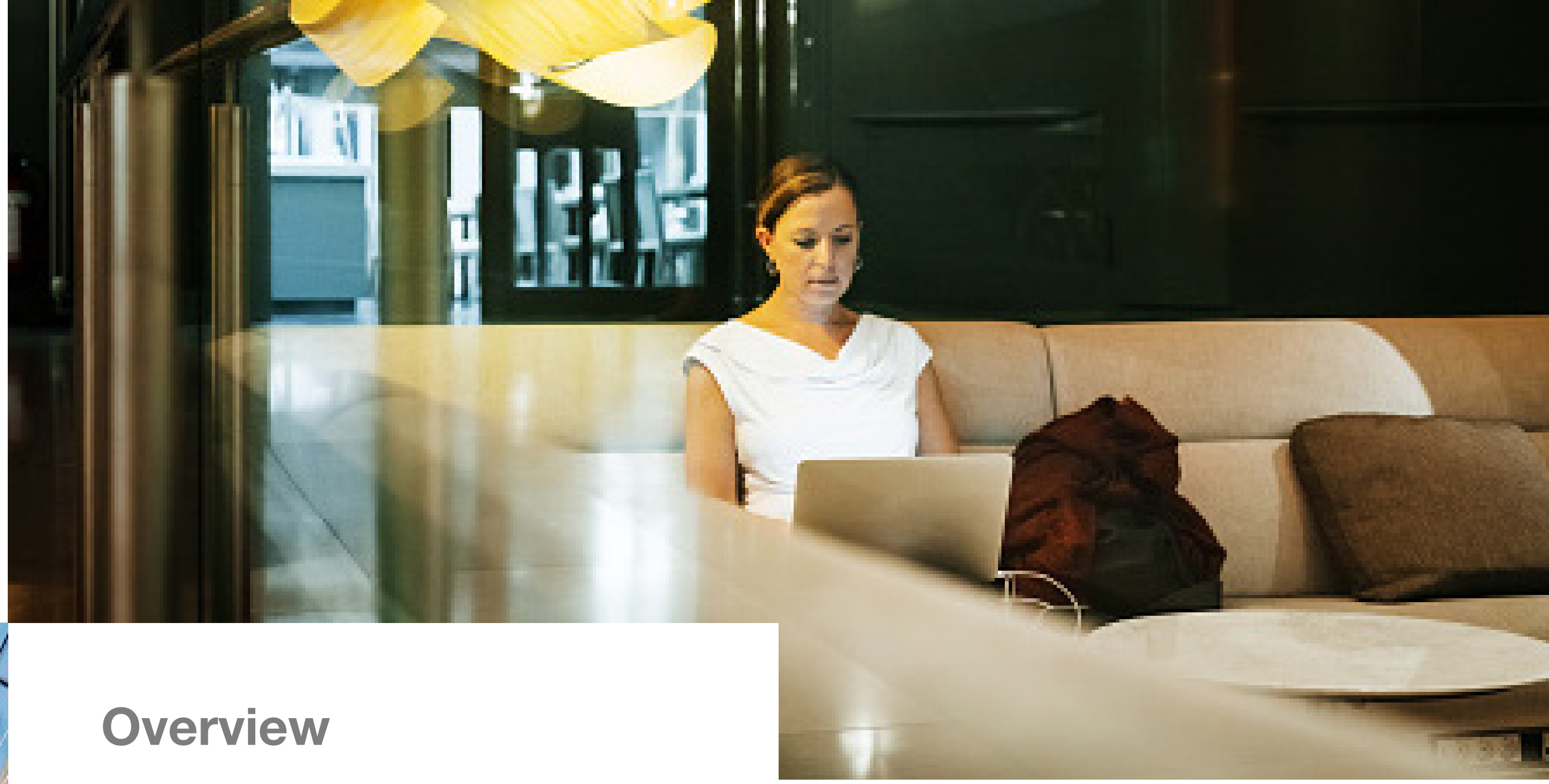
Room supply surge checks growth pace

UK hotels forecast update for 2019 and 2020

March 2019

pwc



Our revised outlook for UK hotels in 2019 and 2020 forecasts decelerating RevPAR growth, driven by economic and political uncertainty and high rates of new supply growth in London and the regions. Inbound travel could be hampered by a "wait and see" attitude from potential tourists to the UK

Overview

PwC's March 2019 forecast update reflects our current thinking on prospects for hotels across the UK, London and the regions this year and provides our first thoughts on performance in 2020, when the summer sees UEFA Euro 2020 kick off.

Our last forecast, issued in September 2018, closely mirrored the regions 2018 outturn for RevPAR, although in the end occupancy performed marginally better than we anticipated, and ADR growth was a little less robust and supply growth was already impacting performance in some cities. In 2018, London saw stronger than expected demand in Q4 which transformed a lacklustre year, and 2018 ended with around 3% RevPAR growth.[1]

Hotel demand is closely linked to international and domestic economic and travel demand, as this drives business and personal travel. Our latest forecast is set against a background of continuing global, European and UK political and economic uncertainty. PwC predict that global economic growth will slow in 2019; that trade conflicts will deepen, generating uncertainty for businesses and policy makers and that labour markets will continue to tighten.[2] In the Eurozone and UK, uncertainty relating to global trade tensions and Brexit are also expected to take a toll on economic growth.

Despite continued macro and geopolitical uncertainty, international leisure travel held up relatively well in 2018, supported by the weak pound. Operators we have spoken to expect the pound to remain advantageous against the euro, at least until the Autumn.

However, some reports suggest a "wait and see" attitude is developing among potential travellers to UK, especially those from Europe. At the same time high levels of new supply continue to open in London and across many UK cities. On balance, despite reasonably resilient demand growth we feel that a forecast 4% increase in new supply in London and a 3.3% increase in Provincial supply growth in 2019, will put pressure on occupancy rates and will impact RevPAR growth.[3]

As the new supply growth continues to bite, and corporate demand remains weak, we anticipate flat occupancy growth in London and marginal occupancy declines in the regions during 2019. Still buoyed by inbound leisure travel, we forecast London ADR will continue to see some growth this year, albeit the weak pound effect seems to be diminishing. ADR gains should be enough to drive reasonable 1.7% RevPAR growth in 2019, and 1.4% growth in 2020. Take out inflation and it's in effect not really growth. So far in 2019, growth has remained strong, albeit a deceleration on late 2018 levels of growth.

The regions are expected to reflect a more difficult domestic economic outlook and the impact of new supply. We forecast only modest RevPAR advances in 2019 and 2020, of 0.4% and 0.8% respectively. In January 2019, Provincial performance already looked softer. See Table 1 and Figure 1.

Despite the continued Brexit uncertainty in the market, we have seen a greater level of hotel deals during 2018, with total deal volume reaching c. £6.6 billion, a 36% increase on the total deal volume in 2017. This makes the deal volume in 2018 the second highest ever after 2015, which saw record levels of c. £9.3 billion. There is an expectation for continued inward investment from Europe and the Far East moving away from majority North America and UK investors looking for good opportunities and strong returns, especially given relative low value of the pound.

[1] Growth through uncertain times, PwC UK hotels forecast 2019, September 2018
[2] PwC Global Economy Watch; Predictions for 2019; January 2019
[3] Alix Partners, UK Hotel Market Tracker: Q4 2018

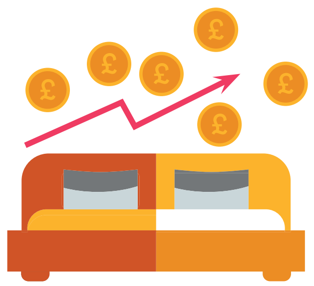
At a glance: PwC's 2019 UK hotels forecast

Occupancy

Regions
-0.1%
76%
High new supply levels putting occupancy under pressure

London
+0.3% 83.6%
Only marginal growth expected as new supply bites

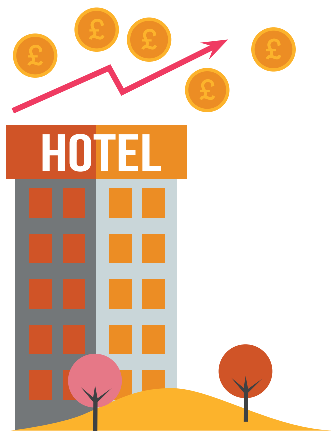
RevPAR



Regions
+0.44%
£55
Weaker backfrop drives slower growth

London
+1.7% £126
Good going against an uncertain macro and geo political backdrop

ADR



Regions
+0.5%
£73
Softer ADR environment

London
+1.4%
£151
Still growing in nominal terms

Supply outlook: It's raining rooms

Regions
Many cities have seen high levels of new room supply growth e.g. Edinburgh has seen almost 3,000 new rooms open in the past five years. A further 3.3% growth is expected in the regions as a whole in 2019.

London
Around 20,000 new rooms opened in the past five years in London and a further 4% growth is expected in 2019.

London forecast to see relatively resilient ADR growth in 2019 and 2020

Forecast assumptions: Our latest forecasts assume that a Brexit deal is reached and there is no disorderly 'no deal' exit from the EU. In the main PwC economic scenario, we project UK GDP growth to remain modest at around 1.4% in 2019 and 1.7% in 2020.

2018 recap and 2019 to date: In 2018, London saw much stronger than expected demand in Q4 which transformed a rather lacklustre year. In the end 2018 saw around 3% RevPAR growth.

Early 2019 data indicate that growth has continued into 2019, albeit the pace has slowed somewhat. Data from STR suggests that January 2019 saw record metrics, with 2% occupancy growth and a 3.4% ADR gain driving 5.4% RevPAR growth. Weekend demand is reported still strong, albeit against quite a lacklustre January 2018. So, encouraging news but somewhat below December's 12.7% RevPAR growth.

PwC forecast: Our forecast for London for 2019 calls for only marginal occupancy growth of 0.3% nudging occupancy to 83.6%, still very high. ADR is expected to see around 1.4% growth, taking ADR to £150.9, a record in nominal terms, but allowing for inflation, means prices are in effect going backwards. ADR growth drives RevPAR growth of around 1.7% this year, taking RevPAR to £126.1. In 2020, we anticipate much of the same, as ADR pushes RevPAR up by 1.4% to £128.0. See Table 1 and Figure 1.

Table 1
PwC 2019 and 2020 UK hotels forecast
Supply challenge?

	London			Regions		
A: Actual F: Forecast	2018A	2019F	2020F	2018A	2019F	2020F
Occupancy %	83.3%	83.6%	83.7%	76.1%	76.0%	75.9%
ADR (£)	£148.8	£150.9	£152.9	£72.1	£72.5	£73.1
RevPAR (£)	£124.0	£126.1	£128.0	£54.8	£55.1	£55.5
% growth on previous year						
Occupancy	1.9%	0.3%	0.1%	0.3%	-0.1%	-0.1%
ADR	1.0%	1.4%	1.4%	1.2%	0.5%	0.8%
RevPAR	2.9%	1.7%	1.4%	1.5%	0.4%	0.8%

Source: Econometric forecasts: PwC February 2019; Benchmarking data: STR January 2019

A demand and pricing deceleration are expected to drive a softer regional forecast for 2019 and 2020

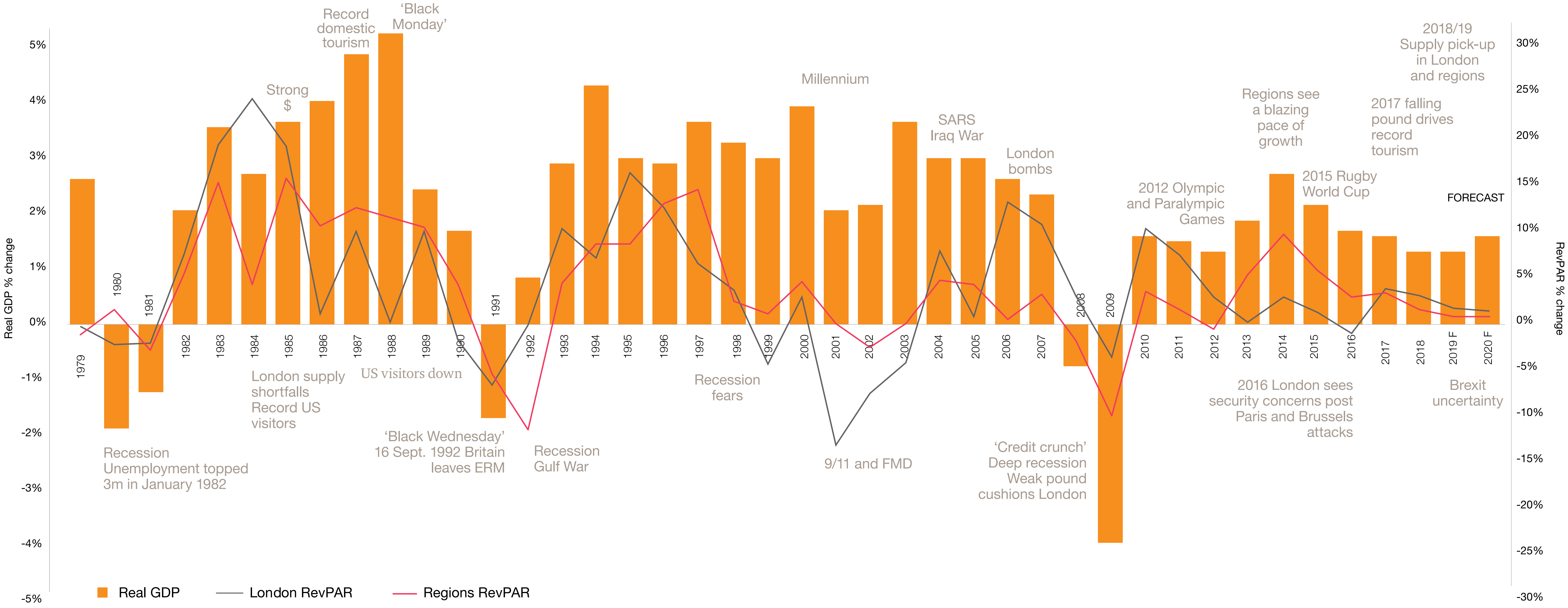
Late 2018 and early 2019 data suggest both weekend and weekday metrics have already begun weakening in some cities outside London. Looking ahead, the regions are expected to reflect a more difficult domestic economic outlook and high new supply levels. Demand should still be supported by numerous events, festivals and exhibitions planned around the country, including the ICC Cricket World Cup (discussed in some detail in PwC's September 2018 UK hotels forecast).

2018 recap and 2019 to date: The regions have enjoyed solid RevPAR growth in recent years, helped by a long unbroken run of ADR growth, which ended in November 2018. In 2018, the regions saw weaker RevPAR growth than in the past few years (1.5% RevPAR growth in 2018 vs. over 3% in 2017 and almost 3% growth in 2016).

So far, 2019 data from STR indicates that growth has not continued into 2019 and suggests that January and some of February have seen occupancy and ADR declines.

PwC forecast: Our revised forecast for the regions in 2019 expects this softening could continue. As weaker demand and higher new supply additions begin to bite, we anticipate demand and pricing will decelerate. We forecast a 2019 marginal occupancy decline of – 0.1%, meaning occupancy stays around 76% (still high by historical levels) after a record high in 2018. ADR is expected to see only around 0.5% growth, taking ADR to £72.50. RevPAR is predicted to show growth of only 0.4% this year, taking RevPAR to £55.10. In 2020, we anticipate a similar pattern, as occupancy growth remains weak, ADR manages around a 0.8% gain taking ADR to £73.10, buoying RevPAR up by around 0.8% to £55.50. See Table 1 and Figure 1.

Figure 1
A procyclical sector: lessons from the last recession
Real GDP growth, revenue per available room (RevPAR) 979-2020F
NB: Dual axis with GDP growth on left and RevPAR on the right



Source
Econometric forecasts: PwC February 2019
Macroeconomic data: National Statistics
Benchmarking data: Hotstats, PKF, Horwath, STR

Macro-Economic outlook

The **global economy** enjoyed a mini-boom between the end of 2016 and early 2018, when growth picked up in most major economies. This phase is now over, and in 2019 we expect the G7 economies to return to growth rates close to their long-run averages. In the **US**, the boost from fiscal stimulus is likely to fade, higher interest rates may dampen consumer spending and a strong dollar could continue to drag on net exports. We expect growth to moderate from an estimated 2.9% in 2018 to around 2.4% in 2019 and 1.9% in 2020.

In the **Eurozone** uncertainty relating to global trade tensions and Brexit will take a toll, while the European Central Bank is likely to offer less support to growth as its quantitative easing policy ends. Growth in **China** is also expected to slow relative to 2018. Although the government will try to ensure that the slowdown is minimal, the impact of US tariffs and the need to control debt levels are likely to result in at least a modest deceleration in growth in 2019. **Emerging market** currencies could come under periodic pressure from a strong US dollar, but this effect is likely to lessen later in the year, when we believe it will become more evident that the US economy is slowing.

In our main economic scenario, we project **UK growth** to remain modest at around 1.4% in 2019 and 1.7% in 2020. This reflects the drag on business investment from ongoing economic and political uncertainty relating to the outcome of the Brexit negotiations. But the higher government spending and short-term tax cuts announced in the Budget will provide some boost to growth in 2019.

The competitive value of the pound has boosted UK exports and inbound tourism over the past two years. But the Eurozone economy has slowed recently and any escalation of international trade tensions could dampen global growth in 2019 and beyond.

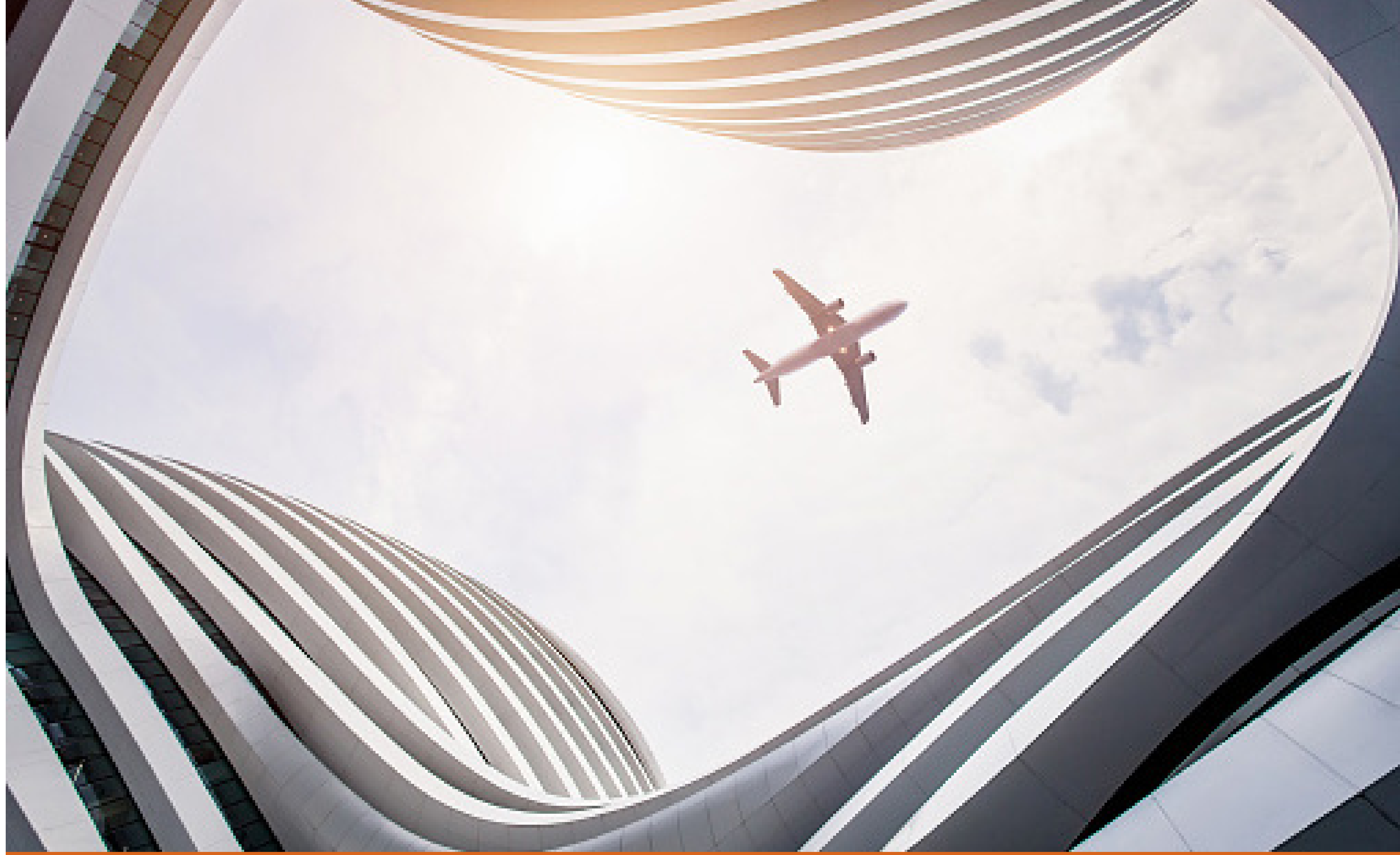
London has grown faster than other UK regions for most of the past three decades, but recently there have been signs from both the labour and housing markets that London's relative performance has been less strong. We therefore expect London to grow at only slightly above the UK average rate in 2019 and 2020.

Possible implications of Brexit

The projections contained in this report assume a disorderly "no deal" Brexit is avoided and the UK economy continues to expand at 1.4% in 2019. However several forecasters have projected that economic growth would be materially impacted by a "no deal" Brexit, notably the Bank of England's "Disorderly" scenario which estimates the potential for a sharp recession with a 8% decline in GDP.

The hotel market tends to be pro-cyclical (*See Figure 1: A procyclical sector: lessons from the last recession*) as movements in RevPAR usually prove more pronounced than underlying movements in the economy.

Reviewing the movements around the most recent recession, the graph shows that economic growth dipped from 2.5% in 2007 to – 4.2% in 2009, a decline of almost 7% (see GDP growth axis on left of graph). However, growth in RevPAR (see RevPAR growth axis on right of chart) during this window dropped at around twice this rate, in London falling from 8.9% in 2007 to – 5.8% in 2009 (a 14.7% difference). In the regions, growth fell from 0.9% in 2007 to – 12.4% in 2009 (a 13.3% difference). This shows the scale of the potential impact on hotels in the current climate of uncertainty.



2019 travel outlook: are international tourists to UK adopting a 'wait and see' attitude?[4]

Inbound tourism data from the Office for National Statistics (ONS) IPS survey for the whole of 2018 and early 2019 are not released yet and there appears to be some mixed messages from other data sources, which all in all paints a rather uncertain picture of the outlook for UK tourism in 2019.

Globally the picture is clearer, showing tourism continues to grow and in 2018 international tourists reached 1.4 billion which beat official forecasts by 2 years (up 6% on a very strong 2017). However, for the UK the situation is less clear. According to data from the United Nations World Tourism Organisation (UNWTO) visitor numbers to the UK fell 5.3 per cent in 2018. Their report suggests that the global economic slowdown, the uncertainty related to the Brexit, as well as geopolitical and trade tensions could prompt a wait and see attitude among investors and travellers, in 2019.

The Civil Aviation Authority (CAA) airport statistics shows that passenger statistics for terminal passengers at over 60 airports for Q1 and Q2 2018 increased by over 2% on the same period 2017.[5] More recently, 2019 statistics from Heathrow Airport showed a 2.1% increase in passengers travelling through the airport in January, compared to the same period in 2018. At the same time MAG, the operator of Manchester, London Stansted and East Midlands also saw strong growth in January as new long-haul routes were added.

Despite any uncertainty, London benefitted from inbound tourism last year and hotel groups report that inbound bookings for 2019 continue to be supported by the weak pound, and furthermore, hoteliers also tell us that in January this year, London benefitted from the protests in Paris, as some markets such as Middle East travellers, sought to avoid potential trip disruption in Paris.

Looking to 2019, Patricia Yates, Director of Strategy and Communications at Visit Britain, is reported as saying that Britain has seen a slowdown from our key European inbound markets and that forward bookings from Europe were "difficult", although strong forward bookings were reported from the US, with bookings up 31 per cent for the first six months of 2019. China bookings were also reported up by 31 per cent.[6]

[4] UNWTO International tourists reach 1.4 billion two years ahead of forecasts, UNWTO press release 21 January 2019
[5] CAA Aviation Trends
[6] Daily Telegraph 23 January 2019, Is Brexit really to blame for a fall in visitor numbers to the UK?

Business travel: According to Visit Britain, business visits in the first nine months of 2018 were down 4% on the first nine months of 2017. The rolling 12 months to September 2018 shows business visits were 5% behind the previous 12-month period (October 2016 – September 2017). It seems unlikely that in the current climate of uncertainty that this segment will strengthen significantly.

Events and conferences: There is no Farnborough International Air Show this year to provide an uplift for hotels in the south east. But for the first time in 20 years, England will be hosting the ICC Cricket World Cup. Hosted in cities up and down the country, 10 international teams will battle it out over a two-month span to become One Day world champions at London's Lord's on 14 July. Other events include the Netball World Cup in Liverpool July 12 – 21st; the Manchester International Festival returns in 2019 and begins with a unique bell-ringing event created and led by Yoko Ono. Other highlights at the 2019 festival include performances from Idris Elba and Skepta's DYSTOPIA987.

Next year, June sees the UEFA Euro 2020 football championships take place. Seven matches are due to be played at Wembley Stadium, culminating in Euro 2020 final on Sunday 12 July. In addition, three group matches each are to be played at both Hampden Park in Glasgow and the Aviva Stadium in Dublin.

A taxing time for visitors? The Scottish Government is consulting on Edinburgh's proposal to introduce a Transient Visitor Levy (TVL). According to the World Economic Forum (WEF), the UK currently ranks 135th in terms of overall price-competitiveness. With the introduction of a TVL, the WEF suggests that Edinburgh will become the most expensive city to visit in Europe, well above cities such as Paris, London and Rome. With other UK cities looking at the tourist levy option it will be interesting to see what is decided.

Commercial issues: Looking to 2019, businesses surveyed by UKinbound organisation stated that the travel industry faces a number of challenges, the most pressing being the uncertainty regarding the UK's future trading relationships with the EU. Staff recruitment and retention, improving the UK's product offering and offers for visitors, attracting visitors from new markets, and currently fluctuations were also cited as general concerns.[7]

[7] UK Inbound News 6 February 2019

"We've had a hugely successful year in 2018, but I think things will become more commercially challenging over the next couple of years. As we all know, the biggest challenge is going to be attracting and retaining talented people to be part of our team."

Adam Rowledge, GM, Georgian House Hotel

Supply backdrop: it's raining rooms

The UK hotel market is large, with a total of around 700,00 rooms. The market is fragmented and just under half of these rooms are operated by smaller, non-branded, independent businesses. Investors, developers and operators hoping to win market, continue to expand their reach and in particular this has been a driver behind the expansion of the UK branded budget hotel sector. Whitbread recently announced that given the size of the UK market and the level of fragmentation, the company sees potential for at least 110,000 rooms in the UK (from around 70,000 currently).[8]

We believe that the high level of hotel development in 2019 and 2020 could dampen performance growth across the UK. This effect could be exacerbated by weaker domestic and international economic and demand growth.

London has seen around 20,000 new rooms open across the capital over the past five years, with around 34% of the rooms added positioned in the upscale sector and around 37% in the economy segment. London will see a further 10,000 new rooms open in 2019 and 2020, according to data from STR's AM PM database. While new supply grew by 2% in 2018, it is forecast to increase by a further 4% this year. London always absorbs new room supply (eventually) but there can be a period of imbalance and with weaker corporate demand, considerable uncertainty, no blockbuster events and no uplift from Farnborough International Air Show this year, we believe current new supply levels could dampen performance.

London's confirmed rooms pipeline to 2020 shows a range of segments, products and brands. Some of the largest new hotels are set to open at Heathrow Airport, including a 620 room Heathrow Atrium Hotel (March 2019); a 364 room Hilton Garden Inn London Heathrow Terminal 2 (May 2019); a 250 room Ibis Budget London Heathrow (March 2020) and a 172 room Hampton by Hilton London Heathrow Bath Road (Oct 2020). At another airport, a 184 room Courtyard London City Airport opens in 2020.

10,000

new rooms set to open in London over the forecast period

Five new hub by Premier Inn are due to open over the forecast period, including a 260 room hub London Shoreditch (Oct 2019). Other new properties include the 231 room Dorsett Canary Wharf (March 2020); a 4 star, 340 room Canopy by Hilton (April 2020) in the City of London; two Hamptons by Hilton in Ealing – one opening at the end of 2019 and the second in 2020; a 192 room Hoxton Southwark (April 2019); nhow London, a 190-room hotel under NH Hotel Group's design and lifestyle brand, is set to open in London in summer 2019; Open House brand Jo&Joe London opens in Olympia with 144 rooms in Dec 2020.

[8] Whitbread Press Release 13 February 2019, Whitbread outlines plans for long-term capital value creation in the UK and internationally

Cities across the **regions** continue to see high levels of new supply, new brands and products, with oversupply an issue for some, as overall rooms supply grew by 1.8% in 2018. In 2019 a further 3.3% increase in supply is expected. Cities outside London that have seen high levels of new room supply recently, impacting performance, include Edinburgh, Belfast, Liverpool, Plymouth and Bristol, according to data from STR.

Using a few cities to illustrate this growth: **Edinburgh** has seen almost 3,000 new rooms in the past 5 years and a further 2,000 are set to open this year and in 2020. New hotels to open this year include the Hyatt Regency (187 rooms); a Point A and a Yotel (280 rooms) In 2020 the Moxy Edinburgh Fountainbridge opens as well as the Voco Edinburgh (150 rooms).

Manchester saw around 800 new hotel rooms open in 2018 but could see a further 3,000 rooms open over the next two years, including the Dakota Deluxe (137 rooms) and the Moxy Manchester in 2020.

Glasgow saw almost a thousand new rooms added in 2018 and should see 1,400 new rooms in 2019 and 2020. In **Belfast**, over 6 hotels with over 1,000 rooms opened their doors in 2018 and a further 341 rooms are due to open this year. Occupancy fell by around 6% during 2018.

In **Liverpool**, around 500 rooms were added last year and around 1,300 could are scheduled to open in 2019 and 2020.

Deals Outlook

Despite the continued Brexit uncertainty, we have seen a greater level of hotel deals during 2018, with total deal volume reaching c. £6.6 billion, a 36% increase on the total deal volume in 2017 of c. £4.9 billion. This makes 2018 the second highest ever year in terms of deal volume after 2015 which saw record levels of c. £9.3 billion.

H1 2018 transaction volume was underpinned by portfolio transactions which accounted for c. £3.0 billion (76%) of total H1 2018 deal volume, including Covivio's acquisition of the Principal Hotel portfolio (c. £860m), Vivion Capital's acquisition of the Ribbon portfolio (c. £750m), LRC Europe's acquisition of Amaris portfolio of 23 Mercure hotels (c. £600m) and Brookfield's acquisition of the Saco Apartments business (c. £430m). Noteworthy single asset transactions during H1 2018 included ABIL Group's acquisition of 5 Strand, London hotel development site (c. £90m), Lulu Group's acquisition of the Waldorf Astoria, Edinburgh (c. £85m) and Nan Fung Group's acquisition of the Premier Inn Kings Cross, London (c. £80m). In addition the Wanda hotel development site at Nine Elms, London was acquired by R&F Properties for c. £59m, with the buyer also agreeing to repay c. £160m debt.

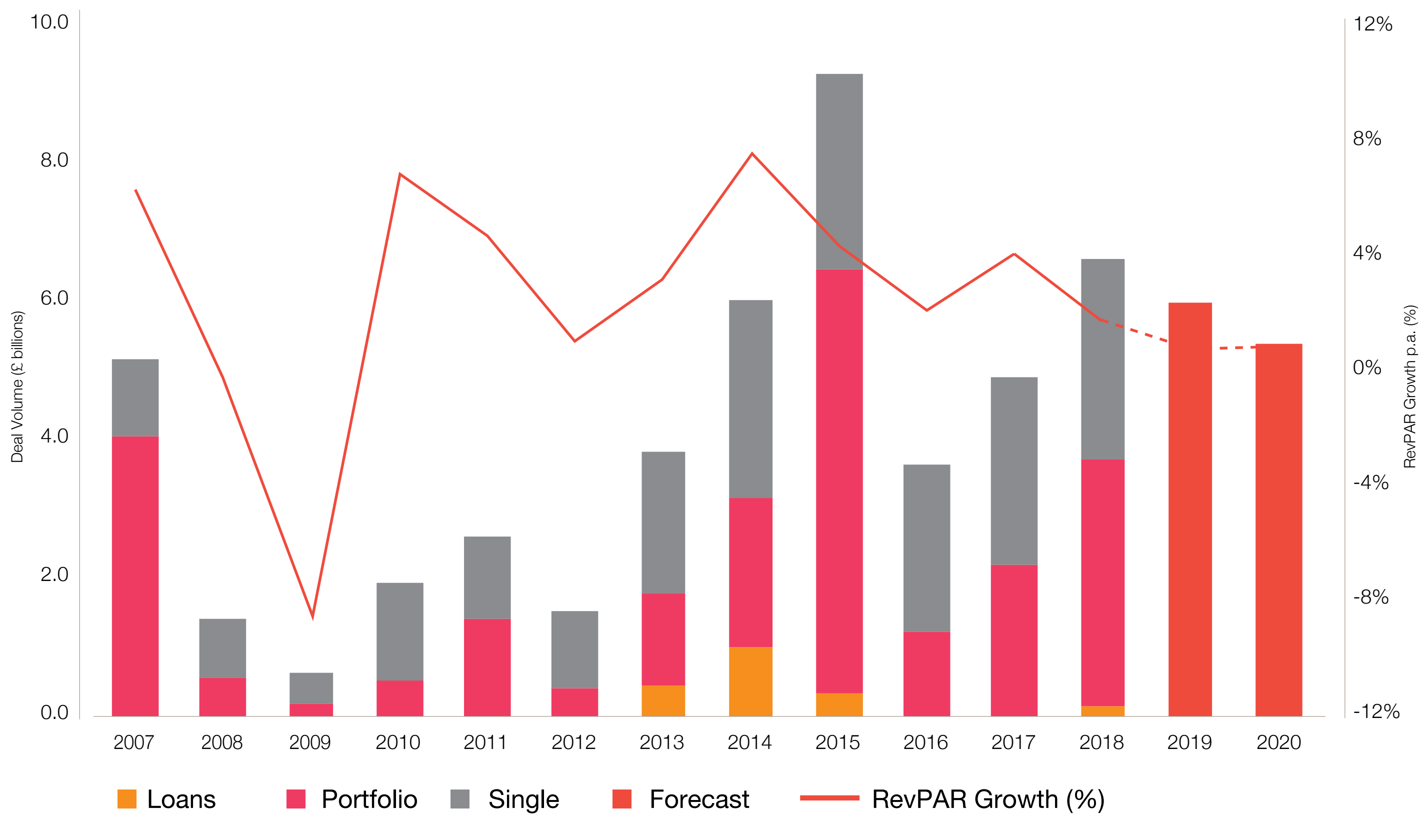
The second half of the year saw a much lower level of portfolio deals, with only a further c. £0.5 billion transacting, c. £330m from LRC Europe's acquisition of the remaining Amaris portfolio of 4 Hilton hotels and a subsequent acquisition of a further 7 Hilton hotels. The second half of 2018, however, saw a significant increase in single asset transactions volumes (representing c. 80% of the total H2 2018 deal volume) increasing from c. £0.9 billion in H1 2018 to a total of c. £3.1 billion at year end 2018. Notable single asset transactions in H2 2018 included Katara Hospitality's acquisition of the Grosvenor House Hotel, London (reportedly in excess of £600m), Cola Holdings' acquisition of the Hilton London Kensington (c. £260m), Ellerman Investments Limited's acquisition of The Beaumont Hotel, London (c. £140m) and Pandox AB's acquisition of the Midland Hotel, Manchester (c. £115m).

We have seen the origin of investors in the UK hotel market shift over the past few years from a majority North American and UK investors, to an increase in investor appetite from Asia, Middle Eastern and European investors, attracted by the strong trading fundamentals of the UK market and the weaker pound.

Investor appetite has remained strong in to 2019, with transactions volumes to mid Feb 2019 of c. £984 million, driven primarily by portfolio transactions which accounted for c.90% of total deal volume year to date, including LRC Europe's acquisition of the Hallmark UBS portfolio (c. £250 million), Vivion Capital's acquisition of the regional Zinc Hotel portfolio (c. £246 million), UBS Asset Management's acquisition of 5 ex-Principal Hayley hotels (c. £90 million), and M&G's acquisition of Staycity and Premier Inn hotels in Paddington, London (c.£203 million). The only notable single asset transaction for Q1 2019 was the sale of the Claygate Hotel Aldgate, London to Dalata Hotel Group for c. £91 million.

There is an expectation for continued inward investment from Europe and the Far East looking for good opportunities and strong returns, especially given the relative low value of the pound. We anticipate that the total deal volume in 2019 will decrease by c.10% to around £6.0 billion, albeit above our original estimate of £4.5 billion due to a number of portfolios that are anticipated to complete in 2019, with both a portfolio of 4 Grange hotels and Marathon's ex-QMH UK hotel portfolio deals reportedly currently in process. A further softening in deal volumes is anticipated in 2020 to c. £5.4 billion.

Figure 2
Hotel Deals Forecast



Source: STR, RCA, Dealogic, Mergermarket, PwC analysis

What did we learn from the International Hotel Investment Forum 2019?

We were delighted to attend the 22nd International Hotel Investment Forum in Berlin welcoming over 2,500 delegates from Hospitality and Leisure industry. We learned that investor sentiment towards the UK is becoming more cautious, with a combination of the forecast slower revenue growth, rising costs across the sector, and continued uncertain Brexit deal conclusion. From an investment perspective, it appears that a more common goal for many hotel property investors is secure income this late in the cycle. Private Equity (PE) funds will struggle to compete with the wall of capital from more institutional investors with a lower cost capital. In this market, with a higher institutional investor base, it is the operators that are taking a higher degree of risk with a greater volume of leases across the sector, including ground rent structures which are now becoming more commonplace across the sector.

As the uncertainty of Brexit continues to loom, PE funds will continue to see the UK as a risk for investment but longer term capital investments will look past any conclusion and the aftermath. Short term, the UK will likely to be affected by investments being pushed towards continental Europe across currently strong markets in Spain and Portugal. There will also be opportunities in more risky but potentially highly lucrative countries such as Italy and Greece with relatively more over-geared and under-capexed owner managed and family run hotels. And Germany will potentially see a surge with over 100,000 rooms in the pipeline as confirmed by Robin Rossmann, Managing Director of STR.

[9]The Economic Overview at IHIF was delivered by Thanos Papasavvas, Founder and CIO at ABP Invest Ltd and when looking at UK and specifically Brexit concurred that “May will deliver Brexit” and the weaker EU economy will have significant impact in the UK. There will be opportunities for non-Sterling investors to invest in the UK and for medium to longer term investors, the UK represents a good opportunity. Chris Day, Global Managing Director at Christie & Co felt UK market had already suffered with some overseas buyers, particularly from Asia withdrawing from the market until the uncertainty around Brexit has reduced.

IHG CEO Keith Barr spoke of the importance of promoting diversity and inclusivity at the conference based on a diverse workforce being better for people and business. We recently joined forces with WiH2020 and The MBS Group to launch the 2019 Women in Hospitality, Travel and Leisure report looking at those in the industry that are pioneering equality, where there has been progression and how there is still plenty of work to do: www.pwc.co.uk/womeninhtl

[9] https://ihif.com/news/ihif-2019-the-recap

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