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URBAN&CIVIC LAND STANSTED HOTEL DEVELOPMENT

Urban&Civic have unveiled plans to build a new hotel right next to the terminal at London Stansted Airport.

The strategic developers have exchanged contracts on 2 acres of land, adjacent to the terminal building on Bassingbourn Road with consent for a quality focused service hotel of around 330 rooms.

The hotel site is Urban&Civic's latest investment in the London, Stansted, Cambridge growth corridor, and was announced at the Annual General Meeting of the Company last week. The company's trading update - covering group activities for the four months to 31 January 2015 - reported continued good progress across all aspects of the business including its strategic sites at Alconbury Weald, Waterbeach and Rugby and a range of commercial builds.

The hotel announcement comes as Manchester Airports Group (MAG) – the new owners of London Stansted Airport – continues its £260m investment plan to attract more passengers, airlines and long-haul services. London Stansted Airport is the fastest growing airport in the UK and 4th largest overall by passenger numbers.

The airport currently attracts 20million passengers per annum, with over 170 destinations – including the largest number of European connections in the UK. The Airport is a key asset within the local economy and is the main gateway to Europe for Urban&Civic's strategic Enterprise Zone and new settlement at Alconbury Weald and the residential development of Waterbeach just north of Cambridge.

With frequent trains running directly from Peterborough, Ely and Cambridge to the airport, and strong links by road and rail to London stations, the area is also soon to benefit from Growth Deal investment in the M11 junctions – announced last month - which enable quick access to London and to Cambridge and beyond.

Robin Butler, Managing Director of Urban&Civic, said:

"This is a very rare development opportunity. Continuing enhancement of the rail, road and air links at the heart of the Cambridgeshire growth corridor are an imperative to maintaining economic momentum and competitiveness on a global scale. Urban&Civic have already committed substantial investment within the wider region and see London Stansted Airport as an essential component in the growth story. Working in partnership with MAG we will ensure that we deliver a new hotel of a quality and standard which appropriately reflects this opportunity"

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Lynda Shillaw MAG Property CEO said:

“This opportunity is a significant step for development at Stansted, providing a key facility to support the growth of the airport and opportunities for the local community through the jobs that it creates.

“Conditional planning for the hotel has been granted but an operator is yet to be agreed and we are working closely with Urban&Civic to ensure that a high quality development is delivered. The deal is testament to Stansted’s growth potential as the UK’s fourth busiest airport, where currently approximately 1 million passengers per year are being added.”

Conditional contracts have been exchanged that provide for Urban&Civic acquiring the virtual freehold of an approximately 2 acre site for a new hotel of 330 bedrooms and with associated car parking and direct pedestrian access into the airport terminal for a fixed consideration of £8 million. Outstanding conditions are expected to be satisfied by 31st March and construction is scheduled to commence in July 2015. The hotel will be operated under a major branded franchise and the target is to be open for trading by Christmas 2016.

Further information:

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