

Travelodge adds 7 UK Hotels to portfolio worth £69.9 million

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Travelodge, the UK's fastest growing budget hotel company, today announces the acquisition of two hotels from Swallow Hotels, and the exchange on a further five hotels for a combined investment total of £69.9 million.

The seven hotels, which will follow Travelodges preferred leasehold model, are located in England, Scotland and Wales, and will add 669 rooms to the company's portfolio.

Travelodge will invest £5 million in refurbishing and branding the Swallow Hotel located in Scarborough and, pending planning permission, invest £2 million converting the Swallow Hotel in Edinburgh. Both hotels will be trading under the Travelodge brand by early 2009.

Of the total £69.9m, £34.5m will be invested in the remaining five hotels, which are located in London Finsbury Park, Porthmadog, Gloucester, Caernarfon and Egham.

Paul Harvey, Travelodge's Property Director, said: "As price and location continue to drive consumer behavior we are seeing customers shift to budget hotel accommodation. These new hotels, in some of the top UK tourist spots, will add nearly 700 new rooms to our portfolio - helping us to make hotels available to more people than ever before.

"We continue to actively seek and pursue, new development and growth opportunities are looking to open a further 4000 new rooms in 2009".

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