

# EveningStandard.

[BUSINESS](#)

## Z Hotels to open new central London site as West End accommodation pipeline swells

The hotel company has lined up a £23 million co-loan from OakNorth Bank and property lender ASK Partners



**Z HOTELS WAS FOUNDED BY BEV KING**  
Z HOTELS

[JOANNA HODGSON](#) 24 OCTOBER 2023

The [West End](#)'s new hotels boom shows no sign of slowing after a 'compact luxury' accommodation firm signed a deal for a site on [Leicester Square](#)'s doorstep. Z Hotels, known for its affordable rooms in a number of UK city locations, said it has secured a loan which will be used towards the purchase and refurbishment of a vacant office block on Charing Cross Road.

The firm, which was founded in London in 2011, has lined up the £23 million co-loan from OakNorth Bank and property lender ASK Partners.

Subject to planning it is expected to be converted into Z Hotels' 15th site and will have a minimum of 81 rooms and a maximum of 95.

Bev King, chief executive at Z Hotels, said the new branch would provide well-designed bedrooms at affordable prices.

Deepesh Thakrar, senior director, debt finance at OakNorth, said: "Given London's hotel market is set to show strong resilience against the current downturn, we fully expect this new hotel to be another success story for Z Hotels."

Daniel Austin, chief executive of ASK said: "This is an exceptionally well-located site which fits Z Hotels' target market perfectly, capitalising on the growth we're seeing in single business travellers during the week and short stay tourists at weekends."

Austin added: "Given Z Hotels' track record as a successful owner operator of five other hotels within close proximity of this site all with high year-round occupancy levels, ASK was fully supportive of the project and happy to provide a 36-month loan to acquire this building, which I anticipate will be another well-designed and popular hotel for the group."

Tourism continues to bounce back post-pandemic. According to property agent JLL there are 21 hotels being built or set for construction in the West End.