

The Netherlands



Total value of the Dutch property portfolio¹

£318m

(2022: £307m)

Property portfolio

The Group has an ownership interest in three hotels in the centre of Amsterdam (Park Plaza Victoria Amsterdam, art’otel Amsterdam and Park Plaza Vondelpark, Amsterdam), and a fourth property located near Schiphol Airport (Park Plaza Amsterdam Airport). It also owns Park Plaza branded hotels in Utrecht and Eindhoven.

Portfolio performance

As in the United Kingdom, the Group’s Dutch properties performed strongly throughout the year, driven by a combination of rate growth and occupancy recovery.

Total revenue (in local currency) was up 49.6% at €72.8 million (2022: €48.7 million). RevPAR increased to €141.4 (2022: €95.5), reflecting the 3.0% uplift in average room rate to €171.6 (2022: €166.6), and the significant improvement in occupancy to 82.4% (2022: 57.3%). EBITDA improved by €9.4 million to €22.5 million (2022: €13.1 million).

The Dutch hotel market*

RevPAR increased by 25.4% to €108.3 compared with 2022. Occupancy increased by 13.4% to 71.3%, and the average room rate was €151.9, 10.6% higher than in 2022.

In Amsterdam, our main market in the Netherlands, RevPAR increased by 29.3% to €134.2. Occupancy levels increased by 16.6% to 74.8%, and the average daily room rate increased by 10.9% to €179.4.

* Source STR European Hotel Review, December 2023.

Financial performance

	Reported in Pound Sterling ² (£)					Reported in local currency Euro (€)				
	Year ended 31 Dec 2023	Year ended 31 Dec 2022	% change	Year ended 31 Dec 2019	% change	Year ended 31 Dec 2023	Year ended 31 Dec 2022	% change	Year ended 31 Dec 2019	% change
The Netherlands										
Total revenue	£63.3m	£41.6m	52.3%	£53.8m	17.7%	€72.8m	€48.7m	49.6%	€61.4m	18.6%
EBITDAR	£19.6m	£11.2m	75.2%	£15.0m	30.5%	€22.6m	€13.1m	72.1%	€17.2m	31.5%
EBITDA	£19.6m	£11.2m	75.4%	£15.0m	30.5%	€22.5m	€13.1m	72.3%	€17.1m	31.5%
Occupancy	82.4%	57.3%	2,510 bps	86.2%	(385) bps	82.4%	57.3%	2,510 bps	86.2%	(385) bps
Average room rate	£149.1	£142.2	4.9%	£124.8	19.5%	€171.6	€166.6	3.0%	€142.6	20.3%
RevPAR	£122.8	£81.5	50.7%	£107.6	14.1%	€141.4	€95.5	48.0%	€122.9	15.0%
Room revenue	£48.1m	£31.9m	50.7%	£40.3m	19.5%	€55.4	€37.4m	48.0%	€46.0m	20.4%
EBITDA margin	30.9%	26.9%	410 bps	27.9%	305 bps	30.9%	26.9%	410 bps	27.9%	305 bps

¹ Independent valuation by Savills in December 2023.

² Average exchange rate from Euro to Pound Sterling for the period ended 31 December 2023 was 1.151 and for the period ended 31 December 2022 was 1.172 representing a 1.8% decrease.



“The Group’s Dutch properties performed strongly throughout the year, driven by a combination of rate growth and occupancy recovery.”



art’otel Amsterdam, Arca restaurant

ARCA provides a casual Portuguese sharing-plates experience, infused with modern flavours and Asian inspirations.

Listed in the Michelin Guide 2022

arcaamsterdam.com