



CASE STUDY

CONVERSION

FROM BRAND-MANAGED TO VALOR MANAGED HILTON PORTFOLIO

**Strong performance resulting from expertise in converting
5 Brand-managed hotels to Valor management.**

In May 2015, Valor advised owners on the acquisition of the “Mint” portfolio of a five property, 1,187 room Hilton-managed portfolio with excellent locations in five of the UK’s strongest regional markets, Glasgow (Hilton Garden Inn), Leeds (DoubleTree), Manchester (DoubleTree), Bristol (Hilton Garden Inn) and Birmingham (Hilton Garden Inn). This acquisition diversified the brand translation in the portfolio adding a highly regarded Hilton distribution. It also added synergies with very strong locations in major UK cities where we already had an existing portfolio presence.

During 2016, room technology upgrades were implemented across the hotel portfolio. This enhanced the guest experience while simultaneously reducing operating costs. As well, a £0.5 million refurbishment of the Sky Lounge at DoubleTree Leeds was completed.

Between 2015 and 2016, Valor eliminated over £1m in operating costs with this conversion.



FROM BRAND-MANAGED TO VALOR MANAGED

Hilton

In 2017 Valor conceptualized, created and implemented a rebranding of F&B offerings across all five Hilton assets. Valor created Store Street Exchange, The Lock and Recess as high-street retail brands within the hotels, taking guest capture from single digit to well north of 60%, with 50% of total business coming from the local market. Since completion of these initiatives, guest capture improved substantially, and F&B revenue increased by almost 5X.

Overall, total revenues across the estate have increased substantially under Valor management 2018 versus 2017, reflecting the underlying locational strength of the properties and respective cities. In addition to streamlining costs, we improved guest service scores and increased market share.

CAPEX
DEPLOYED **+£4M**

NOI
UPLIFT **+£4M**
– 2018 vs. 2015 –

GOP **+9.6%**
– 2018 vs. 2015 –

F&B
REVENUE **+13.5%**
– 2018 vs. 2015 –



This conversion substantially strengthened, diversified and expanded ownership's UK portfolio and increased their presence in two of the UK's most important markets: Glasgow and Birmingham.

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VALOR HOSPITALITY PARTNERS