

**Table 3 : PricewaterhouseCoopers September 2005 Forecast
Hotel Statistics for UK, London, Provinces, Edinburgh, Manchester and Birmingham**

Hotel Statistics for the UK	2000	2001	2002	2003	2004	2005F	2006F	2007F
Average Room Rate (£)	75.17	73.22	69.01	69.31	72.87	74.92	76.54	78.36
% Change	3.8%	-2.6%	-5.8%	0.4%	5.1%	2.8%	2.2%	2.4%
Occupancy (%)	72.4	69.7	70.0	69.5	71.7	72.0	72.8	74.0
% Change	-0.5	-3.7%	0.4%	-0.7%	3.1%	0.4%	1.2%	1.6%
RevPAR (£)	54.40	51.06	48.30	48.16	52.22	53.93	55.73	57.98
% Change	3.3%	-6.1%	-5.4%	-0.3%	8.4%	3.3%	3.3%	4.0%
Hotel Statistics for London	2000	2001	2002	2003	2004	2005F	2006F	2007F
Average Room Rate (£)	108.23	103.15	94.04	91.46	96.73	98.93	101.26	104.39
% Change	5.1%	-4.7%	-8.8%	-2.7%	5.8%	2.3%	2.3%	3.1%
Occupancy (%)	80.8	73.4	74.4	72.5	76.5	76.7	76.9	77.5
% Change	0.9%	-9.1%	1.4%	-2.6%	5.6%	0.2%	0.2%	0.8%
RevPAR (£)	87.40	75.80	70.00	66.30	74.00	75.90	77.85	80.89
% Change	6.0%	-13.4%	-7.6%	-5.3%	11.6%	2.5%	2.6%	3.9%
Hotel Statistics for the Provinces	2000	2001	2002	2003	2004	2005F	2006F	2007F
Average Room Rate (£)	57.88	59.21	57.88	59.12	61.43	63.62	65.79	67.62
% Change	2.9%	2.3%	-2.2%	2.1%	3.9%	3.6%	3.4%	2.8%
Occupancy (%)	68.4	68.1	68.2	68.1	69.5	70.1	70.9	71.5
% Change	-1.3%	-0.6%	0.2%	-0.2%	2.1%	0.9%	1.1%	0.9%
RevPAR (£)	39.61	40.29	39.46	40.24	42.68	44.58	46.61	48.36
% Change	1.5%	1.7%	-2.1%	2.0%	6.1%	4.5%	4.6%	3.7%
Hotel Statistics for Edinburgh	2000	2001	2002	2003	2004	2005F	2006F	2007F
Average Room Rate (£)	66.36	66.54	67.56	68.48	72.40	74.20	75.80	77.36
% Change	-2.0%	0.3%	1.5%	1.4%	5.7%	2.5%	2.2%	2.1%
Occupancy (%)	71.2	71.2	73.4	74.2	76.4	77.1	77.9	78.4
% Change	-2.6%	0%	3.1%	1.1%	2.9%	0.9%	1.1%	0.6%
RevPAR (£)	47.25	47.38	49.59	50.80	55.29	57.19	59.05	60.60
% Change	-4.5%	0.3%	4.7%	2.4%	8.8%	3.4%	3.3%	2.7%
Hotel Statistics for Birmingham	2000	2001	2002	2003	2004	2005F	2006F	2007F
Average Room Rate (£)	60.78	59.77	60.48	62.70	65.22	66.42	67.62	69.04
% Change	-0.8%	-1.7%	1.2%	3.7%	4.0%	1.8%	1.8%	2.1%
Occupancy (%)	64.7	64.2	67.7	67.7	69.4	69.2	69.8	70.2
% Change	2.3%	-0.7%	5.5%	0.1%	2.4%	-0.2%	0.8%	0.5%
RevPAR (£)	39.30	38.37	40.94	42.47	45.23	45.98	47.21	48.45
% Change	1.5%	-2.4%	6.7%	3.7%	6.5%	1.7%	2.7%	2.6%
Hotel Statistics for Manchester	2000	2001	2002	2003	2004	2005F	2006F	2007F
Average Room Rate (£)	59.3	60.7	60.9	63.2	65.9	68.8	71.6	74.7
% Change	-1.1%	2.3%	0.4%	3.7%	4.3%	4.5%	4.0%	4.3%
Occupancy (%)	73.4	71.6	71.5	70.9	73.5	74.5	75.5	76.8
% Change	1.8%	-2.3%	-0.2%	-1.0%	3.7%	1.4%	1.4%	1.7%
RevPAR (£)	43.50	43.48	43.58	44.74	48.41	51.29	54.06	57.34
% Change	0.7%	-0.1%	0.2%	2.7%	8.2%	5.9%	5.4%	6.1%

Source of Forecast: PricewaterhouseCoopers Forecasting Model, September 2005. Benchmarking Data: Smith Travel Research/Deloittes Benchmarking 2005