

INVESTMENT PROPOSITION

Asset value growth

We develop our own assets and have grown our EPRA NAV per share by 300% over the past decade. EPRA NAV per share at 31 December 2019 was £25.46

Operating earnings

Adjusted EPRA earnings per share for the 12 months to 31 December 2019 at 128 pence

Healthy leverage

Net bank debt leverage ratio of 29.4% as at 31 December 2019 and our growth since IPO has been funded without diluting shareholders

Progressive dividend policy

Dividend has grown with a 16.6% CAGR over the past five years (excluding special dividend of £1 per share in 2016). The total ordinary dividend for the year ended 31 December 2019 is 37 pence per share, representing a year-on-year growth of 5.7%

Attractive pipeline

Attractive development pipeline in Hoxton London, New York City, Belgrade and Zagreb

OUR PURPOSE

Creating valuable memories for our guests and value for our assets, people and local communities.

WHO WE ARE

We are an international hospitality group with a strong prime real estate portfolio consisting of 45 properties under operation in five countries, that transforms an asset's potential into value and profits.

WHAT WE DO

We have a clear strategy to drive growth and create long-term value while recognising and developing opportunities to help our assets reach their full potential. We delight our guests every day, through engaging service and quality products in inviting places.

HOW WE DO IT

By valuing our people, being led by an entrepreneurial Board and through investing in our portfolio, opportunities with upside potential and local communities.



STRATEGIC REPORT
HIGHLIGHTS

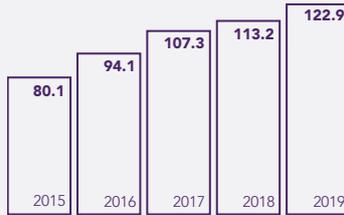
£357.7m

TOTAL
REVENUE



£122.9m

EBITDA



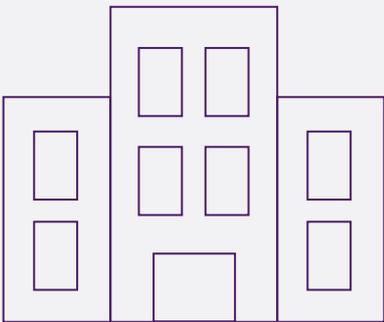
£40.7m

NORMALISED
PROFIT BEFORE TAX



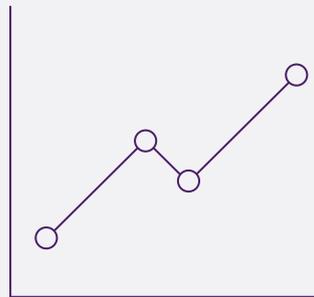
£1.7bn

PROPERTY



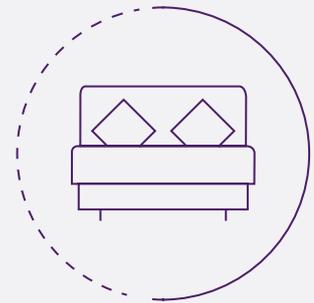
£25.46

EPRA NAV
PER SHARE



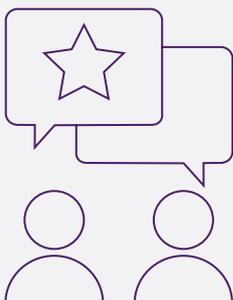
800+

PIPELINE
ROOMS



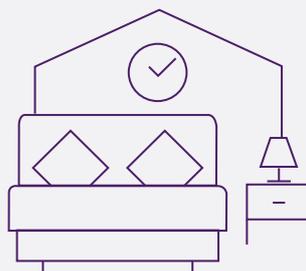
4,700+

TEAM MEMBERS



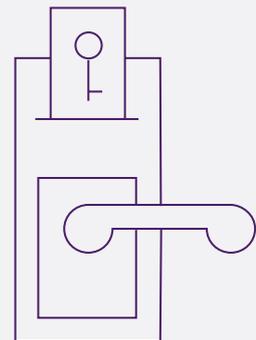
£128.5

AVERAGE
ROOM RATE



£103.6

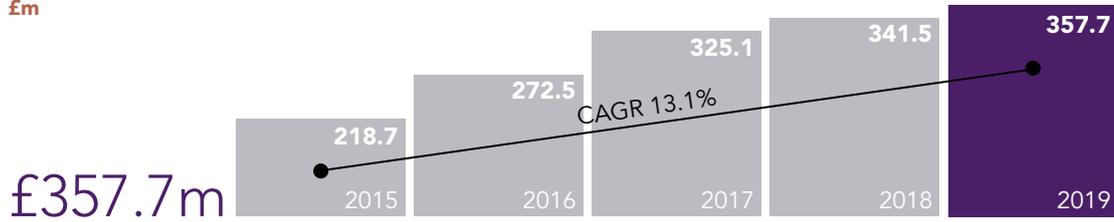
REVPAR



FINANCIAL HIGHLIGHTS

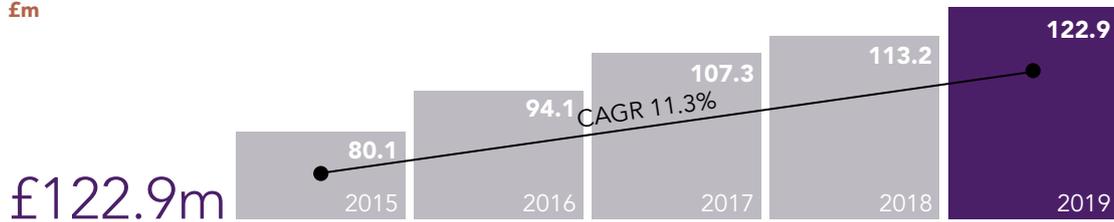
TOTAL REVENUE

£m



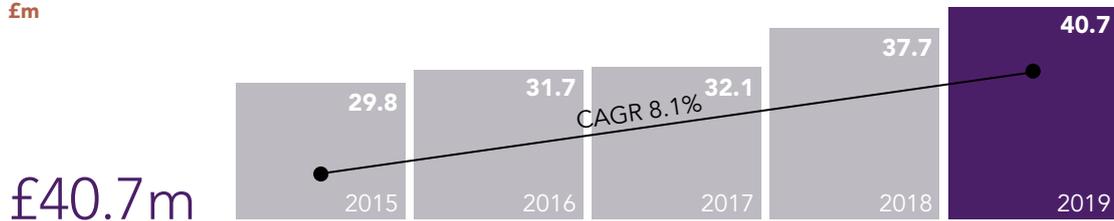
EBITDA

£m



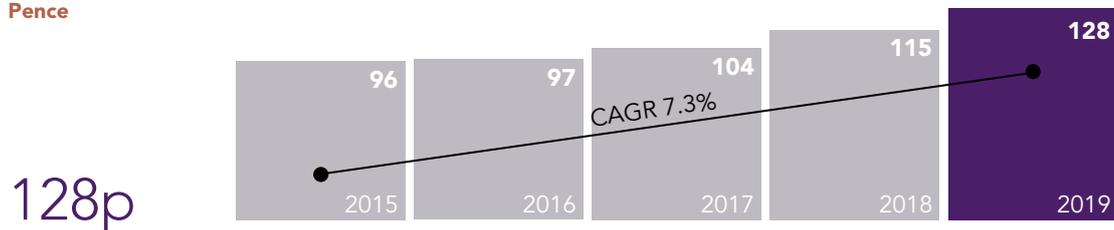
NORMALISED PROFIT BEFORE TAX

£m



ADJUSTED EPRA EPS

Pence

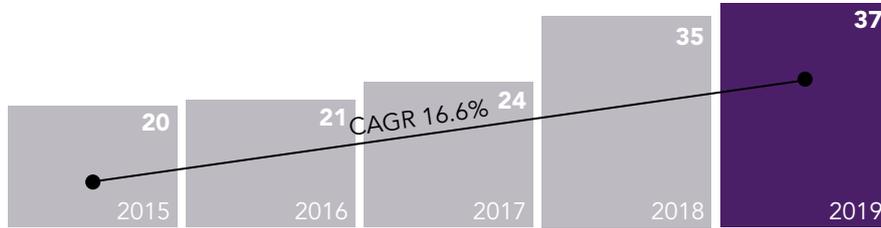


[Read more – pages 48 and 49](#)

DIVIDEND PER SHARE

Pence

37p



OPERATING HIGHLIGHTS

OCCUPANCY

%

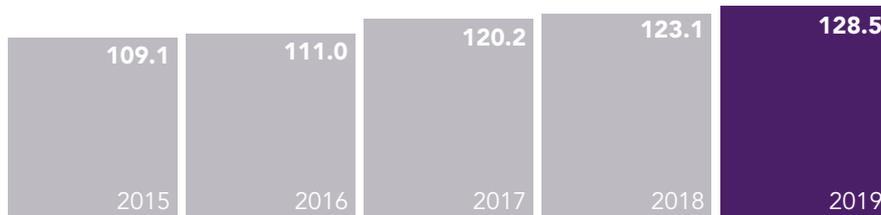
80.6%



AVERAGE ROOM RATE

£

£128.5



REVPAR

£

£103.6

