

HOTELS AND LEISURE

Our Sector Expertise



A first class practice offering a full and focused service

The hotels and leisure industry encompasses a wide spectrum of businesses from across hotels, pubs and restaurants, to travel sport, leisure and gaming. Our dedicated cross-disciplinary hotels and leisure practice has significant industry expertise and is extremely well connected, having built up its contacts and commercial and legal knowledge through working with owners, developers, financiers, franchisors and operators over many years.

We provide our clients with the best advice they need to make the right commercial decisions. In doing this, we offer you:

- ▶ a breadth of experience and expertise from one of the biggest divisions in our firm - real estate - from **straightforward site acquisitions to innovative tax-efficient corporate structures, complex development agreements to single asset and portfolio disposals**, our real estate lawyers will be there to support you
- ▶ specialist **real estate tax and restructuring lawyers** to ensure that your deals are structured as tax efficiently as possible for tax purposes, logistics and to enable an easy exit from your investments
- ▶ experts in the negotiation of **hotel and F&B management and franchise agreements** and also **hotel concession structures and documents**. Our lawyers have collectively spent many years in-house for large international operators and owners and who have a reputation for being tenacious and pragmatic
- ▶ our **market leading construction practice** has considerable expertise in the sector and a reputation for dynamic, commercially focused delivery
- ▶ our corporate team supplies broad **corporate and transaction experience** of private equity, M&A and restructuring, which includes transactions involving both outsourced management and owner operated structures through both share and/or asset transfers; joint ventures; alliances and restructuring
- ▶ financiers and owners readily instruct our **marketing leading hotel finance team** on their hotel finance related work - our team has been involved in some of the largest hotels and leisure financings in the industry in recent years
- ▶ our commercial team are proactively involved in **licensing, loyalty schemes, commercial and technology matters**, advising on sourcing, procurement and technology contracts, intellectual property and general commercial contracts.

*Great creativity, professionalism, patience and perseverance to deliver
true great deals for Travelodge*
TRAVELODGE HOTELS LTD

Our expertise in this sector includes advising:

- ▶ **Travelodge Hotels Limited:** we continue to be the principal advisor of Travelodge Hotels Limited with a relationship spanning over a decade. In 2017, we advised on over 40 acquisitions and developments with an estimated investment value in excess of over £350 million. We continue to undertake their estate management work for their 520 strong (and growing) property portfolio
- ▶ **Prominent US Private Equity Fund managed by Hudson Advisors UK Limited:** we acted on the sale of branded hotels with an aggregate value of over £750 million over an 18 month period through both individual site and portfolio sales. This demonstrates our team's ability to manage large portfolio transactions which draw on its significant resources in corporate, real estate and tax
- ▶ **SACO Real Estate Group:** we have advised SACO on their expansion (through both management agreements and entry into development agreements and leases) throughout the UK and further afield into continental Europe
- ▶ **Santander:** on facilities to the Topland Group to finance the acquisition of the Menzies Hotel Group, the Feathers Hotel Group and the Hallmark Hotel Group
- ▶ **Confidential Client:** on its hotel operating agreement, financing arrangements, construction documentation and hotel concession agreements on the redevelopment of a Grade II listed building in a prominent city centre location, into a boutique hotel
- ▶ **BA Holidays:** on the disposal of their travel shops, a joint venture with Thomas Cook, hotel room and flight supply agreements and appointed representative agreements for the sale of travel insurance
- ▶ **That Group:** on the development of numerous hotel developments throughout the UK (including advice on construction, hotel management agreements, hotel franchise agreements and hotel finance)
- ▶ **Staycity Group of Companies:** in relation to their acquisition of purpose built aparthotels and leases for aparthotels throughout the UK
- ▶ **VUR Village Hotels & Leisure Limited:** on the development of a new "resort" style hotel in Portsmouth, drafting the full suite of construction documentation and negotiating these with third parties. We have subsequently been instructed on the development of a new hotel development at Bristol, with more developments in the pipeline
- ▶ **Hotel Work Around the GCC:** on the development of many hotels and leisure developments throughout the GCC, including advising on a number of hotel management agreements, serviced apartments, mixed use schemes, airports, 5* hotel/serviced apartment/luxury villa complexes and golf courses
- ▶ **Cerberus Capital Management:** on the acquisition of 134 pubs from Prestbury Holdings. The instruction reflects our expertise in the pub sector as we had previously acted on the other side to Cerberus when they bought Admiral Taverns which was a deal involving 1,300 pubs
- ▶ **ACT Group/Criterion Capital:** on a £1 billion syndicated facility from Aviva Commercial Finance Ltd secured on a £2 billion portfolio, including London Trocadero (including a new Ibis styles and Mercure hotel) and Criterion Theatre/Buildings, Piccadilly, Slough Shopping Centre and East India Dock
- ▶ **Aberdeen Asset Management:** on the acquisition of the iconic Albert Dock, Liverpool from Albert Dock Company Ltd, including 400,000 square feet of hotel, leisure, retail and offices including a Premier Inn, Holiday Inn, The Beatles Story, Gusto and Miller and Carter. The Dock is made up of a Grade 1 collection of buildings and is home to the Tate Gallery. We continue to advise on estate management and new lettings
- ▶ **Confidential Client:** on the mezzanine facility in relation to the Grosvenor House Hotel, Park Lane which involved intercreditor arrangements with the senior lender and the preferential equity investors
- ▶ **Manhattan Loft Corporation:** in relation to all of the construction contracts and property aspects required to deliver Manhattan Loft Gardens a residential and hotel tower adjacent to the former Olympic Games site at Stratford.

Addleshaw Goddard provided best in class advice throughout the diligence process leveraging sector knowledge with commercial acumen. Their pragmatic approach undoubtedly helped in mitigating a number of risks and resulted in maximising proceeds for our mutual client

KERR YOUNG, DIRECTOR, HOTELS & HOSPITALITY GROUP – JONES LANG LASALLE

Who to contact

For more information, please visit our sector website www.addleshawgoddard.com/en/sectors/real-estate and follow us on Twitter [@RealEstate_AG](https://twitter.com/RealEstate_AG).

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