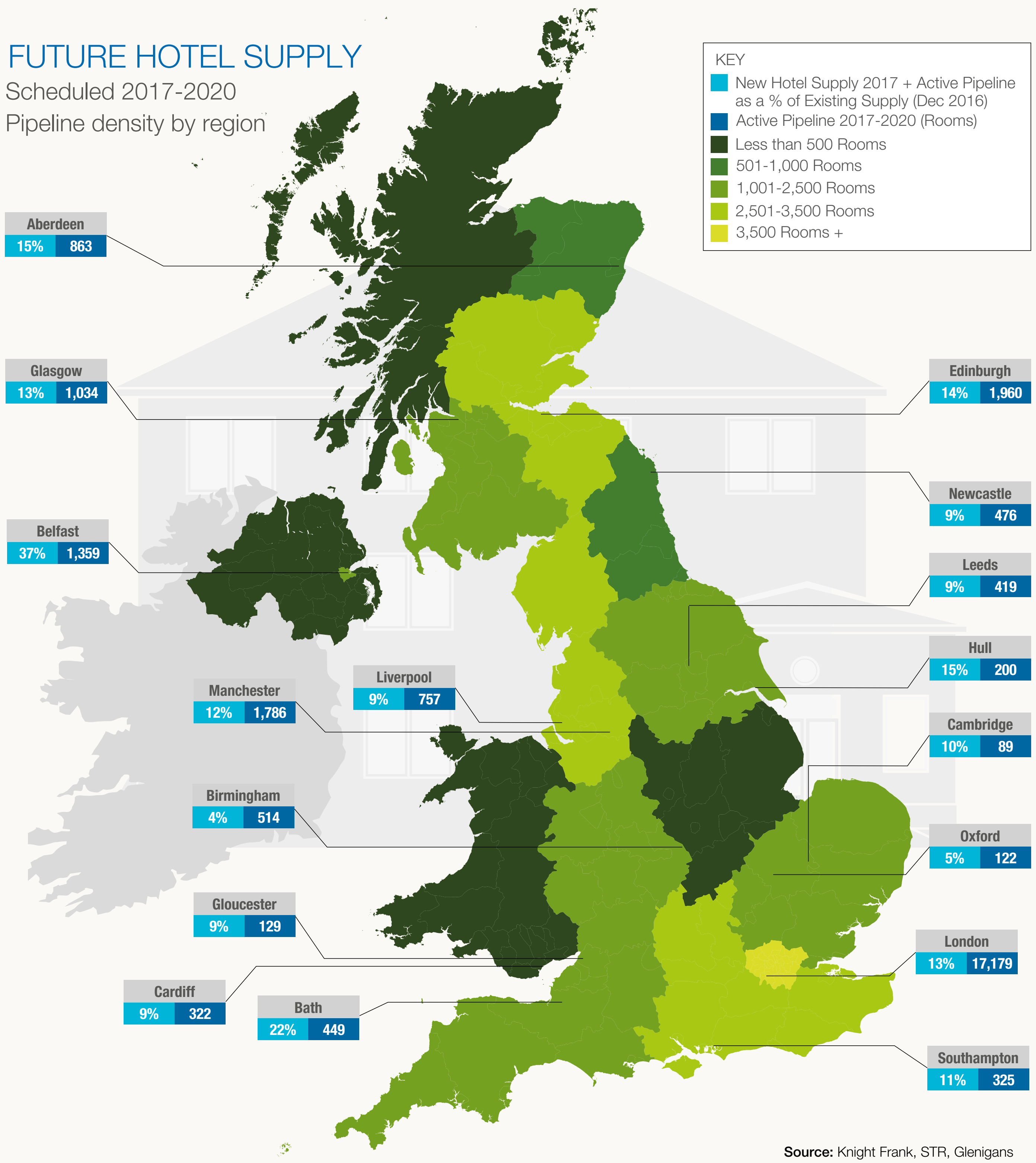
The above map captures the concentration of newly opened hotels in the UK in 2016 and Q1 2017. London and the South East of England have dominated activity with 45% of new hotel openings occurring in 2016 and London accounting for 46% of all hotel openings in Q1 2017. In regional UK, the North West and South West of England lead the way, with a notable pattern occurring in both 2016 and Q1 2017, accounting for 20% and 23% respectively of the UK's new hotel supply.

Whilst analysis by region helps to identify specific patterns, much variation across the UK exists. As such we highlight the performance and development activity of some key regional cities. Cambridge, Liverpool and Manchester have shown to be star performers with strong RevPAR performance despite double digit growth in room supply of 15% or more. Likewise Glasgow, Southampton and Northampton have all performed strongly, with new hotel supply easily absorbed, as is indicated by the strong growth in RevPAR and occupied room nights.

FUTURE HOTEL SUPPLY

Scheduled 2017-2020

Pipeline density by region



Source: Knight Frank, STR, Glenigans

The above map illustrates the pipeline of hotels planned to open in the UK, with a scheduled opening date in the four year period between 2017 and 2020. Speculative projects, have not been included in this analysis, however it is prudent to assume that a significant number of these registered projects will progress and consequently add to the level of confirmed projects from 2018 onwards.

London accounts for 45% of the development pipeline in 2017, while Scotland is set to increase its hotel supply by 7%, accounting for 11% of the development pipeline in 2017. Meanwhile, the north of England is forecast to account for 15% of the pipeline in 2017, with the majority of new supply emanating from Manchester, Liverpool, Leeds, York and Newcastle.

Finally, the scheduled pipeline in Northern Ireland comprises some 1,500 hotel rooms, of particular significance is that this supply growth represents 16% of the existing supply, rising to over 30% of existing supply if speculative projects were to be included.

UK DEVELOPMENT HOTSPOTS

We are delighted to launch the inaugural Knight Frank UK Hotel Development Index. This annual index identifies those UK cities which present the best prospects for hotel investment and development.

The index compares a total of 38 UK cities via a bespoke model containing eleven equally weighted indicies that relate to key hotel investor and developer considerations.

All participating UK cities were ranked against each variable on a score of 1 to 10 and weighted to provide an average overall index score. The cities with the highest index score are deemed to be strong contenders for hotel investment, whilst the converse is true for lower ranked cities.

The metrics applied to the index include:

- GVA per head
- Marketwide occupancy 2016
- Marketwide average room rate 2016
- Four-year RevPAR trend (CAAG Rate)
- Net increase in occupied room nights v supply (2013 – 2016)
- Tourist density (annual visitor arrivals relative to number of rooms)
- New supply 2017 + pipeline as a % of supply 2016
- Build Cost
- Value per room
- Market sentiment
- Valuation exit yield

Our analysis of this year's data shows that Bath, Brighton, Edinburgh, Cambridge and Belfast are the top 5 most attractive cities for hotel investment and development, with an average index score of equal to or greater than 7 out of 10. The findings of the Knight Frank UK Hotel Development Index illustrates that there are compelling reasons for investors to confidently seek viable development and investment opportunities in the UK regional market.

TABLE 1

Knight Frank UK Hotel Development Index 2017. Top 15 Hotspots

2017 rank	RevPar trend (CAAG 2013-2016)	Factor of increase in supply v occupied room nights	Hotel pipeline % of existing supply	Value per room	Market sentiment	Total score index
1. Bath	9.0	16.0	18.0	5.0	7.0	7.25
2. Brighton	22.0	6.0	22.0	5.0	7.0	7.18
=3. Edinburgh	34.0	30.0	4.0	2.0	4.0	7.05
=3. Cambridge	27.0	30.0	13.0	2.0	1.0	7.05
5. Belfast	9.0	12.0	6.0	9.0	1.0	7.00
6. Oxford	34.0	36.0	7.0	4.0	4.0	6.95
7. Manchester	16.0	25.0	7.0	5.0	4.0	6.93
8. London	37.0	33.0	1.0	1.0	1.0	6.91
9. Chester	9.0	18.0	18.0	9.0	7.0	6.77
10. Bristol	16.0	27.0	7.0	9.0	7.0	6.73
11. Cardiff	9.0	1.0	28.0	17.0	16.0	6.64
12. Birmingham	3.0	18.0	31.0	9.0	18.0	6.59
13. Glasgow	16.0	28.0	7.0	9.0	7.0	6.55
14. York	27.0	33.0	22.0	5.0	18.0	6.41
15. Leeds	9.0	18.0	13.0	9.0	7.0	6.36

Source: Knight Frank Research, STR

FIGURE 7

UK hotel pipeline, by region

Scheduled opening date 2017-2020

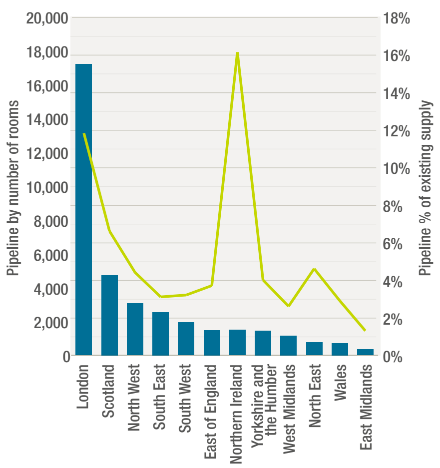
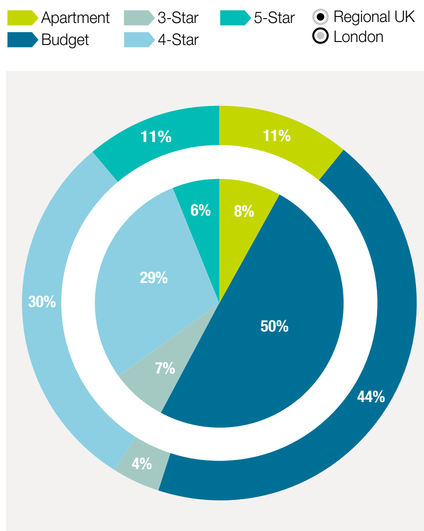


FIGURE 8

Hotel pipeline – Scheduled Opening Date - by Star Rating

London & UK Regional centres



Source: Knight Frank Research, Glenigans, STR

Proposed Hotel John Street, Cardiff (Pre-Planning)

"In 2017 new build hotels are forecast to account for approximately 60% of the total new hotel supply in the UK. The branded budget hotel sector is the engine driving this growth, accounting for 64% of all new build properties."

There is, however, considerable variation in how these top scores have been achieved, with the main drivers of performance varying between demand and supply indicators.

The city of Bath tops the index despite being penalised for the strong pipeline of hotels as a percentage of existing supply. Nevertheless the city performs particularly strongly on trading performance; with high levels of occupancy; a positive RevPAR trend (with annual average growth of 8.1%); a high density of overseas tourists compared to available rooms; enjoys strong market sentiment and achieves a high score across all valuation indices.

Brighton is positioned 2nd in the index, achieving an impressive score by performing strongly across all indices, but with minimal supply growth since 2013 has performed strongest on the measure of net new supply compared with the net increase in occupied room nights.

The city of Edinburgh meanwhile, would have potentially topped the Knight Frank UK Hotel Development Index had its performance not been hampered by supply drivers, both in terms of new hotel supply and a strong pipeline of hotels scheduled to open. The city, however, remains one of the most desirable locations for investment, rated as joint 3rd in the index, due to high tourist density and consequently high levels of occupancy, strong economic fundamentals and performs strongly across all valuation parameters.

Similar to Edinburgh, Cambridge has performed strongly in the Index, but has been hindered by largely supply indicators, having witnessed an 11% increase in supply in 2016 and a further 10% growth in supply forecast for 2017. Nevertheless, with positive demand indicators, in particular achieving a very high tourist density factor and strong market sentiment, Cambridge has secured its joint 3rd place Hotspot in our Index.

Finally, Belfast has secured its placement in the Top 5 most attractive cities for hotel investment and development, due to its strong economic fundamentals, high occupancy performance, impressive four-year RevPAR trend (with annual average growth of 8.6%), low supply growth over the past four years and achieving a maximum index score for the lowest build cost. Whilst Belfast was penalised in the index for a strong pipeline of scheduled hotel openings, recorded at 37% of existing supply, overall the main drivers and outlook for Belfast remain positive.

citizenM Tower of London, opened in July 2016

London is ranked 8th in this year's index despite leading the scoring in variables such as GVA per head, marketwide average room rate, value per room and other valuation parameters. The UKs largest hotel market is however penalised for its low four-year CAAG in RevPAR, high build costs, and for intensive growth in new hotels openings, combined with a strong active pipeline of new supply.

The cities of Oxford and Manchester are both ranked in the Top 10, above London, both cities have ranked strongly in terms of investor interest and value per room and scored equally in terms of future hotel supply growth as a percentage of supply.

Chester and Bristol are the final two cities cited within the Top 10 Hotspots, scoring moderately well across all indices.

UK build costs

Benchmark building cost data has been provided by Aecom, a global engineering design firm with considerable expertise in the UK hotel market, including both new builds and conversion of buildings for hotel use. In preparing these costs, Aecom have assumed notionally a level greenfield site with good access and no abnormal costs for a new build property. The benchmark costs are based upon the collection of data from a large range of projects, with consideration to location factors covering various regions of the UK, as published by the Spons Architects' and Builders' Price Book 2017 edition.

With the construction sector highly sensitive to political and economic cycles, UK hotel construction costs have increased following the vote for Brexit, with the fall in the value of sterling driving the increase in the price of plant and materials, combined with a shortage of skilled labour the dominant factor of wage cost inflation.

FOCUS on London

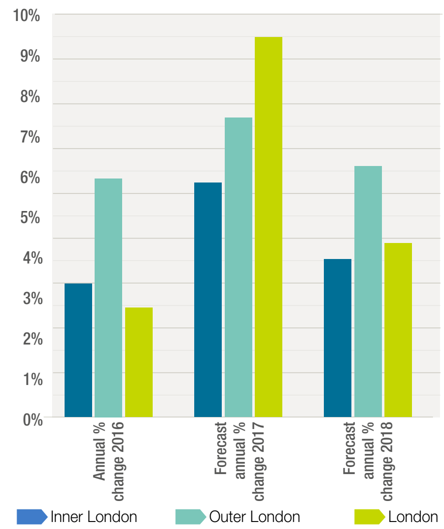
Despite the concerns about the impact of Brexit on the capital, London's success as one of the world's leading global financial markets and a global gateway city with a rich and diverse cultural offering, attracting visitors in record numbers is undisputed. Furthermore, London's standing as a global leading tech centre is significant. London's strong hotel trading performance continues to fuel a strong pipeline of proposed hotels, with London accounting for 44% of the UK's total hotel pipeline in 2017. London's hotel supply has increased by over 10,000 new rooms since the start of 2015, with the branded budget segment the most dynamic, accounting for 39% of new bedroom stock.

In 2016 London's hotel supply increased by 3.9% and 2017 will witness a further shift up in gear with approximately 9,000 additional rooms forecast to open, representing a 6.2% growth in London hotel supply, to over 153,000 rooms. New hotels to have opened during Q1 2017 include the 313-room Novotel London Canary Wharf in South Quays; the 164-room Moxy London Excel at the Royal Albert Docks; the 181-room PointA Hotel London Shoreditch; the Four Seasons Hotel London at Ten Trinity Square, the 100-room Premier Inn London Bridge and the 212-room Park Plaza London Park Royal.

Z Hotel Shoreditch

FIGURE 9

Annual % Change in Hotel Room Supply, London 2016-2018



Source: Knight Frank Research, Glenigans, STR

TABLE 2

UK build costs, by region (March 2017)

	Outer London	Inner London	South East	South West	East of England	East Midlands	West Midlands	North West	Yorkshire & Humberside	North East	Scotland	Wales	Northern Ireland
Average Economy	£2,152	£2,281	£2,109	£1,959	£2,002	£1,937	£1,894	£1,916	£1,894	£1,851	£1,937	£1,894	£1,636
Average Mid Market	£2,759	£2,925	£2,704	£2,511	£2,566	£2,483	£2,428	£2,455	£2,428	£2,373	£2,483	£2,428	£2,097
Average Upscale	£3,408	£3,613	£3,340	£3,102	£3,170	£3,068	£2,999	£3,033	£2,999	£2,931	£3,068	£2,999	£2,590
TOTAL AVERAGE	**£2,769**	**£2,935**	**£2,713**	**£2,520**	**£2,575**	**£2,492**	**£2,437**	**£2,464**	**£2,437**	**£2,381**	**£2,492**	**£2,437**	**£2,104**
Location Factor	1.00	1.06	0.98	0.91	0.93	0.90	0.88	0.89	0.88	0.86	0.90	0.88	0.76

Note: All costs are for New Build Hotels, as at April 2017 prices. They exclude basements, operators servicing and equipment, inflation, professional fees, survey and site investigation costs, other third party costs, land acquisition, finance charges and VAT.

Source: AECOM, Spons Architects' and Builders' Price Book 2017 edition

The Knight Frank Heat Map (Figure 10) illustrates where London's future hotel supply (with a scheduled date of opening) will be concentrated.

The locational shift towards the outskirts of Central London continues, with the inner London Boroughs of Hackney, Tower Hamlets, Newham and Haringey forecast to record the highest growth in terms of hotel supply for the full year 2017, with an annual increase of 17%, a net increase of approximately 2,500 bedrooms, bolstered by improving demand drivers and greater site availability. Meanwhile the City of Westminster and the City of London represents a second strong hub of new hotel supply in Central London, with a similar net increase in rooms, representing a 5.6% growth in the number of bedrooms to an estimated 47,000 rooms.

The continued regeneration of the Greater London area is resulting in new emerging destinations, with a growing diversity in corporate and leisure demand. The growth in technology, media, telecoms and other creative industries is helping stimulate demand for new hotel development and conversions. Popular emerging destinations for hotel investment and development include Aldgate East, City Airport, Shoreditch, Stratford and Whitechapel to the East of London.

Meanwhile to the West of London, the Heathrow hotel market is intensifying, with a pipeline of 8 hotels, comprising over 2,500 hotel rooms planned to open by the end of 2018, equating to 27% of the existing hotel supply. Of the new supply entering the Heathrow market, approximately 50% will open in the branded budget hotel sector.

Since 2013, the pace of growth in the supply of new hotel bedrooms located in the Greater London area has outpaced the growth in supply in Central London. Hotel supply in Greater London is forecast to grow by 7.4% and 9.4% respectively for 2017 and 2018, compared to 5.9% supply growth in Inner London in 2017 and a more moderate level of growth of 2.7% in 2018. By the end of 2017, if all the planned new hotel supply commences trading as forecast, this would represents a 26% rise in hotel accommodation in the Greater London area since 2013.

The Hoxton, Southwark (opening December 2018, 192 rooms)

TABLE 3

Hotel supply analysis by London borough – existing supply & pipeline

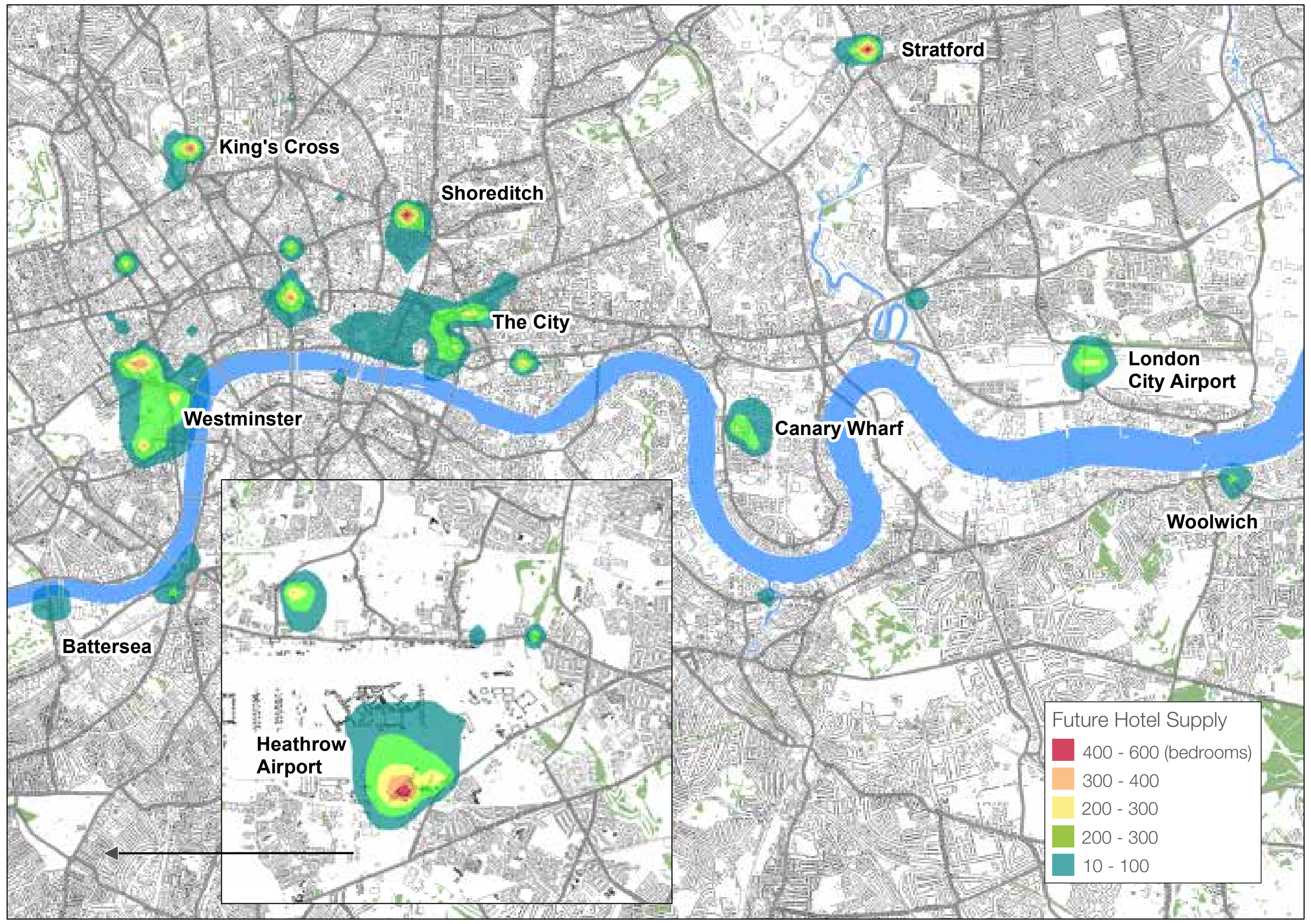
Number of rooms	% supply change Dec 2015 v March 2017	Q1 2017 market share (by number of rooms)	Hotel pipeline as a % of existing supply (by rooms)	Number of rooms in pipeline 2017-2019	CAAG 2013-2017
Westminster/City of london	2.5%	31.0%	10.0%	4,555	3.0%
Kensington & Chelsea/Hammersmith&Fulham	0.5%	13.0%	1.0%	238	0.9%
Camden/Islington	3.2%	15.0%	7.0%	1,506	2.8%
Lambeth/Southwark/Wandsworth/Lewisham	9.2%	9.0%	11.0%	1,404	7.3%
Hackney/Tower Hamlets/Newham/Haringey	14.1%	10.0%	28.0%	4,093	9.6%
Outer London West	6.4%	13.0%	21.0%	3,903	5.1%
Outer London North	6.9%	2.0%	11.0%	252	6.3%
Outer London East	5.5%	3.0%	10.0%	487	10.4%
Outer London South	9.4%	5.0%	10.0%	741	5.6%
Total	**5.0%**	**100.0%**	**12.0%**	**17,179**	**4.3%**
Inner London	4.4%	77.0%	10.0%	11,796	3.8%
Outer London	7.0%	23.0%	16.0%	5,383	6.0%

Note: Hotel Pipeline includes only new supply with a scheduled date of opening.

Source: Knight Frank Research, STR, Glenigans

FIGURE 10

Knight Frank Heat Map: London hotel future pipeline – scheduled opening date (2017-2019)



Source: Knight Frank Research, STR

KNIGHT FRANK VIEW

The top ranking cities in Knight Frank's inaugural UK Hotel Development Index come as no real surprise as certain hotspots are flooded by strong investor demand. Nevertheless, we continue to see a change in investor appetite, with a flight to safety, following the vote to leave the EU and an upward trajectory of costs, with riskier hotel developments set to remain on the drawing board for longer. Prominent trends such as state-of-the-art, modular construction methods are set to continue to shape the future dynamic of hotel development across all sectors; likewise, Knight Frank expects to see further growth and diversification of the branded budget hotel sector as we learn to live with uncertainty, with businesses reducing travel costs and leisure guests choosing to staycation as an alternative to higher-priced foreign travel at least over the short term.

Budget sector brands such as Premier Inn and Travelodge offer a well-defined product, with strong operating credentials and clear visibility on development costs, making for a relatively easy development decision for developers and investors alike. This combined with institutional grade leases that are mostly only offered within this sector, are key factors as to why the budget sector is disproportionately represented in the UK's hotel pipeline.

With competition for development sites fierce, brands need to ensure they stand out, become overhead light and in doing so achieve a strong operational performance, to ensure that the EBITDA supports a value that in turn makes the development viable. As always, success comes from getting the right product in the right location. We envisage that the brands which can move with the times, by refining their product offering to match what developers can afford to build and align the interests of both the owner and operator, will be the ones which see their pipeline grow.

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Front Cover Picture: Proposed Hampton by Hilton Blackpool (Scheduled Opening Date June 2018, 131 Rooms)

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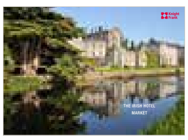
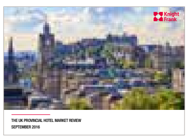


The Irish Hotel Market



The UK provincial hotel market - 2016

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