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Heeton, KSH and Lian Beng tie up to acquire hotel in Glasgow

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POSTED BY: LESLIE SHAFFER WEDNESDAY, 3 OCTOBER 2018 20:16:17

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A Singapore consortium of Heeton Holdings, KSH Holdings and Lian Beng Group has acquired the Hotel Indigo Glasgow in Glasgow, Scotland, it said in a filing to SGX after the market close on Wednesday.

Heeton will hold an effective 60 percent of the consortium's first hospitality asset in Scotland, while KSH and Lian Beng will each take a 20 percent interest, it said. Heeton already has one hospitality asset in Scotland, it noted.

The five-story hotel, which was built in 1892, has 94 rooms and is operated under a franchise agreement with InterContinental Hotels Group, which uses Indigo as its upmarket lifestyle brand, it said, adding it will be managed by hotel management company Interstate.

Eric Teng, Heeton's CEO, said the hotel was a "beautiful property with strong potential," adding it would strengthen the company's U.K. portfolio.

KSH Executive Chairman and Managing Director Choo Chee Onn said that the hotel was "an excellent addition" to its existing U.K. boutique hotel portfolio.

The acquisition comes a just days after Heeton announced it acquired its first Scotland hospitality asset, the Stewart Apartments, which it will rename as Stewart Aparthotel, located in Edinburgh, Scotland's capital.

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That property has 31 serviced apartment units and is located near the main shopping street of Princes Street and Old Town historical sites, it said in a release earlier this week.

Stewart Aparthotel will be managed by Heeton's hospitality division under the brand Heeton Concept Hotel, it said.

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