

HVS HODGES WARD ELLIOTT

Leading Hotel Transaction Services





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INTRODUCTION

\$70 billion of closed transactions, including more than \$26 billion over the past five years

HVS Hodges Ward Elliott is a joint venture between the world's leading specialist international hotel consultancy firm, HVS, and the number one US hotel real estate brokerage firm, Hodges Ward Elliott.

As a boutique hospitality advisory practice, we are able to create a transaction process that precisely matches our clients' objectives. We are focused on building long-term relationships and take pride in the reputation and track record developed over our 47-year history.

Our exclusive focus and extensive experience in transacting hotels, coupled with our strong global network of more than 500,000 contacts across high profile locations, mean that we are in regular dialogue with European hotel investors.

CHARLES HUMAN

Managing Director



Charles Human is Managing Director of HVS Hodges Ward Elliott and has worked throughout his career in the real estate industry, specialising over the last 26 years in the hotel sector. He launched the brokerage and investment advisory activities with HVS in Europe and has spearheaded HVS Hodges Ward Elliott since its inception in 2004.

Having worked on projects throughout Europe, Asia and the Middle East, he has a unique knowledge of global hotel markets and hotel concepts. He has led HVS Hodges Ward Elliott's activities in the acquisition, sale and financing of hotels, portfolios and development projects. Transactions include individual assets and portfolios, which have been successfully concluded in all major European markets.

CHRISTOPHER MARTIN

Senior Director



Chris Martin is a Senior Director of HVS Hodges Ward Elliott and has over 20 years of specialist hotel brokerage experience, gained in Europe, the Middle East and the Asia Pacific region. Chris joined the firm in 2009 from Jones Lang LaSalle Hotels, with whom he spent ten years in Asia and Europe, specialising in hotel brokerage.

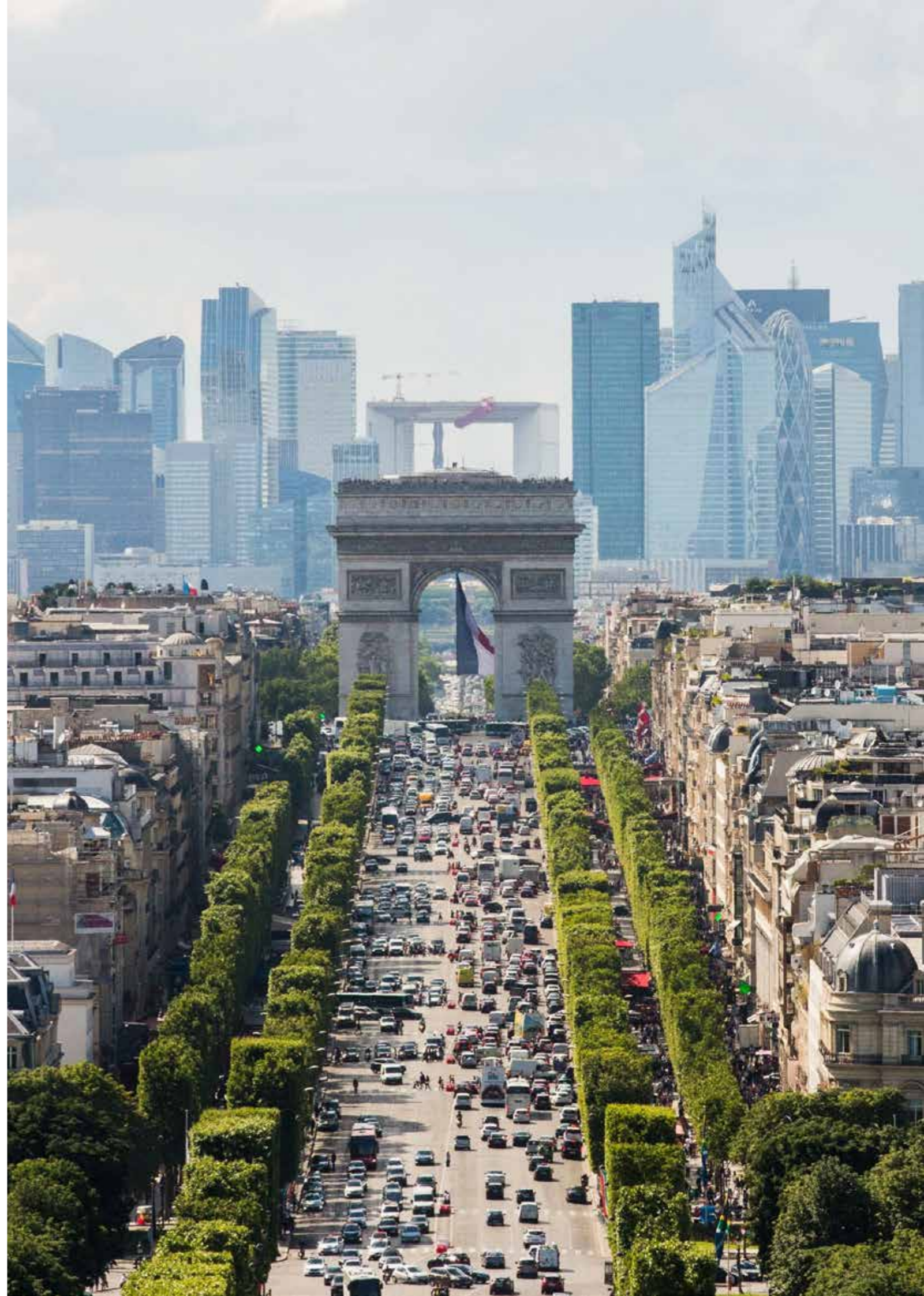
As well as negotiating the sale of numerous major hotels, including portfolio disposals, Chris also has extensive experience in hotel operator selections, lease and management agreement negotiations and the sale of hotel development projects.



CLIENT LIST



QATAR INVESTMENT AUTHORITY





WHAT MAKES HVS HWE DIFFERENT

DATA-BACKED SALES APPROACH

Our database of operating data is the most extensive in the industry, helping us to develop comprehensive and well-supported business plans.

UNRIVALLED INDUSTRY CONTACTS

Our investor relationships in the Middle East and Asia are unmatched in the industry; these are the regions that matter most in the current market.

SENIOR MANAGEMENT INVOLVEMENT THROUGHOUT

Directors of the firm are involved throughout handling mandates, giving you one point of contact with years of experience.

OUR SERVICES

BROKERAGE

As one of the world's leading hotel brokerage firms, HVS Hodges Ward Elliott has extensive and far-reaching experience with the full spectrum of hotel ownership and transaction structures.

We know the buyers and can leverage our relationships to ensure a successful sale.

With over 30 years' experience in this specialist field, we know exactly what it takes to get a deal over the line.

OPERATOR SELECTIONS

Owing to our extensive experience and long-standing relationships with major international and local hotel operators, HVS Hodges Ward Elliott has successfully negotiated numerous hotel management contracts and lease agreements.


We have a detailed understanding of the advantages and disadvantages of different brands and operating structures in a variety of locations and situations. As a result, we secure the best possible terms from the most suitable operator, thereby helping to maximize the value of your hotel asset.

FINANCING

HVS Hodges Ward Elliott leverages its strong relationships with lenders and investors and applies in-depth industry experience to fulfill the capital requirements of our clients.

Using our comprehensive knowledge of capital markets, we take pride in sourcing debt and equity on the most optimal terms for any type of hotel-related asset, portfolio or company.



 HVS Hodges Ward Elliott Team Experience



SELECTED COLLECTIVE TEAM EUROPEAN EXPERIENCE

HVS Hodges Ward Elliott's senior team members have advised on hotels in all major European markets

UNITED KINGDOM & IRELAND

Abba Hotel Queen's Gate, London
 Club Quarters St. Paul's, London
 Club Quarters Gracechurch, London
 DoubleTree by Hilton, Newcastle Airport
 Grand Canal Square Hotel and Residences, Dublin
 Hilton London Wembley
 Holiday Inn Liverpool City Centre
 Novotel Edinburgh Park
 Park Lane Mews, London
 Shepherd's Bush Pavilion, London
 Sheraton Skyline London Heathrow Airport
 The Bentley, London
 The Brooklyn, Manchester
 The Place, Manchester
 The Scores Hotel, St. Andrews
 Threadneedles Autograph Collection, London
 Tune Hotel Edinburgh
 Waldorf Astoria - The Caledonian, Edinburgh
 W London
 Whittlebury Hall, Milton Keynes

FRANCE

Chateau Hotel Mont Royal, Chantilly
 Courtyard Paris Arcueil
 Courtyard Paris La Défense West Colombes
 Courtyard Paris Saint-Denis
 Dolce Chantilly, Paris
 Hotels Balzac & De Vigny, Paris
 Hyatt Regency Paris - Charles de Gaulle
 Le Méridien Nice
 Le Méridien Paris Montparnasse
 Marriott Paris Rive Gauche
 Pullman Paris La Défense
 Renaissance Paris Vendôme
 Renaissance Paris La Défense
 Royal Riviera, Saint-Jean-Cap-Ferrat

BENELUX

Carlton Hotel and Astoria Hotel, Antwerp
 Corinthia, Antwerp
 Crowne Plaza Amsterdam City Centre
 Crowne Plaza Maastricht
 Grand Hotel Krasnapolsky, Amsterdam
 Hilton Schiphol Airport Amsterdam
 Holiday Inn Eindhoven
 Hotel Des Indes, The Hague
 IntercityHotel Schiphol Airport Amsterdam
 Kurhaus Hotel, The Hague
 Marriott Brussels Grand Place
 Poortgebouw Utrecht
 Radisson Blu Amsterdam Schiphol Airport
 Radisson Blu Balmoral, Spa
 Royal Crown Hotel, Brussels

DACH

W Verbier
 Courtyard by Marriott, Düsseldorf
 Grand Hotel Bellevue, Gstaad
 Hilton Hotel, Bonn
 Hotel Im Palais Schwarzenberg, Vienna
 IntercityHotel Zürich
 Le Méridien Grand, Nuremberg
 NH Düsseldorf City Nord
 Radisson Blu Park Royal Palace Hotel, Vienna
 Radisson Blu Scandinavia, Düsseldorf
 Radisson Blu Schwarzer Bock, Wiesbaden
 Swissôtel Düsseldorf
 Wunderlocke Munich Sendling

MEDITERRANEAN

Fira Towers Hotel (Development), Barcelona
 Gritti Palace, Venice
 Hotel Lena Mary, Ermioni
 NH Santo Stefano, Turin
 Renaissance Barcelona
 St. Regis Florence
 Tenuta di Castelfalfi Estate, Montaione
 The Barcelona EDITION
 The Madrid EDITION
 The Standard Ibiza
 Westin Excelsior Florence

NORDICS & CEE

Grand Hotel Europe, St. Petersburg
 Hotel Don Giovanni, Prague
 Hotel Pribaltiyskaya & Aquapark, St. Petersburg
 Hotel Pulkovskaya, St. Petersburg
 Icelandair Hotels, Iceland
 Le Méridien Bristol, Warsaw
 Lindner Gallery Central Hotel, Bratislava
 Scandic Opalen, Gothenburg
 Sheraton Prague - Charles Square

PORTFOLIOS

Alliance - Belgium
 Brentwood - United Kingdom
 EDITION - London, New York & Miami
 Global Hotels - Belgium & France
 Icelandair Hotels - Iceland
 LaGare Hotels - Milan & Venice
 Mamaison - RUS, POL, CZE, HUN, SVN
 Mercure - Germany & Belgium
 Pentahotels - DE, UK, FR, BE, AT & CZE
 Quintet - Paris & Amsterdam
 Tivoli - Portugal & Brazil

HOTEL BROKERAGE & INVESTMENT ADVISORY



PENTAHOTELS PORTFOLIO

Germany, UK, France, Belgium, Austria and Czech Republic

Seller / Client: CTF Developments

Purchaser: Aroundtown SA (Germany)

Rooms: 2,964

Price: Confidential

Acting on behalf of the seller, HVS Hodges Ward Elliott ran a competitive marketing process for this highly complex transaction involving 19 hotels across seven jurisdictions, including an operating platform and the Pentahotels brand. The buyer was a publicly listed German real estate investor.



ICELANDAIR HOTELS

Iceland

Seller / Client: Icelandair Group

Purchaser: Berjaya Group (Malaysia)

Rooms: 1,811

Price: Confidential

HVS Hodges Ward Elliott sold the largest hotel owner-operator in Iceland, including 21 hotels and an operating platform, with flagship properties such as the Canopy by Hilton Reykjavik. Acting jointly on behalf of the seller, HVS HWE sourced a first-time buyer in the Nordics, a Malaysian conglomerate.



W LONDON

London, United Kingdom

Seller / Client: Al Rayyan Tourism Investment Company (ARTIC)

Purchaser: Confidential

Rooms: 192 rooms, 11 residences

Price: Confidential

HVS Hodges Ward Elliott was exclusively mandated by ARTIC on the sale of a landmark freehold island site in Leicester Square which included the luxury W London hotel (under a Marriott lease), 11 exclusive residential units and the M&M's World London retail unit (world's largest candy store).



BRUSSELS MARRIOTT GRAND PLACE

Brussels, Belgium

Seller / Client: Archer Hotel Capital

Purchaser: LRO Hospitality

Rooms: 222

Price: €91 million

HVS Hodges Ward Elliott exclusively brokered the sale of the landmark Brussels Marriott hotel on behalf of Archer Hotel Capital. The property also included a large commercial space leased to McDonald's. The hotel was sold with a Marriott franchise following a €16 million renovation completed in early 2024.



W VERBIER

Verbier, Switzerland

Seller / Client: Consortium of International Investors

Purchaser: Undisclosed

Rooms: 128 (incl. five residences)

Price: Confidential

HVS Hodges Ward Elliott was exclusively retained to effect the sale of the W Verbier to a Nordic HNWI on behalf of a consortium of international investors. Recognised as one of Europe's premier luxury ski hotels, HVS HWE successfully attracted significant interest from investors.



ALTADIS TOBACCO FACTORY HOTEL

Seville, Spain

Seller / Client: KKH Capital & Property

Purchaser: Archer Hotel Capital (UK)

Rooms: 210

Price: Confidential

The Altadis Tobacco Factory is a major redevelopment site in Seville, totalling more than 5 hectares of prime riverfront land, with the largest component being a 210-room luxury hotel. HVS HWE acted for the developer in negotiating the pre-sale of the hotel component in 2023, with the hotel due to open in 2026.



THE STANDARD IBIZA

Ibiza, Spain

Seller / Client: Confidential

Purchaser: Schroders Capital (UK)

Rooms: 67

Price: Confidential

HVS Hodges Ward Elliott represented the sellers in the transaction of The Standard Ibiza to global investment manager Schroders Capital, having also negotiated the operating agreement with Standard International in 2021. The luxury hotel opened in May 2022.



CHATEAU HOTEL MONT ROYAL

Chantilly, France

Seller / Client: Ditco Holdings France

Purchaser: BMF Group and PFH (France)

Rooms: 108

Price: Confidential

HVS Hodges Ward Elliott brokered the sale of the five-star Chateau Hotel Mont Royal on behalf of the sellers to BMF Group and PFH. Originally constructed in 1911, the chateau was converted into a hotel in the 1990s and is set across a 5-hectare freehold site north of Paris.



THE BROOKLYN MANCHESTER

Manchester, United Kingdom

Seller / Client: Roundapple
Purchaser: CDL Hospitality Trusts (Singapore)
Rooms: 189
Price: Confidential

Following an exclusive marketing process conducted by HVS Hodges Ward Elliott, CDL Hospitality now holds the long leasehold interest in one of the newest luxury lifestyle new-builds in the UK, with 196 years remaining. The hotel opened in February 2020 and has already won numerous awards.



THE MADRID EDITION

Madrid, Spain

Seller / Client: KKH Property Investors
Purchaser: Archer Hotel Capital (UK)
Rooms: 200
Price: €205 million

HVS Hodges Ward Elliott ran an exclusive forward-sale process of this 200-room luxury lifestyle hotel in the historic heart of Madrid, acting for the developer. The turn-key sale was agreed more than two years before the opening of the hotel, at a price in excess of €1 million per room. The hotel opened in March 2022.



THE SCORES HOTEL

St. Andrews, Scotland

Seller / Client: Confidential
Purchaser: Wirefox (Northern Ireland)
Rooms: 36
Price: Confidential

The marketing process conducted by HVS Hodges Ward Elliott during the pandemic generated substantial international interest. Coming under new ownership for the first time in 34 years, the historic hotel contains the renowned golf destination which hosts major golf tournaments such as the Open Championship.



TENUTA DI CASTELFALFI ESTATE

Montaione, Italy

Seller / Client: TUI
Purchaser: Incorp Holdings (Netherlands)
Rooms: 120
Price: Confidential

The Castelfalfi Estate is one of the most significant private country estates in Tuscany, offering a mixed-use project with a 27-hole golf course, a vineyard, olive oil mill and more. HVS Hodges Ward Elliott brokered the complex sale of the entire 1,100-hectare resort to S P Lohia Family company's Incorp Holdings.



HOTEL LÉNA MARY

Ermioni, Greece

Seller / Client: TUI
Purchaser: Polita Investments (Greece)
Rooms: 160
Price: Confidential

HVS Hodges Ward Elliott advised TUI on the sale of the Hotel Léna Mary, a resort covering over 70,000 sqm with tennis courts, a private and public beach and more. The unencumbered, freehold sale allowed the buyer complete freedom in terms of conversion and re-branding flexibility.



WUNDERLOCKE MUNICH SENDLING

Munich, Germany

Seller / Client: Confidential
Purchaser: Edyn (UK)
Rooms: 360
Price: Confidential

The forward sale of the Wunderlocke Munich, opened in May 2022, was completed with HVS Hodges Ward Elliott advising. The newly opened aparthotel features an urban farm, four restaurant and bar destinations, roof terraces, a workout studio, a co-working area and an outdoor heated pool.



INTERCITY HOTEL ZURICH

Zurich, Switzerland

Seller / Client: Necron AG
Purchaser: Twenty14 Holdings (UAE)
Rooms: 260
Price: Confidential

HVS Hodges Ward Elliott acted as exclusive advisors to the developer to enter into a forward purchase contract for this new-build, offering the buyer the rare opportunity of an investment in a secure market with the leading operator in the region under a 20-year lease contract.



RADISSON PARK ROYAL PALACE

Vienna, Austria

Seller / Client: VIY Management
Purchaser: ECHO Fund (Switzerland)
Rooms: 233
Price: €66 million

HVS Hodges Ward Elliott advised the owner through a lease renegotiation and the subsequent sale of this 233-room conference hotel, leased by a leading local operator. Achieved a sub 5% yield, in spite of only eight years remaining of the lease term.



HILTON AMSTERDAM AIRPORT SCHIPHOL

Amsterdam, The Netherlands

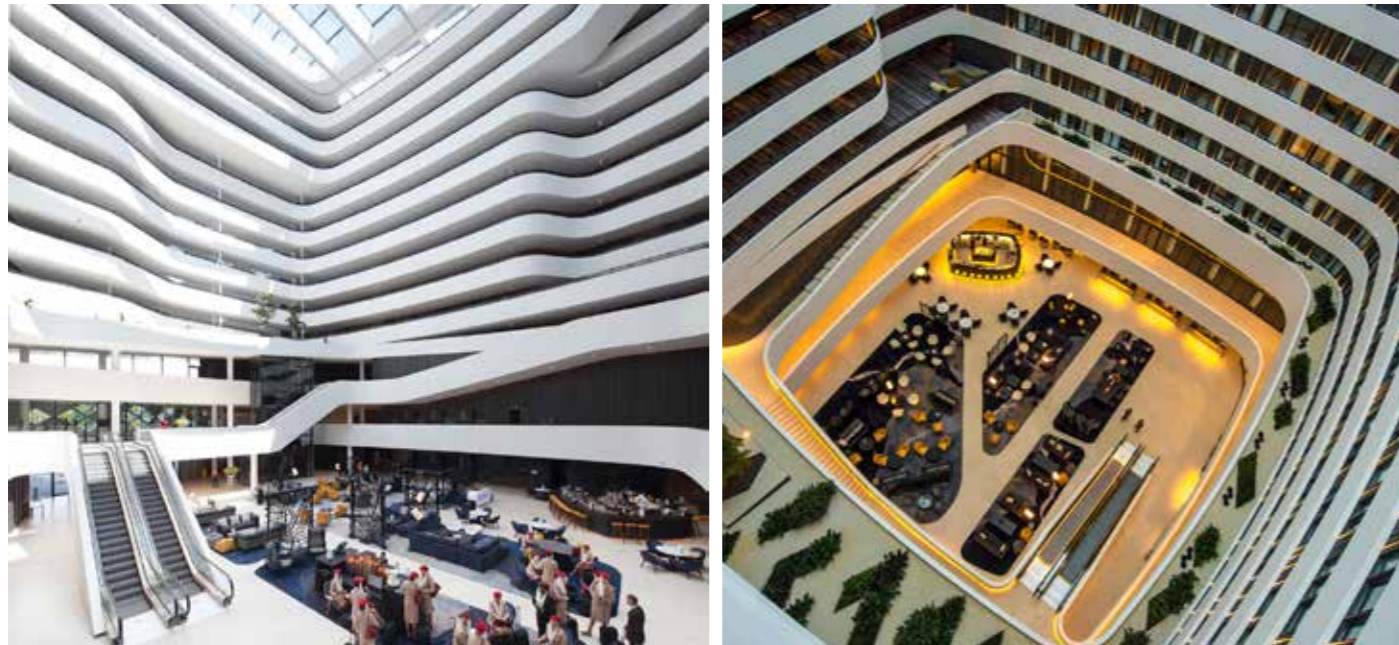
Seller / Client: Schiphol Real Estate

Purchaser: Host Hotels & Resorts (USA)

Rooms: 433

Price: €148 million

HVS Hodges Ward Elliott sold this newly opened hotel under very competitive bidding following an exclusive international marketing process. Directly accessible from the airport's main terminal, this new-build hotel comprises significant meeting space of over 2,000 sqm, and has won numerous design awards.



THE BARCELONA EDITION

Barcelona, Spain

Seller / Client: KKH Property Investors

Purchaser: Confidential

Rooms: 100

Price: Confidential

HVS Hodges Ward Elliott advised the developer through an operator selection and then forward-sale process of this new luxury lifestyle hotel in the heart of Barcelona. Achieving the highest price per key for any hotel development in the city, the hotel was forward-sold to a private Middle-Eastern investor.

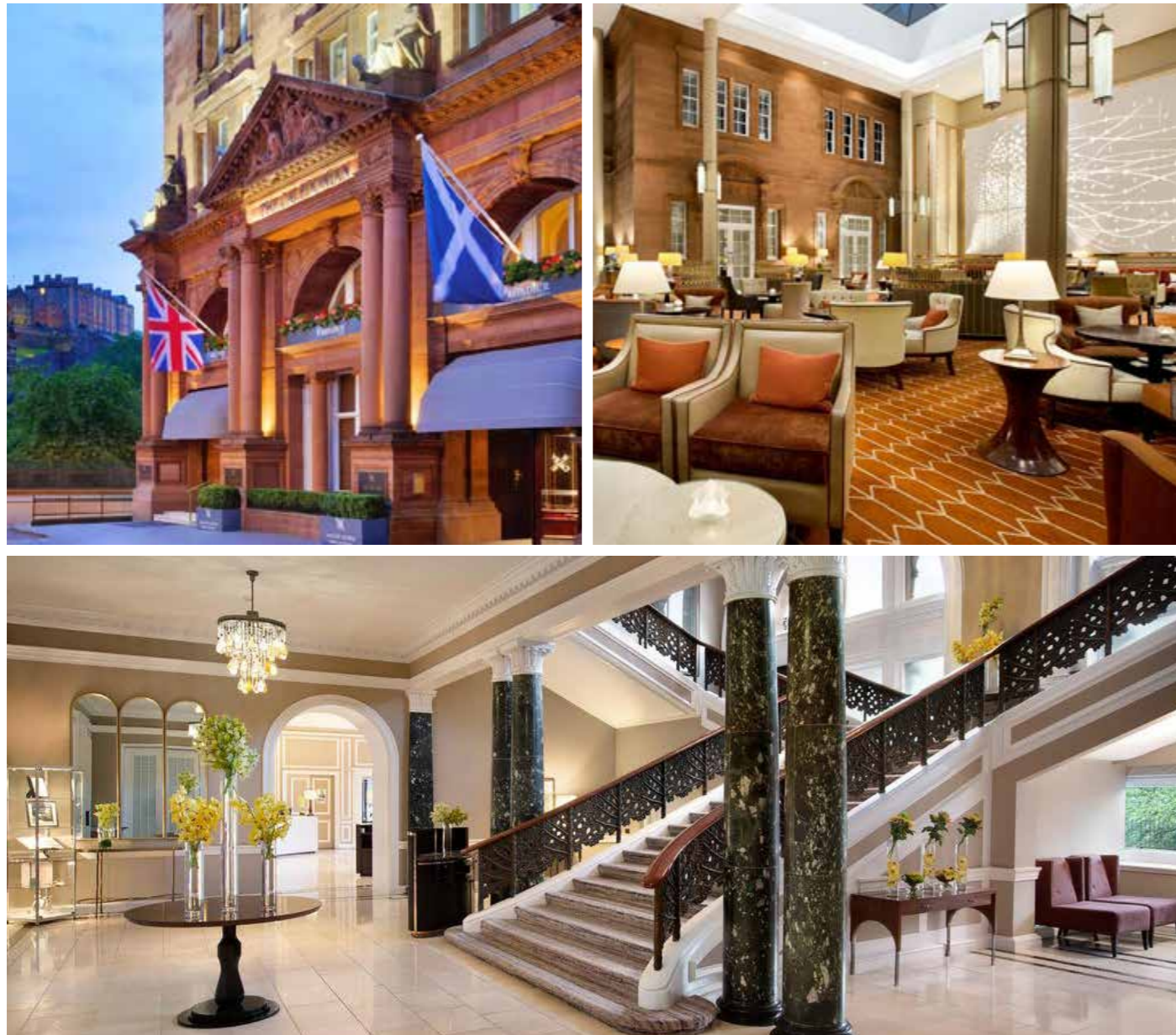


WALDORF ASTORIA - THE CALEDONIAN

Edinburgh, United Kingdom

Seller / Client: Confidential
Purchaser: LuLu Group (UAE)
Rooms: 241
Price: £85 million

One of the top two luxury hotels in Edinburgh, the Waldorf Astoria - The Caledonian is a historic hotel operated by Hilton. HVS Hodges Ward Elliott successfully presented the upside potential of additional rooms as well as a renovation to the buyer, who was a first-time investor in Europe, at a record low yield.



SHERATON PRAGUE - CHARLES SQUARE

Prague, Czech Republic

Seller / Client: Confidential
Purchaser: Wenaasgruppen (Norway)
Rooms: 160
Price: Confidential

This centrally located 5-star hotel was sold unencumbered to a first-time buyer in the Prague market, on the basis of HVS Hodges Ward Elliott's ability to demonstrate the fit between the asset and the buyer's international portfolio. In need of significant capex, the sale presented strong upside potential.



HYATT REGENCY - PARIS CHARLES DE GAULLE

Paris, France

Seller / Client: Blackstone
Purchaser: Intown (Germany)
Rooms: 388
Price: Confidential

Located in direct vicinity of Paris CDG Airport, the Hyatt Regency - Paris CDG is the largest hotel in its market on a 60,000 sqm plot with 388 rooms and 2,000 sqm of meeting space. Acting for the seller, we demonstrated the renovation upside potential of this brand-managed hotel at a record low yield of 3%.



DON GIOVANNI HOTEL

Prague, Czech Republic

Seller / Client: Mornington Capital
Purchaser: Wenaasgruppen (Norway)
Rooms: 412
Price: Confidential

Representing the sale of one of the largest hotels in Prague, this property was sold to a Norwegian investor who acquired two hotels in Prague within 18 months through HVS HWE. The buyer considered multiple operators but ultimately decided to continue operating the hotel with the incumbent operator.



THE EDITION HOTELS PORTFOLIO

London, UK; New York, USA; Miami, USA

Seller / Client: Marriott International
Purchaser: ADIA (UAE)
Rooms: 173
Price: \$815 million (portfolio)

The portfolio consisted of three EDITION hotels in key global gateway markets and was ultimately sold to one of the world's largest sovereign wealth funds. The transaction represented the first of its kind for the brand and all properties were sold on, or shortly after, opening.



THREADNEEDLES - AUTOGRAPH COLLECTION

London, United Kingdom

Seller / Client: Westmont Hospitality
Purchaser: YTL Corporation (Malaysia)
Rooms: 74
Price: Confidential

A conversion of a former bank headquarters in the City of London, the property was marketed unencumbered by management, subject to the existing Marriott franchise. HVS Hodges Ward Elliott sold the 54-year ground lease interest to Malaysian investor YTL at a sub-5% yield.



CLUB QUARTERS - ST. PAUL'S & GRACECHURCH

London, United Kingdom

Seller / Client: Chelsfield Partners
Purchaser: AXA Real Estate & ATP (France & Denmark)
Rooms: 468
Price: £180 million

These two sister hotels located in the heart of London comprise a combined 19,000 sqm in space and have been comprehensively redeveloped into upscale four-star hotels. HVS Hodges Ward Elliott acted on behalf of the developer and the transaction constituted the largest portfolio deal in London in 2016.



LINDNER GALLERY CENTRAL HOTEL

Bratislava, Slovakia

Seller / Client: Immocap Group
Purchaser: Confidential
Rooms: 222
Price: Confidential

HVS Hodges Ward Elliott advised the sale of the contemporary Lindner Gallery Hotel, located in the business district of Bratislava, minutes from the old town. The property lies at the centre of a major retail, office and leisure complex of over 70,000 sqm.



HVS VALUATION & CONSULTING SERVICES



HVS valued the Four Seasons Hotel Georve V, Paris

ABOUT HVS

HVS is the only global consulting firm focused exclusively on the hospitality industry

Whether you are an investor looking to buy your first hotel or portfolio, an experienced developer putting together a complex deal, an owner interested in improving your hotel's cash flow or value or a lender firm evaluating an asset, HVS can help you each step of the way. From a feasibility study when planning to build or buy a property, to advice on an exit strategy - and everything in between - HVS offers a wealth of hospitality intelligence and extensive expertise, with not only a global reach but also a local market understanding to help you achieve the results you want. In line with the RICS guidelines, HVS also has in-house ESG asset valuation modelling capabilities, highlighting the carbon value at risk (CVaR) and providing owners and operators retrofit action plans for non-compliant assets.

HVS provides expertise through every phase of ownership across the full range of hospitality assets

- Planning
- Acquisition & Development
- Ownership & Operation
- Asset Management

HVS keeps its clients and industry partners up to date with valuable, frequent publications and articles about trending topics and insights

HVS relentlessly trains its people to equip their clients with unrivalled geographical hotel knowledge. We have written thousands of articles about all aspects of hospitality, including hotel valuations, investing, lending, operations, asset management and much more. Additionally, we offer you key takeaways from hotel conferences around the world, as well as collaborations with industry peers such as STR and AM:PM.

RUSSELL KETT

Chairman



Russell Kett is Chairman of the HVS London office and has more than 45 years of specialist hotel consultancy, investment and real estate experience, focused on providing valuation, feasibility, shared ownership, property, brokerage, investment, asset management, strategy and related consultancy services, advising hotel companies, banks, developers and investors on all aspects of their hospitality industry related interests, throughout the EMEA region. Russell is a frequent writer, moderator and speaker on the international hotel industry, especially topics relating to hotel valuation, investment, marketing and finance. Russell is a Fellow and Registered Valuer of the RICS.

SOPHIE PERRET

Managing Director



Sophie Perret is a Managing Director at the HVS London office. She joined HVS in 2003, following ten years of operational experience in the hospitality industry in South America and Europe. Since joining, she has advised on hotel investment projects and related assignments throughout Europe, led numerous hotel valuations for both single assets and major portfolios, as well as conducted feasibility studies throughout the UK and Europe. Sophie is a Member and Registered Valuer with the RICS. She is a regular speaker and moderator at major hotel investment conferences around Europe, and is responsible for HVS' annual report on European hotel values, which covers 32 countries.

HVS SERVICES

HVS provides its clients a holistic service with years of experience across the full range of hospitality assets and through every phase of ownership. Our clients can count on HVS in the following fields of expertise:

VALUATIONS AND APPRAISALS

Accurate valuations and appraisals are vital to making an informed decision, whether you're investing in a hospitality asset, refinancing, selling a property or evaluating a loan.

HVS set the benchmark in valuation and appraisal methodology decades ago. Our proprietary models and expertise are considered the gold standard in the industry.

With HVS' s global network of fully licensed RICS and equivalent appraisers who conduct thousands of valuations and appraisals around the world every year, you can feel confident that you will receive an opinion based on deep experience and real-world comparisons.

Whether your portfolio is large or small, or just a single asset, our solutions are always tailored to meet your needs and timeline.

FEASIBILITY STUDIES

Prospective owners can rely on HVS to fully evaluate their hospitality project to determine its investment viability. We provide thorough market supply & demand studies and financial feasibility analyses to help you understand and unlock potential performance.

Our longstanding relationships with major hotel companies offer vast insights into the operating performance of all types of hotels and mixed-use properties.

Our databases of actual hotel operating results are unrivalled throughout the world. This intelligence means the assessments and forecasts that we deliver are highly credible for you to make a "go/no go" decision with.

We not only have extensive expertise of hotels at all levels, but also hostels, serviced apartments, private residences and shared ownership, plus spa, golf and convention centres.

ASSET MANAGEMENT

If you are just getting into hotel investment, we will be your in-house hotel expert team. If you have an under performing hospitality asset, we will tailor an asset-management solution to meet your needs.

We can conduct a review of your operations, identify key issues and suggest and implement changes, leveraging our proprietary database of over 10,000 financial statements to benchmark performance by property type, geography and size to supplement our team's decades of property-level operations experience.

We can help with everything from ongoing asset oversight, acquisition due diligence, operational consulting, revenue and profit maximisation, to repositioning. You will have the peace of mind that your investment is closely monitored and your cash flow and asset value are maximised.

SELECTED HVS EXPERIENCE

HVS has worked on numerous projects around the world, including the selection of some of the more notable ones within Europe below:



Burgenstock Resort Lake Lucerne



Four Seasons Florence



The Peninsula Paris



Royal Monceau Raffles,
Paris



Grand-Hotel du Cap-
Ferrat, Cote d' Azur



The Dorchester, London



Four Seasons Park Lane,
London



The Ritz London



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