UK Hotel Sector 2014:
A focus on new markets and trends

Read the Report
Following years of slow recovery the hospitality sector witnessed a strong appetite for growth in 2013, a trend that is set to pick up pace in 2014. Thanks to the improving economic backdrop, this year we anticipate seeing the highest levels of average daily rates (ADR), occupancy and revenues per available room (RevPAR) since 2008. However, despite improvements, the challenges of an increasingly competitive environment remain: investment and optimisation of capital, operational vigour and changing guest demographics will remain top of mind for industry players. With continuing high levels of new supply flowing into the UK market (nearly 18,000 bedrooms were added to the UK’s hotel supply in 2012) ‘location, location, location’ will become ever more fundamental to success in 2014 and beyond.

In this special publication we provide an overview of the UK hotel industry in 2014. We review the sector’s performance, its challenges and emerging trends, paying specific attention to new and upcoming locations attracting investment and competing for their share of this renewed market.

At RBS we continue to support the hotel sector and we believe that significant business opportunities exist. A relentless commitment to innovation, remaining abreast of trends and diligently understanding market and consumer habits are vital to long-term success.

A global view

Presented at the recent World Economic Forum held in Davos was the welcome news that 39% of Chief Executives felt ‘very confident’ that their company’s revenues would grow this year, with twice as many as last year expecting the global economy to improve in the next 12 months. Even more positively, CEOs in the hospitality and leisure sector felt most confident about their prospects among all the industry sectors.

Following a positive 2013, sector commentators expect a ‘signature’ year for the industry, anticipating rising room rates/occupancy and heightened interest in hotel acquisitions to boost prices both in major global hub cities and secondary markets. In the UK, London’s occupancy/RevPAR increased from 80.4%/£116.79 in 2012 to 82.05%/£118.42 in 2013. A similar trend was seen in the regions with occupancy/RevPAR increasing from 69.8%/£48.35 in 2012 to 71.9%/£50.81 in 2013. This upward momentum is expected to continue in 2014.

Of critical importance to the UK hotel sector is the health of visitor economies and the resulting effects on visitor numbers: in the US, political and economic uncertainty remain formidable risks to an otherwise convincing recovery due to domestic deficit issues while in Europe, the euro’s strength is restraining recovery within peripheral nations. Developing nations are set to continue leading the charge in global growth but even the powerhouses of India and China have experienced a relative slowdown in their growth rates. Nevertheless, the UK retains its recent reputation as a ‘value destination’ due to the relative competitiveness of the pound.

Neil Parker, Senior UK Economist at RBS, is bullish about prospects for the UK industry: “The sector has a number of positive indicators that suggest this year will continue its upward momentum. The attraction of the UK as a destination for tourism remains high post the successful Olympics of 2012, given the continued competitiveness of the currency and diversity of sites to visit. With the UK expected to grow by 2.7% in 2014 and global growth likely to be 3.5% or higher, the UK hotel sector is expected to see significant improvement.”

Location remains a critical factor for success, as does maintaining and reducing cost margins, while providing customers with value for money. Optimising digital channels is a growing necessity, now embedded in the consumer travel experience. Facing these challenges should, at least, prove a somewhat less challenging prospect as the nascent economic recovery ‘beds in’.

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1 PwC – 17th Annual Global Survey
2 Colliers Hotels Snapshot H2 2013

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2014 Prospects
The corporate traveller
In 2014 it is likely that UK corporates will increase the amount of cash reserves spent on business trips, hospitality and conferencing – although overall levels of investment spending by corporates still remain 3% lower than during crisis-hit 2009. According to the Global Business Travel Association’s (GBTA) latest GBTA BTI™ Outlook, UK business travel spending grew by 1.9% in 2013 and domestic business travel is forecasted to grow by 4.4% in 2014.

The leisure traveller
It is estimated that the number of overseas visitors to the UK will rise by 600,000 this year to 32.6 million, the highest since 2008. New hotel construction will pick up after its temporary lull last year. More than 5,000 new rooms are due for completion in 2014 in response to investor demand in London and the improved economic environment in regional UK hotel markets. Neil Parker, Senior Economist at RBS, comments that “investment intentions amongst businesses are positive, be that possible M&A activity or organically, and may include strategic CAPEX programmes and in some cases, an expansion in floor space”.

The UK in review
In the UK, the economic slowdown since 2008 translated into significant effects on the hotel sector. Corporate travel budgets were cut and overstretched consumers rein in their discretionary spending. Today the picture is improving with both occupancy and RevPAR rising (see Figure 1 below) but the UK’s recovery still remains vulnerable to ongoing risks of financial instability and ‘stop/start’ patterns of growth across the globe, with the fortunes of the UK hotel sector heavily reliant on the economic health of our global neighbours. Domestic confidence should also be bolstered both by a fall in unemployment, down to 7.1% at the end of last year and by a rate of GDP growth which grew faster last year than at any time since 2007.

<table>
<thead>
<tr>
<th>Total UK</th>
<th>12 months to Dec 2013</th>
<th>12 months to Dec 2012</th>
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</thead>
<tbody>
<tr>
<td>Occupancy %</td>
<td>75.3</td>
<td>73.5</td>
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<tr>
<td>ARR</td>
<td>98.46</td>
<td>98.00</td>
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<tr>
<td>RevPAR</td>
<td>74.19</td>
<td>72.02</td>
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<tr>
<td>TRevPAR</td>
<td>119.22</td>
<td>116.56</td>
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<tr>
<td>Payroll %</td>
<td>28.1</td>
<td>28.5</td>
</tr>
<tr>
<td>GOP PAR</td>
<td>43.60</td>
<td>43.24</td>
</tr>
</tbody>
</table>

Fig.1 Source: Hotstats

A record-breaking 2014 in terms of both visitor numbers and visitor spend is expected. The UK population will experience an increased perception of wealth due to a rise in house prices together with a stronger labour market, which should prove positive for internal tourism, mini-breaks and holidays.

Hotel supply and demand
On a net basis, room supply increased by around 1% in the UK and Ireland in 2013, according to AM:PM. They report that new hotels added almost 7,000 rooms last year, albeit opening at a subdued rate in comparison to 2012’s spike, especially in London where some projects have been delayed until this year. Budget hotels accounted for almost 70% of new rooms and brands accounted for around 85% of total new room supply.

Regions
The regions overall also benefited from a turnaround in performance in 2013 with GOP PAR rising 4.37% over the year (see Figure 3). The North West was one of eight regions in 2013 to achieve a year-on-year increase in GOP PAR. Its RevPAR rose 6.1% to £51.63 thanks to an increase in ARR of 3.7% and in occupancy by 1.6 percentage points. Demand from the corporate segment was significant, accounting for 28.8% of all business against 27.5% from the leisure segment. Conversely the North East, West Midlands and the East of England posted negative year-on-year GOP PAR.

London
Within the UK hotels market, London continues to outperform the regions and gross operating profit per available room (GOP PAR) in January to December 2013 was almost three times higher in London, at £75.85, in comparison to the regions’ rate of £26.56, according to Hotstats. Occupancy is over 10 percentage points higher in London than the regions with the capital benefiting from strong demand from overseas visitors. Nevertheless, 2013 was variable for London overall, suffering a slow start and tough Olympic comparisons over the summer but recovering well (see Figure 2). London’s GOP PAR declined by 1.5% overall compared with 2012 and ARR also fell slightly.

<table>
<thead>
<tr>
<th>London</th>
<th>12 months to Dec 2013</th>
<th>12 months to Dec 2012</th>
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</thead>
<tbody>
<tr>
<td>Occupancy %</td>
<td>82.0</td>
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<tr>
<td>ARR</td>
<td>144.48</td>
<td>145.26</td>
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<tr>
<td>RevPAR</td>
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<td>116.79</td>
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<td>TRevPAR</td>
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<tr>
<td>Payroll %</td>
<td>23.9</td>
<td>24.3</td>
</tr>
<tr>
<td>GOP PAR</td>
<td>75.85</td>
<td>76.99</td>
</tr>
</tbody>
</table>

Fig.2 Source: Hotstats

**Note:**
1. ONS
2. RBS: UK has quantity of growth
3. VisitBritain

1. Hotstats
Spotlight on new markets

Long-term growth and profitability in the industry is underpinned by strategic plans that now include alternative digital delivery channels, customer engagement through social media, innovative food and beverage offerings and representation into new markets.

There is so much to consider before launching a new hotel project in an alternative market – leisure/business mix, competition and accessibility, to name just a few. Historically, there has undoubtedly been a certain amount of comfort taken from assumptions based on successful hotel destinations such as Westminster, Kensington & Chelsea or Edinburgh; however we are witnessing increasing innovation, with projects looking beyond the traditional markets. In this publication we have chosen to profile Shoreditch, King’s Cross and Glasgow but we are well aware that there are many more emerging hotel markets that are underpinned by regeneration schemes, transport infrastructure improvements and broader tourist-driven investment.

Such a strategy is not without its risks and all stakeholders will need to be comfortable that each project will be able to generate sufficient ‘fresh’ demand. However, having taken the bold step of entering a new market there is a degree of first mover advantage, the ability to influence buy behaviour, and the potential to use projects as a launch pad for new brands or concepts.

From my experience, ensuring that alternative location offerings are sympathetic to the local market is a key driver of success. Shoreditch, King’s Cross and Glasgow all have certain characteristics that define the location and playing to these local drivers confers the benefits of being part of a wider community scheme.

The hospitality sector will play a crucial role in UK plc’s growth prospects and we stand ready to offer practical advice and industry expertise.

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Andy Lancaster, Head of Hotels, RBS

Shoreditch: London’s ‘urban playground’

The explosion of interest in Shoreditch as a place to live, work and visit points to more robust drivers underpinning this booming area’s prospects than just the vagaries of style. The area’s spacious warehouses, now often converted into coveted apartments, date from the location’s popularity as a furniture and textile centre in the 17th century. However, by the end of the 19th century the area was notorious for its crime and deprivation and it was not until the 1980s that the first ‘creatives’ began to move in, taking advantage of the large and affordable loft spaces. As the area’s reputation as a cutting-edge location for art and fashion began to develop, gentrification arrived and the area became popular both with City workers and a host of London-based media and web technology companies, many of which are based at the so-called ‘Silicon Roundabout’ on Old Street.

The 2012 Olympic Games turned the spotlight onto East London and new transport infrastructure, including Shoreditch High Street Station and Crossrail’s future hub at nearby Liverpool Street, are vastly improving the area’s accessibility, enabling the onward march of the City of London’s new real estate to creep further towards Shoreditch. Significant hotel development, including several new boutique hotels, has begun in this newly gentrified area and complementary offerings by way of restaurants, bars, and retail outlets are growing steadily. This vibrant weekend trade will support occupancy, as will East London’s growing popularity as a business hub.

RBS supported the ‘urban resort’ in Curtain Road which is due to open in 2015. The hotel, as yet unnamed, will feature 120 guest rooms with seven luxury suites, a restaurant, bi-level bar, rooftop swimming pool and lounge, 24-hour fitness centre and over 6,000 sq ft of meeting and event space. There is even a ‘tech incubator’ designed to foster start-up tech businesses and the property is poised to become a social hub for the entrepreneurial community while meeting the growing demand from London’s financial centre. Many companies are primed to reinforce Shoreditch as an epicentre for technology, media and creative industries.

Michael Achenbaum, Gansevoort Hotel Group President, selected ‘Tech City’ in Shoreditch for its growth, leadership and extraordinary cultural diversity.

“I’m always seeking to expand my portfolio in emerging neighbourhoods that have a vibrant social life where businesses can grow and flourish. Shoreditch aligns brilliantly with our vision for this project and we’re thrilled to break ground during such an exciting time for the neighbourhood.”

King’s Cross: all change

It’s hard to believe now but King’s Cross was once a sleepy London backwater. It was only after the completion of the Regent’s Canal and the development of the Great Northern Railway terminus in the 19th century that marked the beginning of the area’s transformation into an important transport hub. However, due to a swift decline in freight transportation by rail after World War II, a number of rail lines were lifted in the 1980s and many buildings became derelict. Right up until the beginning of this century, King’s Cross had become a byword for crime and urban deprivation.

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Since then a remarkable transformation has taken place, driven by a project which marks the largest area of urban redevelopment in Europe. The King’s Cross project covers a huge 67 acres and is creating 3.4 million sq ft of workspace and 500,000 sq ft of retail space. The first phase of the project is complete and the area’s burgeoning reputation has been boosted by Google’s announcement that it will be locating its UK headquarters in King’s Cross.

One of the most visible symbols of this transformation was the opening of the St Pancras Renaissance London Hotel next to St Pancras Station in 2011, supported by RBS. This classic Victorian landmark had lain empty for 12 years but has been sumptuously restored by Manhattan Loft Corporation, offering 207 luxury rooms and 38 suites, with immediate access to the Eurostar terminus.

**Glasgow: the Commonwealth City**

Glasgow is gearing up for a bumper 2014 as it prepares to host the Commonwealth Games and benefit from the Ryder Cup and hotels such as RBS clients Malmaison and Hotel du Vin, will hope to emulate London’s Olympic success by recording similar highs for RevPAR this year. A rich post-Games legacy looks likely to be further boosted by the ‘Creative Clyde’ partnership, which aims to create a riverside community for media, technology and creatively-minded businesses in an area of previously derelict docklands.

Glasgow City Council reports more than £6 billion of development activity which indicates an ambitious regeneration picture, including a potential doubling in the number of hotel rooms if all current applications are approved. Recently Park Inn by Radisson opened its doors for business, with a new Premier Inn, Travelodge and Hampton by Hilton in the pipeline. The UK government’s Business Premises Renovation Allowances (BPRA) allows 100% tax relief on capital expenditure towards the development of commercial properties that have lain empty for more than a year, with appetite to build fuelled by the new 12,000 seat SSE Hydro Arena joining the established Scottish Exhibition & Conference Centre (SECC).

Glasgow’s relatively stable conferencing and corporate business has protected occupancy rates since 2007 to some extent, recording 74% for the first six months of 2013 and peaking at a record 83% for November.  

1 Kingscross.co.uk  
2 LJ Research

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**Country attractiveness**

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**Accommodation**

Of the 20,000 rooms and almost 200 hotels forecasted to open in 2013/14, over half will be targeted at the budget traveller. Premier Inn and Travelodge are dominating hotel development and growing market share, helped by their access to funding and willingness to enter into lease agreements. This larger supply of budget hotels is placing downward pressure on the margins not only of bed & breakfast and guest house businesses but also those of mid-market hotels, which sometimes lack the brand awareness, marketing and IT capabilities of the budget chains. London has seen rapid growth in ‘alternative’ hotels in the shape of boutique and pod hotels, hostels and serviced apartment accommodation. Across the board, data from hotels.com reveals that travelers are increasingly demanding free Wi-Fi, access to cooking facilities, free parking, noise-free zones and shuttle services.

**Trends shaping 2014**

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Guest demographics

Two strong trends are driving the global hospitality sector – the emergence of Millennials, loosely defined as those reaching young adulthood around the new millennium, are projected to represent half of business travel spend within five years – and they demand convenience, innovation, value for money and information accessible from their smartphones and tablets. They will source a great deal of information from websites and/or peer review sites such as TripAdvisor. Millennials expect less face-to-face interaction or a ‘traditional’ five-star service and are happier than older generations to check in or out at kiosk check-ins and access local information via smartphones – with implications for reception and concierge staffing. More hotel lobbies are being re-designed as an attractive space for work with a social component to adapt to the changing needs of these travellers – for whom free WiFi is a necessity, rather than an amenity.

Millions of Chinese tourists now represent a global travel industry phenomenon, due to their rising prosperity and the relaxation of travel restrictions. Tourism spend and visits from China have soared in 2013, with spend up by 132% (to £181m) and visits up by 21% in the first half of 2013 compared to the first half of 2012.

VisitBritain’s ‘China Welcome’ programme aims to secure 650,000 Chinese visits a year by 2020, worth nearly £1.1 billion annually to the UK economy.

Technology and social media

Consumers are more demanding than ever, especially online. In fact, technology is part and parcel of today’s travel experience and hotel companies need to understand how their consumers research their travel options, perceive brands and share their experiences – often in real time from their mobiles. Millennials are driving this trend and their in-built scepticism towards ‘traditional’ forms of advertising means that they rely far more on peer reviews and the transparency of pricing and reputation available on the Internet. The hotelchatter.com blog recommends a number of hotels to follow via the Instagram photo sharing app, reflecting the desire for more ‘authentic’, interactive and real-time sources of information on which to base their hotel booking decisions.

1 Ernst & Young
2 DNS

The Consumer Industries team

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For more information on how we work with the hotel sector, please visit: www.rbs.co.uk/corporate
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