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Whitbread PLC
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Major freehold purchase in central London

Whitbread PLC ('Whitbread' or 'Group') is pleased to announce that it has acquired a prime freehold property on the Strand in central London, located just off Trafalgar Square. Subject to planning, 5 Strand will become the latest hub by Premier Inn hotel in the estate and is expected to open sometime during 2027. The purchase and development are being funded from the Group's existing cash resources and will also include one of the Group's popular Bar+Block steakhouse restaurants.

With a total investment of over £200m, including construction and related costs, this development reflects Whitbread's commitment to continue to invest in expanding its presence in the popular London market where a significant proportion of Premier Inn's future pipeline is located.

The purchase also underlines the Group's confidence in the hub by Premier Inn brand. The brand was first introduced in 2014 and now has a total of 2,431 open rooms which performed strongly in FY22 and continue to score highly with our guests. Hub by Premier Inn is designed for locations in major cities where property prices are relatively high but, thanks to its smaller room format, is still able to generate attractive long-term returns whilst providing affordable rooms for guests.

Alison Brittain, CEO, commented: "I'm delighted that we've been able to acquire this iconic location, which is set to become our latest hub by Premier Inn hotel. It is in a prime position and is perfect for the hub brand which is continuing to perform well. The purchase reinforces our confidence in the long term potential of the London market, the hub by Premier Inn brand and the growth prospects of our UK business."

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