

Unlocking growth in the United Kingdom

Property portfolio

The Group operates over 3,700 rooms in the upper upscale segment of the London hotel market. This well-invested property portfolio has been further enhanced with the addition of 357 rooms following the opening of art’otel London Hoxton in 2024.

Four of these hotels are located in London’s popular South Bank area, with further properties in Hoxton, Victoria, Marylebone, Battersea and Park Royal. Three of the Group’s properties are in the UK regional cities of Nottingham, Leeds and Cardiff.

The Group has an ownership interest in ten properties: Park Plaza London Westminster Bridge, Park Plaza London Riverbank, Park Plaza London Waterloo, Park Plaza County Hall London⁴, Park Plaza Victoria London, Park Plaza London Park Royal, art’otel London Hoxton, Holmes Hotel London, Park Plaza Leeds and Park Plaza Nottingham. Park Plaza Cardiff⁴ operates under a franchise agreement. The Group operates art’otel London Battersea Power Station³ hotel under a long-term management agreement through its hospitality platform.

The Group also has three development sites in London, which are expected to add more than 800 rooms to its UK portfolio.



art’otel London Hoxton

Following its phased soft opening in April 2024, this brand new flagship hotel in the heart of Hoxton has gone from strength to strength.

visit [artotellondonhoxton.com](https://www.artotellondonhoxton.com)

Financial performance

	Reported in Pound Sterling (£)			Like-for-like ^{1,2} Pound Sterling (£)		
	Year ended 31 Dec 2024	Year ended 31 Dec 2023	% change ⁴	Year ended 31 Dec 2024	Year ended 31 Dec 2023	% change ⁴
UK						
Total revenue	£248.6m	£234.9m	5.8%	£237.6m	£234.9m	1.1%
Room revenue	£192.2m	£183.8m	4.6%	£183.4m	£183.8m	(0.2)%
EBITDA*	£77.4m	£76.3m	1.4%	£79.9 m	£76.3m	4.8%
EBITDA margin*	31.1%	32.5%	(135) bps	33.6%	32.5%	120 bps
Occupancy	83.0%	83.6%	(60) bps	85.8%	83.6%	210 bps
Average room rate*	£186.0	£190.8	(2.5)%	£185.2	£190.8	(3.0)%
RevPAR*	£154.4	£159.6	(3.3)%	£158.8	£159.6	(0.5)%

1 The like-for-like¹ figures for the year ended 31 December 2024 exclude the results of art’otel London Hoxton.
2 Independent valuation by Savills in December 2024, excluding the London development at Westminster Bridge Road.
3 Revenues derived from these hotels are accounted for in Management and Holdings, and their values and results are excluded from the data provided in this section.
4 Percentage change figures are calculated from actual figures as opposed to the rounded figures included in the above table.

Total value of the UK property portfolio²

£1,328m

(2023: £1,014m)

Room count

4,200+



Park Plaza London Park Royal

Adjacent to the Park Plaza London Park Royal we have a development site with planning



Holmes Hotel London



Park Plaza Victoria London

At Park Plaza Victoria London we have a development project with planning



art’otel London Battersea Power Station

Number of employees across the UK

2,900

Diverse clientele with increasing business and conference guest occupancy



art’otel London Hoxton



Park Plaza County Hall London
Park Plaza London Waterloo
Park Plaza London Westminster Bridge

Westminster Bridge Road (development site, with planning)



Park Plaza London Riverbank



“The UK continues to be a cornerstone of our growth strategy. Its dynamic hospitality market and enduring appeal to both leisure and business travellers present exceptional opportunities for our premium brands.”

Unlocking growth in the United Kingdom – continued

April 2024 saw the phased soft opening of the Group’s highly anticipated flagship art’otel London Hoxton

Portfolio performance

The United Kingdom remains the Group’s most significant operating region in terms of revenue generated and the value of its property portfolio.

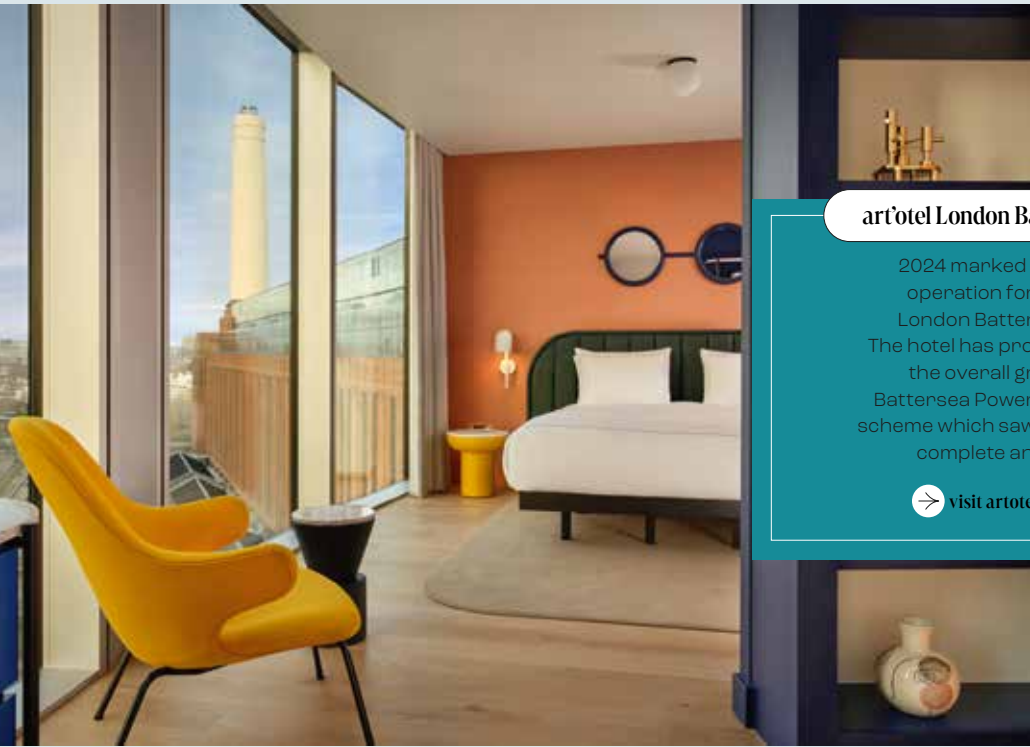
The solid like-for-like* performance was characterised by growth in occupancy throughout the year as the business mix normalised, with increasing demand from corporates, groups and meetings and events alongside the leisure segment. As anticipated, average room rates* stabilised compared with the strong performance in the prior year, which included the Coronation of His Majesty King Charles III in May 2023.

April 2024 saw the phased soft opening of the Group’s highly anticipated flagship art’otel London Hoxton, with an inventory of approximately 100 rooms, a ground floor restaurant, a bar, spa and pool, gallery and auditorium. Works continued throughout 2024 and, by the end of the year, the gym on the 26th floor, the meetings and events spaces on the 24th floor and the vast majority of the 357 guestrooms (with the exception of some of the premium suites) had all been completed. The hotel has been very well received by guests and in the wider London market, with excellent guest feedback and reviews, recognised with a 9.3 score on Booking.com (on a scale of 1-10), rated a 5-star score on Tripadvisor.com

(on a scale of 1-5) and ranked in 52nd position on Tripadvisor.com (out of 1,160 hotels in London). In 2025, we look forward to launching the premium suites, the office spaces and the 25th floor restaurant and bar.

On a like-for-like* basis, total revenue increased by 1.1% to £237.6 million (2023: £234.9 million). This was driven by an improvement in occupancy from 83.6% to 85.8%, a slightly lower average room rate* at £185.2 (2023: £190.8), which resulted in RevPAR* of £158.8, down 0.5% (2023: £159.6).

Like-for-like* EBITDA* increased to £79.9 million (2023: £76.3 million), delivering a like-for-like* EBITDA margin* of 33.6% (2023: 32.5%).



art’otel London Battersea Power Station

2024 marked the first full year of operation for the iconic art’otel London Battersea Power Station. The hotel has progressed well, tracking the overall growth of the wider Battersea Power Station development scheme which saw further developments complete and units occupied.

➔ [visit artotellondonbattersea.com](https://www.visitartotellondonbattersea.com)



Reported revenue was
£248.6 million, up by 5.8%
year-on-year

Reported revenue was £248.6 million, up 5.8%, adversely affected by the gradual opening of art’otel London Hoxton. Reported RevPAR* was £154.4 (2023: £159.6), which was the result of an occupancy of 83.0% (2023: 83.6%) and an average room rate* of £186.0 (2023: £190.8).

Reported EBITDA* was £77.4 million (2023: £76.3 million), delivering an EBITDA margin* of 31.1% (2023: 32.5%).

In 2025, the Company will continue to focus on driving further efficiencies, particularly to help mitigate the cost pressures as a direct result of the increases in the national minimum wage and national insurance contributions.

Development projects

The Group continues to identify and assess opportunities to replenish its development pipeline* in the UK. It has three longer-term development projects in London with planning consent.

The Group’s site at 79–87 Westminster Bridge Road in the South Bank area, close to the Group’s Park Plaza London Waterloo and Westminster Bridge properties, has been granted planning permission for a mixed-use hotel led development. Under the approved plans, PPHE will bring a novel 15-storey design led midscale concept to the market, comprising up to 186 rooms as well as two floors of office and light industrial floorspace, activated by a flexible use ground floor public space featuring an all-day dining bar and café. The building’s design will focus heavily on sustainability, transforming a former brownfield site, and targeting a Building Research Establishment Environmental Assessment Methodology (BREEAM) ‘Excellent’ environmental accreditation.

At a site adjacent to Park Plaza London Park Royal (in West London), planning has been granted for a 465-room hotel.

In Victoria, the Group has planning consent to create an additional 179-rooms at Park Plaza Victoria London in predominantly subterranean space. The Group is currently assessing various options for best use of space, with value creation as guiding principle.

The United Kingdom hotel market*

RevPAR* was up 2.6%, at £94.5, driven by a 1.9% increase in average room rate* to £121.7 and a 0.6% increase in occupancy to 77.6%.

In London, RevPAR* increased by 1.4% to £157.9 compared with 2023, reflecting a 1.5% increase in occupancy to 81.0%, and a 0.1% decrease in average room rate* to £194.9.

* Source: STR European Hotel Review, December 2024