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## Hotel chain to bring its success to Newcastle city centre

Aug 4 2010 by Peter McQuaker, The Journal

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AN innovative financial package pulled together to overcome the stasis in traditional commercial property lending will help fund the development of a new budget hotel in Newcastle city centre.

The Sleeperz hotel chain will soon start work on its second UK hotel – a 98-bedroom, six-storey hotel at the bottom of Westgate Road, close to Newcastle Central Station, with accommodation aimed at both the business and leisure traveller.

Preparation work has already started on site with full construction expected to begin in October.

Sleeperz is targeting an opening date of October next year, with the new hotel creating around 25 full-time jobs in the city.

The construction of the company's second UK hotel follows the raising of a £7m pot by Sleeperz to fund the Newcastle development.

London-based angel investment firm Connection Capital has amassed 30 private clients to invest £1.2m alongside existing private shareholders and The Co-operative bank to make up the £7m.

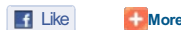
Sleeperz Hotels chief executive David Myers said the Newcastle development will mirror the same ethos of "compact and comfortable rooms at an affordable price in a stylish environment that has proved to be such a success in Cardiff".

"As with Sleeperz hotel Cardiff, we will create quality high specification compact rooms with fresh, colourful and contemporary interiors.

"All of this will be available to the consumer at room rates, including free wi-fi, from £50," he said.

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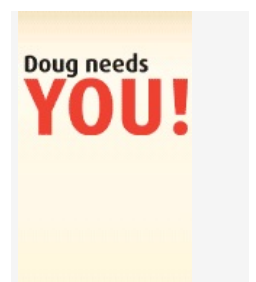
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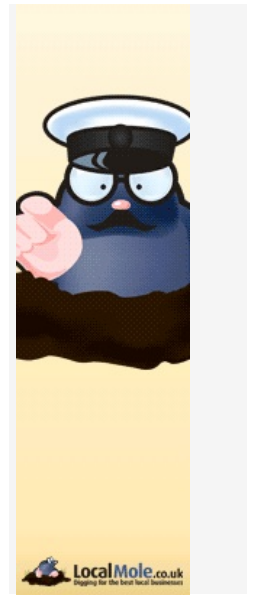
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