HOTELS QUARTERLY MARKET REPORT

JANUARY TO JUNE 2018

In association with

NUMBER OF ROOM NIGHTS BOOKED FROM JANUARY TO JUNE 2018 WAS UP BY

8.13 %

VERSUS 2017

EXECUTIVE SUMMARY

240,000 more room nights booked in Jan – Jun 2018 vs 2017

ADR in Jan – Jun 2018 was USD167.95

1.85 nights was avg. length of stay in Jan – Jun 2018

HOTEL MARKET UPDATE

January to June 2018

The first six months of 2018 have seen a positive performance as we saw our hotel volume grow by over 240,000 room nights at +8.13% versus the first half of 2017. This was led by the UK where we saw an increase of 9.56% in room nights booked, whilst the rest of the world experienced 6.64% growth for the period January to June 2018. Many business destinations are benefiting from record levels of occupancy, and continuing hotel conversion by our member Travel Management Companies (TMCs) indicates that the Small and Medium Enterprise (SME) corporate accounts sector is performing strongly.

The number of bookings in the period January to June 2018 was up by 8.57% versus 2017 and the average length of stay was 1.85 nights per booking. This is marginally down demonstrating a small decrease in room nights per booking i.e. more bookings but staying for shorter periods.

The average daily rate (ADR) for January to June 2018 across the globe for hotels was up from the same period in 2017 by over USD13 to USD167.95. This is being driven by higher occupancies which leads to hotels increasing rates as a result of the demand. It is also due to weakening of the US dollar – i.e. all our figures are reported in USD and in the last year the dollar has weakened in strength versus some other world currencies. Therefore, as we book a high proportion of hotels outside of the US dollar markets, the exchange rate will have an effect on our reported revenues to some degree.

RESOURCES:

TravelClick, STR, PwC, The Hotel Monitor from GBT, Global Business Travel Association (GBTA), WIN

Please note this is just a view and we cannot be held responsible for any of the figures or comments contained in the summary. This is a summary of the hotel market, designed to provide an overview. Further information can be provided on request.

2018 AND BEYOND – THE OUTLOOK

Business travel growth shows no immediate signs of abating. The Global Business Travel Association (GBTA) is predicting global business travel spend to increase by 7.1% this year, with an average increase across the next five years of 5.2%. This will put 2018 as the strongest year for growth since 2011. Our own hotel statistics show that the SME sector has continued to perform ahead of the market for 2018, with a healthy result of +8.13% for January to June over the same period in 2017. This global growth is being driven by increased trade in goods and services and investment in manufacturing. Also, according to the GBTA, there is a direct correlation between corporate profitability and business travel spend, so with many companies reporting record profits, business confidence is favourable for travel spend.

Virtually everyone is predicting hotel rate rises in 2019. The GBTA is expecting travel prices to rise sharply in 2019, with hotels going up 3.7%, versus flights at 2.6%, driven by a growing global economy and rising oil prices.

There are possible headwinds and, not surprisingly, the main expected risk to growth is protectionism and the friction caused by trade wars – look no further than Brexit and the USA's trade tariffs. Business travel is directly related to trade, so inward-looking policies will hurt global economic growth and therefore business travel. Other risks remain around monetary policy, where emerging economies could follow the developed economies and raise interest rates to manage inflation, which would also slow growth.

So, presuming the headwinds abate or remain slight, the outlook is one of increased hotel sales, and this is supported by the unprecedented growth in new hotel building around the globe. Through July 2018, STR reported that there are over 5,000 hotels being built worldwide, with close to 900,000 rooms. This is being led by Asia/Pacific where a whopping 1,655 properties with 370,700 rooms are under construction – over 200,000 of these are in China. The USA has a reported 1,449 hotels and 190,260 rooms being built, which is a 0.8% year-on-year increase. Europe follows, with 985 properties and 126,146 rooms – the UK leading hotel supply pipeline has 38,315 rooms in construction, equal to 5.8% of the country's existing hotel room supply. Close behind is the Middle East – where larger properties are being built with an average of 292 rooms per hotel – with a total of 121,233 new rooms in 415 properties. Interestingly, the effect of new hotel supply is likely to be the dampening of rates in the long run; as supply outstrips demand, hotels have traditionally dropped their rates to attract clients.

This growth in hotel building is not surprising when we are seeing record occupancies, and 2018 is proving to be another year of increasing bookings and room nights. According to The Hotel Monitor 2019 from GBT, the Asia/Pacific region is anticipated to account for nearly two thirds of global growth, with around 5.6% GDP growth predicted in 2018 and 2019. This is reflected in projected hotel rate increases, and The Hotel Monitor finds similarly moderate rises in Latin America where the economy continues to improve. Hotel groups including Accor and Marriott have reported strong growth in revenue per available room in Asia and Europe this year. For 2018, the US hotel industry is projected by STR to report a 0.6% increase in occupancy to 66.3% and a 2.6% rise in ADR to USD129.85. The luxury hotel chain sector is likely to report the largest increases in occupancy (0.9%) and ADR (3.0%). In Europe, STR data for July shows London hotel occupancy rose 4% to 91.2% and ADR increased by 4.7% to £171.25. Performance for July 2018 even topped the levels achieved in July 2012, when the city hosted the Summer Olympics. However, overall this growth will slow in 2019. STR and Tourism Economics project the US hotel industry to report a 0.2% increase in occupancy to 66.4% and a 2.4% lift in ADR to USD132.97.

GBTA predicts 7.1% growth in global business travel spend this year

Over 5,000 new hotels being built worldwide

London hotel occupancy rose to 91.2% in July 2018

TRENDS TO WATCH:

- Presuming regional economies remain strong, then hotel performance will continue to show increased rates and occupancy.
- Rate increases/decreases will, as always, vary by destination. The increase in new supply and hotel openings will see more competition and therefore hotel prices are likely to peak before price increases then slow.
- Uncertainty around Brexit is depressing exchange rates between the pound, the euro and other currencies. London will remain attractively priced for international clients. This will lead to higher occupancies and therefore higher hotel rates. PwC predicts an increase in ADR in London of 2.2% and the UK regions of 2.0%.
- Hotel group loyalty points still cannot be earned when booking through OTAs/bed banks, however, most hotel partners we work with are offering their loyalty card benefits when booking through TMCs and the GDS.
- Duty of care and company liability are now high priorities and both TMCs and hotels will have to play their part in this process.
- Upgrades for faster Wi-Fi and resort and city taxes are creeping into ancillary costs payable directly by clients on departure. The average resort fee in 2017 was USD21 per day.
- To appeal to a wider audience, the major chains all have brands for 'independent' hotels to align to, offering the customer access to the hotel loyalty schemes and the hotels access to their central systems and marketing power, e.g. Unbound by Hyatt and Curio by Hilton.
- The major chains will get larger through acquisition and there will be further consolidation. The top ten hotel chains now have 130+ brands between them.
- There is a blurring of the lines between four- to five-star/upscale hotels and three- to four-star/midscale hotels. Amenities and service levels are becoming indistinguishable.
- There is a growing appetite for boutique and independent-style accommodation among younger travellers in particular.
- There is also a global trend towards "smarter" hotels to personalise the guest experience, with hotels investing in beacon technologies, voice activated technology, messaging services, in-room entertainment and more. Increasingly tech-savvy guests will use apps to check in and out, unlock their hotel room door, operate the television remotely and control room temperature.
- Most hotel groups now have cancellation penalties for bookings cancelled within two days of arrival.
- Rates available via our GDS booking system are, more often than not, better than the online travel agents.

TMC ACTIONS

- The hotel sector's predicted growth will mean that rates are likely to increase for 2019. As always, city/location differences will occur due to supply versus demand, e.g. the Middle East is likely to see rate decreases due to oversupply.
- Rate decreases can be achieved by looking at limited service properties or trading down on room and hotel categories.
- We have many properties in our hotel programme that include added extras as part of the price - for example, breakfast, Wi-Fi etc. We also have access to an increasing number of special offers.

APPENDIX 1

TOP LOCATIONS WORLDWIDE (EXCLUDING UK)

January to June 2018

For the Top Locations Worldwide (excluding UK) we saw an increase of 6% in room nights for the period January to June 2018, compared to 2017. New York was once again our highest volume overseas city, where over 45,000 room nights were booked and at a very high average value of USD374. Table 2 highlights that there were some outstanding performances in the Top 40 Locations Worldwide (excluding UK), led by Kuala Lumpur at 70% year-on-year growth in room nights, followed by Stavanger in Norway at 44%.

Only eight locations in the Top 40 Locations Worldwide (excluding UK) saw decreases for the period versus 2017. Of these eight, five are in Australia, with the largest room night decrease being in Perth, WA.

The ADR was positive in quarters one and two with only five negative performances. Brussels and Amsterdam saw the largest ADR increases at 23% and 22% respectively.

New York remains top location excl. UK with over 45,000 room nights

6% increase in room nights for top locations excl. UK

ADR increases seen for all top 40 locations excl. UK except for 5

TOP LOCATIONS WORLDWIDE (EXCLUDING UK)

January to June 2018

LOCATION	COUNTRY	ROOM NIGHTS JAN - JUN 17	ROOM NIGHTS JAN - JUN 18	ROOM NIGHTS +/-%	ADR (USD) JAN - JUN 18	ADR +/-%
New York	United States	45,199	45,694	1%	$374.66	6%
Auckland	New Zealand	27,046	31,405	16%	$159.33	0%
Paris	France	30,125	30,225	0%	$303.64	17%
Melbourne	Australia	29,884	28,654	-4%	$170.80	4%
Wellington	New Zealand	23,618	27,993	19%	$136.41	0%
Houston	United States	24,755	27,332	10%	$169.92	1%
Sydney	Australia	29,787	27,208	-9%	$237.75	5%
Singapore	Singapore	16,175	18,448	14%	$247.01	6%
Dublin	Ireland	13,407	16,217	21%	$213.13	16%
Dubai	UAE	13,020	15,939	22%	$202.10	-12%
Hong Kong	Hong Kong	12,905	15,529	20%	$331.83	3%
Amsterdam	Netherlands	11,467	13,398	17%	$276.67	22%
Christchurch	New Zealand	10,306	12,622	22%	$127.07	0%
Stockholm	Sweden	12,955	12,534	-3%	$248.28	6%
Cape Town	South Africa	11,925	12,037	1%	$146.73	7%
Shanghai	China	10,335	11,679	13%	$193.28	4%
Madrid	Spain	9,991	10,922	9%	$233.55	8%
San Francisco	United States	10,907	10,894	0%	$385.55	7%
Brisbane	Australia	11,434	10,778	-6%	$150.88	-1%
Johannesburg	South Africa	9,587	10,563	10%	$142.06	8%
Perth	Australia	13,685	10,117	-26%	$152.07	11%
Brussels	Belgium	8,196	9,297	13%	$221.09	23%
Chicago	United States	9,079	9,177	1%	$274.92	9%
Berlin	Germany	7,090	8,772	24%	$215.73	9%
Boston	United States	6,526	8,247	26%	$356.86	5%
Austin	United States	7,009	7,526	7%	$220.12	8%
Milan	Italy	6,634	7,436	12%	$307.82	10%
Oslo	Norway	6,512	7,370	13%	$246.83	12%
Toronto	Canada	6,662	7,321	10%	$240.78	7%
Tokyo	Japan	7,578	7,311	-4%	$317.72	14%
Frankfurt	Germany	7,208	7,295	1%	$265.54	15%
Copenhagen	Denmark	6,753	7,102	5%	$292.11	8%
Phoenix	United States	7,009	6,999	0%	$125.78	8%
Adelaide	Australia	7,852	6,981	-11%	$153.63	8%
Kuala Lumpur	Malaysia	3,892	6,611	70%	$107.06	-7%
Salt Lake City	United States	7,912	6,527	-18%	$150.63	7%
Munich	Germany	5,682	6,359	12%	$273.19	13%
Washington	United States	5,687	5,765	1%	$344.21	-4%
Stavanger	Norway	3,918	5,642	44%	$168.49	5%
Zurich	Switzerland	4,712	5,493	17%	$321.13	-1%

Table 2. Source: TravelClick/WIN

APPENDIX 2

TOP UK LOCATIONS

January to June 2018

The first six months of 2018 have built upon a strong 2017 and as a result, UK locations saw an increase in room nights of 9%. Our top city was London which was up by 6% in quarter one and is now cumulatively up by 10% for the year to date. Table 1 demonstrates that there were some superb UK regional performances in the Top 40 UK Locations, with ten towns up by 20% or more, led by Gateshead and Derby at +30%. Only eight of the Top 40 UK Locations recorded a decrease in room nights booked, with Ipswich being the poorest performer.

The ADR has performed strongly across all UK destinations, due in part to higher occupancies driving increased hotel rates and partly due to the weakening of the US dollar – i.e. all our figures are reported in USD, and in the first six months the dollar weakened in strength versus some other world currencies, including the pound.

9% increase in UK room nights Jan – Jun 2018 vs 2017

London is the top city with 270,161 room nights

10 top 40 UK cities saw room night increases of 20% plus

TOP UK LOCATIONS

January to June 2018

CITY	ROOM NIGHTS JAN - JUN 17	ROOM NIGHTS JAN - JUN 18	ROOM NIGHTS +/-%	ADR (USD) JAN - JUN 18	ADR +/-%
London	245,079	270,161	10%	$222.68	7%
Birmingham	83,459	90,159	8%	$117.80	13%
Manchester	68,361	77,102	13%	$127.74	8%
Leeds	39,828	45,789	15%	$117.00	10%
Bristol	40,090	42,776	7%	$134.41	9%
Glasgow	39,458	42,559	8%	$126.49	13%
Aberdeen	42,456	41,053	-3%	$115.27	8%
Edinburgh	30,594	37,661	23%	$148.37	3%
Newcastle-Upon-Tyne	30,743	31,239	2%	$109.63	11%
Liverpool	27,993	28,360	1%	$114.45	12%
Nottingham	20,606	25,082	22%	$107.45	9%
Milton Keynes	22,703	24,417	8%	$132.11	8%
Cardiff	21,115	23,280	10%	$115.37	13%
Sheffield	20,889	22,112	6%	$105.11	10%
Reading	13,548	16,522	22%	$142.45	9%
Swindon	17,337	16,469	-5%	$112.54	13%
York	13,196	15,553	18%	$119.74	8%
Coventry	13,862	15,406	11%	$116.63	7%
Belfast	14,202	14,648	3%	$129.17	17%
Derby	11,125	14,485	30%	$114.34	11%
Southampton	13,675	11,640	-15%	$120.48	12%
Exeter	9,105	10,814	19%	$121.26	14%
Warrington	10,676	9,961	-7%	$129.61	11%
Leicester	8,361	9,939	19%	$114.41	9%
Oxford	8,248	9,922	20%	$144.78	14%
Norwich	7,869	9,528	21%	$115.56	9%
Inverness	7,632	9,153	20%	$122.98	7%
Bournemouth	7,570	8,798	16%	$116.29	12%
Cambridge	8,628	8,592	0%	$173.60	13%
Bradford	9,966	8,222	-17%	$80.96	8%
Northampton	8,001	8,115	1%	$116.07	16%
Chester	8,375	8,012	-4%	$117.44	13%
Plymouth	6,302	7,742	23%	$111.95	13%
Peterborough	7,118	7,520	6%	$117.33	14%
Brighton	8,253	7,402	-10%	$126.07	10%
Luton	6,006	6,926	15%	$118.32	6%
Blackpool	5,503	6,855	25%	$110.32	19%
Crawley	6,149	6,837	11%	$115.39	10%
Ipswich	11,837	6,814	-42%	$110.71	16%
Gateshead	5,178	6,711	30%	$110.78	11%

Table 1. Source: TravelClick/WIN

APPENDIX 3

LOCATIONS WITH THE LARGEST ROOM NIGHT INCREASES

January to June 2018

Quadruple-digit percentage growth through the first six months of 2018 was seen by Brugge (Belgium), Belfast (UK), San Isidro (Peru) and Saraland (USA), whilst each of the Top 40 Locations With The Largest Room Night Increases (Table 3) saw a growth in room nights of at least 150% versus the first six months of 2017. The USA saw the most locations with the largest room night increases, with 14 in total, whilst the UK had seven destinations feature.

Brugge saw largest increase in room nights

At least 150% growth for top 40 locations with largest room night increases

14 of top 40 locations with largest room night increases in USA

LOCATIONS WITH THE LARGEST ROOM NIGHT INCREASES

January to June 2018

LOCATION	COUNTRY	ROOM NIGHTS JAN - JUN 17	ROOM NIGHTS JAN - JUN 18	ROOM NIGHTS +/-%	ADR (USD) JAN - JUN 18	ADR +/-%
Brugge	Belgium	44	1,369	3011%	$176.57	53%
Belfast	United Kingdom	42	1,051	2402%	$107.79	-57%
San Isidro	Peru	19	469	2368%	$117.40	-25%
Saraland	United States	45	512	1038%	$104.93	-4%
Broken Hill	Australia	99	902	811%	$105.33	-1%
Port Louis	Mauritius	50	440	780%	$169.68	-29%
East Hants	Canada	57	483	747%	$117.21	5%
North Queensferry	United Kingdom	100	817	717%	$114.26	-11%
Fresno	United States	243	1,392	473%	$140.66	-11%
Sulphur	United States	94	523	456%	$133.32	-8%
Odessa	United States	384	1,987	417%	$276.82	69%
Lake Forest	United States	117	598	411%	$145.46	-10%
Nanjing	China	335	1,689	404%	$95.29	-25%
Basking Ridge	United States	95	453	377%	$270.21	0%
Ciudad Del Carmen	Mexico	281	1,326	372%	$42.30	-29%
Blomsterdalen	Norway	670	3,113	365%	$131.05	3%
Brno	Czech Republic	142	652	359%	$142.86	15%
Cordoba	Argentina	339	1,554	358%	$94.67	-10%
Santa Barbara	United States	146	616	322%	$274.01	-24%
Pearland	United States	478	1,691	254%	$105.35	-3%
Lake Oswego	United States	587	2,042	248%	$122.56	-2%
Breda	Netherlands	192	655	241%	$132.91	17%
Yakima	United States	200	668	234%	$119.83	-16%
Liphook	United Kingdom	161	527	227%	$122.27	8%
New Iberia	United States	477	1,510	217%	$77.07	-23%
Oldbury	United Kingdom	226	713	215%	$79.54	-3%
Seocho Gu	Republic of Korea	292	898	208%	$156.07	16%
Bangalore	India	1,447	4,442	207%	$131.70	-14%
Barnstaple	United Kingdom	249	748	200%	$109.70	14%
Henderson	New Zealand	170	505	197%	$138.33	7%
Fort Mcmurray	Canada	230	676	194%	$141.66	6%
Vasteras	Sweden	142	410	189%	$169.01	21%
Biot	France	145	410	183%	$149.70	8%
Mildura	Australia	258	721	179%	$111.07	5%
Smyrna	United States	252	691	174%	$121.50	-12%
Bury St Edmunds	United Kingdom	185	490	165%	$108.52	16%
Bratislava	Slovakia	286	757	165%	$139.06	-10%
Gaithersburg	United States	191	499	161%	$167.13	-17%
East Elmhurst	United States	406	1,036	155%	$177.37	-9%
Hythe	United Kingdom	261	652	150%	$105.11	-4%

Table 3. Source: TravelClick/WIN

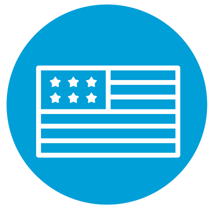
APPENDIX 4

LOCATIONS WITH THE LARGEST ROOM NIGHT DECREASES

January to June 2018

Forty locations have seen a decrease in room nights of 50% or more (Table 4). Thirteen countries feature in the top 40 with 16 of the locations in the USA.

50% or more decrease in room nights seen in 40 locations



USA had most cities in top 40 locations with largest room night decreases

Bayonne, France shows largest decrease in room nights

LOCATIONS WITH THE LARGEST ROOM NIGHT DECREASES

January to June 2018

LOCATION	COUNTRY	ROOM NIGHTS JAN - JUN 17	ROOM NIGHTS JAN - JUN 18	ROOM NIGHTS +/-%	ADR (USD) JAN - JUN 18	ADR +/-%
Bayonne	France	464	17	-96%	$135.82	21%
West Monroe	United States	1,889	114	-94%	$126.58	-13%
Libreville	Gabon	1,720	167	-90%	$311.44	77%
Panama City	United States	616	80	-87%	$153.96	7%
Forsyth	United States	612	98	-84%	$123.56	-4%
Naas	Ireland	521	93	-82%	$149.43	15%
Bensalem	United States	526	97	-82%	$141.82	6%
Putian	China	1,044	214	-80%	$73.84	4%
Timisoara	Romania	483	100	-79%	$103.64	23%
Hardwick, Worksop	United Kingdom	1,527	336	-78%	$106.44	11%
Forrest	Australia	1,059	238	-78%	$189.81	1%
Bankstown	Australia	697	170	-76%	$141.33	14%
Chesapeake	United States	738	199	-73%	$92.33	-26%
Ascot	Australia	623	189	-70%	$142.97	-14%
Boca Raton	United States	2,876	920	-68%	$165.32	33%
Haywards Heath	United Kingdom	414	135	-67%	$117.04	2%
Norfolk	United States	891	291	-67%	$164.77	32%
Monroe	United States	631	222	-65%	$118.98	-14%
Oakville	Canada	419	151	-64%	$140.13	34%
Ascot	United Kingdom	738	270	-63%	$217.11	51%
Hoofddorp	Netherlands	1,625	624	-62%	$181.04	42%
Vlaardingen	Netherlands	697	278	-60%	$122.56	27%
Ridgeland	United States	2,621	1,074	-59%	$107.41	2%
Rehovot	Israel	507	210	-59%	$183.17	0%
Richmond-Upon-Thames	United Kingdom	491	218	-56%	$186.47	18%
Anchorage	United States	970	434	-55%	$173.46	-12%
Arlington Heights	United States	725	326	-55%	$107.15	-2%
Brighouse	United Kingdom	786	357	-55%	$136.04	20%
Bromsgrove	United Kingdom	1,251	569	-55%	$96.57	20%
Morgan City	United States	847	389	-54%	$99.51	-9%
Hoffman Estates	United States	1,212	559	-54%	$115.68	-12%
Newton Aycliffe	United Kingdom	460	214	-53%	$111.97	11%
Suffolk	United States	521	247	-53%	$104.72	4%
Seamill	United Kingdom	526	250	-52%	$131.19	-3%
Gdansk	Poland	814	388	-52%	$111.16	20%
Plainfield	United States	2,211	1,064	-52%	$80.46	33%
Wollongong	Australia	677	327	-52%	$169.21	11%
San Juan	Puerto Rico	565	281	-50%	$301.25	45%
Gainesville	United States	444	221	-50%	$138.22	10%
Hellidon	United Kingdom	694	346	-50%	$128.82	18%

Table 4. Source: TravelClick/WIN

APPENDIX 5

LOCATIONS WITH THE HIGHEST AVERAGE DAILY RATES

January to June 2018

The highest ADR for 2018 year-to-date was just short of USD1,000 per night and was recorded in Palm Beach, Florida. Of the 40 destinations showing an ADR over USD326 (Table 5), 16 are in the USA with eight of these in California and four in Florida.

Palm Beach, Florida shows highest ADR at USD997

40 locations with ADR over USD325

16 USA locations amongst highest ADRs

LOCATIONS WITH THE HIGHEST AVERAGE DAILY RATES

January to June 2018

LOCATION	COUNTRY	ADR (USD) Jan - Jun 18
Palm Beach	United States	$997.11
Male	Maldives	$859.11
Marbella	Spain	$729.53
Chiyoda	Japan	$651.68
Cannes	France	$645.50
Kyoto	Japan	$638.73
Monte Carlo	Monaco	$623.09
Menlo Park	United States	$602.43
Lake Buena Vista	United States	$547.45
Beverly Hills	United States	$544.85
Ibiza	Spain	$539.57
Grand Cayman	Cayman Islands	$521.41
Bosphorus	Turkey	$516.78
Hamilton	Bermuda	$503.43
Venice	Italy	$482.65
Naples	United States	$471.74
Jerusalem	Israel	$469.59
Santa Monica	United States	$446.52
Horgen	Switzerland	$443.93
Minato	Japan	$427.20
Palo Alto	United States	$425.94
Miami Beach	United States	$422.97
Bermuda	Bermuda	$409.36
San Francisco	United States	$385.55
The Rocks	Australia	$379.13
Luanda	Angola	$378.55
New York	United States	$374.66
Napa	United States	$371.68
Los Altos	United States	$358.68
Hollywood	United States	$358.16
Boston	United States	$356.86
Herzliya	Israel	$354.64
Washington	United States	$344.21
Geneva	Switzerland	$342.49
Djibouti	Djibouti	$335.59
Cambridge	United States	$332.55
Hong Kong	Hong Kong	$331.83
Reykjavik	Iceland	$330.72
Tashkent	Uzbekistan	$330.43
Florence	Italy	$326.60

Table 5. Source: TravelClick/WIN

WELCOME TO THE WIN HOTEL PROGRAMME

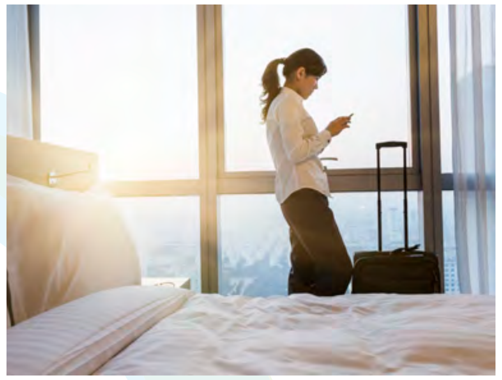
The WIN Hotel Programme gives you access to:

- the best available rates at a wide range of accommodation in every business destination worldwide
- negotiated rates at 35,000 properties
- three to five-star hotels
- recognised key brands to luxury and boutique properties plus apartments and UK pubs and inns

Most hotels offer one or more benefits including:

- discounted rates
- free Wi-Fi
- complimentary breakfast
- free car parking
- room upgrades
- discounts on food and beverage purchases
- airport transfers

Rates are fully flexible with Last Room Availability (LRA) and travellers can collect loyalty points when booking with your Travel Professional via the WIN Hotel Programme. Breakfast-inclusive and advance purchase rates are also available.



THE BENEFITS LISTED HERE AND OVERLEAF ARE AVAILABLE EXCLUSIVELY FOR BOOKINGS MADE FOR YOUR TRAVELLERS BY YOUR TRAVEL PROFESSIONAL. GET IN TOUCH TO FIND OUT MORE.

All benefits and offers are subject to change, subject to availability and dependent on on-site facilities. T&Cs apply.
2018/1

CHOICE HOTELS
Choice Hotels offers up to 15% discount off Best Available Rate to our clients.

Hilton
Offering 4% discount off Best Available Rate and Hilton Honors members booking through us will receive additional savings: discounted rates, free Wi-Fi, digital benefits and more.

WORLD OF HYATT
Our clients can enjoy free stays and a variety of additional benefits through the World of Hyatt loyalty programme. Free Wi-Fi is available to all guests of Hyatt.

IHG®
IHG® Rewards Club members will receive additional benefits with Your Rate: free Wi-Fi, late checkout and more.

RHG RADISSON HOTEL GROUP
Offering up to 10% off Best Available Rate and free Wi-Fi. Join the Radisson Rewards loyalty programme for free stays and a range of additional benefits for travellers.

WYNDHAM HOTEL GROUP
Access to over 8,100 hotels worldwide with participating hotels offering between 5% and 20% off Best Available Rate. Breakfast inclusive rate offers 5% off Best Available Rate and Wi-Fi at over 4,400 hotels around the world.

GlobalStar Travel Management

WIN hotel programme

BENEFITS OF THE WIN HOTEL PROGRAMME

amsterdam hospitality
Amsterdam Hospitality offers 10% off Best Available Rate at four deluxe hotels in New York.

APEX HOTELS
Offering 10% discount off Best Available Rate at all six Apex properties in Scotland, including VAT, complimentary Wi-Fi, free local calls and cancellation up until 2pm on the day of arrival.

citadines APART'HOTEL
All participating properties in Europe are offering 10% off Best Available Rate and free Wi-Fi.

CLAYTON HOTELS
Offering up to 15% discount off Best Available Rate to our clients.

DESIGN HOTELS™ MADE BY ORIGINALS
Our clients enjoy 10% off Best Available Rate and Wi-Fi included at most properties.

THE DOYLE COLLECTION
Our clients enjoy discounts of up to 15% off Best Available Rate.

EDWARDIAN HOTELS
Edwardian Hotels London offers our clients 5% discount off Best Available Rate and free Wi-Fi at their properties including the Radisson Blu Edwardian Hotels in London, Heathrow and Manchester as well as the five-star May Fair Hotel, London.

glh.
glh Hotels offers up to 10% discount off Best Available Rate, with free breakfast included and also Wi-Fi – some hotels have the fastest in the world!

hallmark HOTELS
Offering 10% discount off Best Available Rate as well as complimentary Wi-Fi at all Hallmark hotels.

HotelREZ HOTELS & RESORTS
Offering 5% to 10% discount off Best Available Rate, breakfast and complimentary Wi-Fi at 1,000 independent hotels worldwide.

THE HOUSE OF DANIEL THWAITES
Our clients enjoy 10% discount off Best Available Rate at all House of Daniel Thwaites properties.

JURYS INN Stay Happy
Offering a discount of 10% off Best Available Rate, with breakfast and Wi-Fi included in the rate.

LOEWS HOTELS
Offering complimentary Wi-Fi at all Loews Hotels.

MACDONALD HOTELS & RESORTS
Offering up to 15% discount off Best Available Rate at a selection of hotels throughout the UK. Rates include complimentary Wi-Fi.

maldron HOTELS
Offering up to 15% discount off Best Available Rate to our clients.

MILLENNIUM
Offering our clients at least 10% discount off Best Available Rate at many Millennium and Copthorne Hotels worldwide and with most also offering free internet.

THE MONTCALM® LUXURY HOTELS LONDON
Our clients enjoy 10% off Best Available Rate at The Montcalm Hotels London, as well as benefits such as free Wi-Fi, full English breakfast, local and selected international phone calls plus spa and pool access.

NH | HOTEL GROUP
NH Hotel Group offers 10% discount off Best Available Rate and complimentary Wi-Fi.

Park Plaza Hotels & Resorts
Our clients enjoy 5% off Best Available Rate at Park Plaza hotels in Europe, with breakfast* and Wi-Fi included.

*breakfast not included at Park Plaza Cardiff or Park Plaza Trier.

PEGASUS
Pegasus hotels offer at least 10% off Best Available Rate with the majority of hotels including complimentary Wi-Fi.

Rotana
All Rotana hotels offer our clients complimentary Wi-Fi as well as free car parking and local telephone calls.

SMALL LUXURY HOTELS OF THE WORLD™ Independently minded
Small Luxury Hotels offers free Wi-Fi at all 16 participating properties with nearly all offering a minimum of 10% off Best Available Rate.

TravelClick®
Offering our clients complimentary Wi-Fi as well as up to 10% discount off Best Available Rate at most TravelClick properties worldwide.

Travelodge
Travelodge offers our clients 5% discount off Best Available Rate.

THE BENEFITS LISTED HERE AND OVERLEAF ARE AVAILABLE EXCLUSIVELY FOR BOOKINGS MADE FOR YOUR TRAVELLERS BY YOUR TRAVEL PROFESSIONAL.
GET IN TOUCH TO FIND OUT MORE.

TWO ROADS HOSPITALITY
Offering clients up to 10% off Best Available Rate at all Two Roads Hotels brands.

VICEROY HOTELS & RESORTS
Viceroy Hotels & Resorts offers up to 10% off Best Available Rate and complimentary Wi-Fi.

VILLAGE HOTEL CLUB
Booking through us gives you the same low rate as that of an Advance Purchase rate AND the added benefits of it being fully flexible, with complimentary Wi-Fi, gym access and car parking included (Saver Rate).

All benefits and offers are subject to change, subject to availability and dependent on on-site facilities. T&Cs apply.