

**News Release**

2 December 2025

**CDL EXPANDS HOSPITALITY PRESENCE IN CENTRAL LONDON WITH  
ACQUISITION OF HOLIDAY INN LONDON  
- KENSINGTON HIGH STREET FOR £280 MILLION**

- **Rare 6,356 sqm freehold site in London's most affluent Royal Borough of Kensington and Chelsea**
- **Expected to generate over 6% running yield**
- **Sizeable site offers long-term redevelopment potential**

City Developments Limited (CDL), through its wholly-owned subsidiary, Copthorne Hotel Holdings Limited, has completed the acquisition of the 706-room Holiday Inn London - Kensington High Street for £280 million<sup>1</sup> (approximately S\$480.2 million<sup>2</sup>) or £396,600 per room (approximately S\$680,200<sup>2</sup>).

The freehold hotel is located in a tranquil enclave, yet only a 2-minute walk to the bustling Kensington High Street, known for its upmarket boutiques, department stores, restaurants and cafes. Nearby, Kensington High Street Station offers convenient access to various historical and cultural landmarks, including Kensington Palace, Royal Albert Hall, Hyde Park, Holland Park, and the shopping precincts of Harrods, Harvey Nichols and Sloane Street. The hotel is also close to Imperial College London and the Museum Quarter in South Kensington. Additionally, it is a 15-minute walk from Olympia London, which is nearing completion of its £1.3 billion redevelopment into a state-of-the-art exhibitions and conventions hub, with new retail, offices and a next-generation destination for global entertainment events.

Underpinned by London's appeal as a global financial capital and gateway city, corporate and leisure demand has remained resilient. The hotel has maintained robust performance, achieving high occupancy rates of over 97% for the nine months to September 2025, and in recent years, has consistently outperformed its competitive set. Total revenue for the preceding 12 months exceeded £39 million (approximately S\$66.9 million<sup>2</sup>), and the hotel is expected to generate a running yield of over 6%.

**Mr Kwek Leng Beng, CDL's Executive Chairman**, said, "This is a once-in-a-lifetime chance to secure an ultra-prime freehold site in Central London. Freehold sites in this location are exceptionally scarce, and it is even rarer to find one directly adjacent to our Copthorne Tara hotel. With this acquisition, the Group will now own two of the largest freehold sites in London's most affluent Royal Borough of Kensington and Chelsea."

With this acquisition, the Group will enhance its presence in Central London with a portfolio of over 3,000 hotel rooms. This includes The Biltmore Mayfair (307 rooms), Millennium Hotel London Knightsbridge (222 rooms), Millennium Gloucester Hotel London (611 rooms), The Bailey's Hotel London Kensington (212 rooms), The Chelsea Harbour Hotel and Spa (158 rooms), and Copthorne

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<sup>1</sup> The agreed property value was negotiated on a willing-buyer and willing-seller basis, supported by independent valuation.

<sup>2</sup> Based on the exchange rate of £1 = S\$1.715.

Tara Hotel London Kensington (833 rooms). The Millennium Hotel London Knightsbridge is slated to commence renovation and this is expected to be completed in 2026.

The Group has secured around S\$1.9 billion in contracted divestments year-to-date, strengthening its capital position and optimising its portfolio. Reflecting its accelerated capital recycling focus, divestments have outpaced acquisitions. For the four investments totalling around S\$1.7 billion made in 2025, S\$1.2 billion was allocated to the acquisition of three Government Land Sales (GLS) sites to replenish its Singapore residential pipeline while the fourth acquisition is the purchase of the Holiday Inn London - Kensington High Street.

This selective acquisition in London aligns with the Group's strategy of investing in rare, value-creation opportunities that enhance its portfolio quality and create long-term shareholder value, alongside the further easing of interest rates in the UK.

Refer to **Annex A** for more details on the Holiday Inn London - Kensington High Street.

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For media enquiries, please contact CDL Corporate Communications:

|             |                                                                                 |                                                                  |
|-------------|---------------------------------------------------------------------------------|------------------------------------------------------------------|
| Belinda Lee | <i>Head, Investor Relations &amp; Corporate Communications</i><br>+65 6877 8315 | <a href="mailto:belindalee@cdl.com.sg">belindalee@cdl.com.sg</a> |
| Eunice Yang | +65 6877 8338                                                                   | <a href="mailto:eunicey@cdl.com.sg">eunicey@cdl.com.sg</a>       |
| Jill Tan    | +65 6877 8484                                                                   | <a href="mailto:jilltan@cdl.com.sg">jilltan@cdl.com.sg</a>       |
| Jane Sng    | +65 6877 8369                                                                   | <a href="mailto:jane.sng@cdl.com.sg">jane.sng@cdl.com.sg</a>     |

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**Instagram:** @citydevelopments / [instagram.com/citydevelopments](https://www.instagram.com/citydevelopments)

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## ANNEX A

### HOLIDAY INN LONDON - KENSINGTON HIGH STREET



|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Location</b>               | Wrights Lane, London W8 5SP, United Kingdom                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Description</b>            | <p>The hotel is superbly located within a 2-minute walk to the bustling Kensington High Street, known for its upmarket boutiques, departmental stores, restaurants and cafes.</p> <p>Nearby, the Kensington High Street Station provides convenient access to various historical and cultural landmarks, including Kensington Palace, Royal Albert Hall, Hyde Park, Holland Park, and the shopping precincts of Harrods, Harvey Nichols and Sloane Street.</p> |
| <b>Rooms</b>                  | 706                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Restaurants &amp; Bars</b> | <ul style="list-style-type: none"><li>• Boulevard Restaurant</li><li>• Lounge Bar</li><li>• Open Lobby Cafe</li><li>• The Garden</li></ul>                                                                                                                                                                                                                                                                                                                     |
| <b>Facilities</b>             | <ul style="list-style-type: none"><li>• 13 function rooms</li><li>• 18-metre indoor heated pool</li><li>• Kensington Health Club &amp; Spa</li><li>• Fitness centre</li><li>• 35 underground car park spaces</li><li>• Private garden</li></ul>                                                                                                                                                                                                                |
| <b>Land Tenure</b>            | Freehold                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Site Area</b>              | 6,356 square metres (sqm)                                                                                                                                                                                                                                                                                                                                                                                                                                      |

|                                 |                                 |
|---------------------------------|---------------------------------|
| <b>Gross Floor Area (GFA)</b>   | 28,000 sqm                      |
| <b>Consideration</b>            | £280 million (£396,600 per key) |
| <b>Effective Group Interest</b> | 100%                            |