

Ability Group secures fresh hotel financing

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Loan is secured against a hotel in Bristol

- **What** ASK Partners has provided a three-year, £24.6m loan to Ability Group
- **Why** Loan will be used to refinance an existing loan and fund an extension to a Bristol airport hotel
- **What next** Hotel extension will provide a further 50 bedrooms

Ability Group, founded by Andreas Panayiotou in the 1980s, has secured fresh financing from ASK Partners secured against a hotel at Bristol airport.

The loan replaces existing financing and will fund a proposed extension of the Hampton by Hilton-branded hotel, adding 50 new bedrooms. The hotel currently has 201 bedrooms.

Daniel Austin, chief executive and co-founder of ASK, said the expansion plan was “in line with the airport’s growth plans”.

Planning permission was recently secured to expand Bristol airport, with upgrades to increase its capacity from 10 million to 12 million passengers a year.

Austin said: “The proposed build, in keeping with the original construction, will extend the hotel without disrupting the hotel’s ongoing operations.”

Ed Horn-Smith, managing director at Arc & Co, which advised on the financing deal, added: “Situations such as this, featuring not only the refinancing of an existing facility but also providing development finance to extend a high-performing asset, demand a lender with a firm understanding of the underlying

fundamentals and the flexibility to provide a bespoke solution.

“ASK Partners has a strong track record on deals such as this, and it is fantastic to reach a position that works for all parties.”

Ability Group’s Panayiotou was one of the UK’s largest buy-to-let landlords until 2006/7, when he sold up and moved into the hotel sector.