

PRESS RELEASE



8th January 2015

Premier Inn opens in Cambridge

Premier Inn has announced the opening of its second hotel in Cambridge.

The 121 bed hotel and Thyme Restaurant is located at the junction of Newmarket Road and Coldham's Lane.

Reef Estates acquired the site of the former Intercell House, obtained planning permission for the 121 bed hotel with restaurant, bar and car parking and pre-let the scheme to Premier Inn.

MP Real Estate acted on behalf of Premier Inn in securing the pre-let, on the basis of a 25 year lease at an initial room rate reflecting £5,750 per annum.

MP Real Estate and Savills were retained by Reef Estates to secure development funding. Terms were agreed with SWIP (Scottish Widows Investment Partnership) to fund the scheme at a yield of 5.50%, reflecting a completed development value of £12,500,000.

Premier Inn is the UK's largest hotel chain. They are growing rapidly across the UK because of the excellent combination of quality, value, locations and service that they provide. Today, they have more than 670 hotels and 55,000 bedrooms trading across the UK and Ireland and are looking to increase the size of Premier Inn by 45% to 75,000 bedrooms by 2018.

MP Real Estate are retained by Premier Inn to secure a third Cambridge hotel on the south side of the City.

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For further information, please contact:

Andrew McGahey
MP Real Estate
Office: 01223 755110
Mob: 07834 566739
Email: amcgahey@mprealestate.co.uk

Neil Perrin
MP Real Estate
Office: 01223 755110
Mob: 07539 582582
Email: nperrin@mprealestate.co.uk

Mail: 10 St Edward's Passage, King's Parade, Cambridge, CB2 3PJ