

Staycity forges ahead with European expansion



Tom Walsh, Staycity CEO

Staycity, the Dublin-based serviced apartment operator, is on target for 30% growth over the next 12 months with new properties opening in Lyons, Venice and Greenwich, London.

The company currently operates apartments across eight European cities - Dublin, Birmingham, Edinburgh, Liverpool, London, Manchester, Paris and Amsterdam - with a total of over 1,000 apartments. Investment in new sites over the next five years will take the Staycity estate to 5,000 apartments by 2019.

‘The serviced apartment sector is set for future expansion, driven by the needs of the travelling public. We intend Staycity to become one of the leading brands in the market,’ commented CEO Tom Walsh.

‘Corporate and leisure guests are now becoming more familiar with the benefits of using serviced apartments and we anticipate that the sector’s share of the short stay market across Europe will grow significantly over the next five years.’

Staycity serviced apartments typically accommodate from two to six people. The apartments are larger than the majority of hotel rooms and have a fully equipped kitchen with dining room/lounge and bathroom. All have 24-hour reception service.

‘Serviced apartments usually cost less per person than an average hotel room, particularly for families or small groups. In contrast to hotel rooms, apartments offer more space, independence and flexibility,’ added Walsh.

Some 60% of Staycity’s revenue comes from leisure customers, with 40% being mid-week corporate customers. The average stay at a Staycity apartment is four days, with 60% of bookings made directly from Staycity’s website. Around 60% of guests are aged 18-44.

Serviced apartments make up 7% of the short stay market in the UK, compared with 12% in US cities. Across Europe market share is smaller, at just 1%, but the sector is expected to see rapid growth as customers become more familiar with the concept.

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For further information or to arrange an interview with Tom Walsh please contact:

Linda Pettit, Tilburstow Media Partners

Linda@tilburstowmedia.co.uk

Tel: +44 13 4283 2866 / Mob: +44 79 7378 9853

EDITOR'S NOTES

About Staycity

Staycity is a profitable, privately held company with headquarters in Dublin, offering quality short-term apartment lettings in city centre locations. The majority shareholding is held by the founders and management, while some 40% is held by Irelandia, the investment vehicle of the Ryan family, one of Ireland's wealthiest families.

Staycity's business model is based on long term, full repairing and insuring leases and increasingly management contracts. Apartments are fitted with the aim of giving customers what they want, while stripping out extraneous features for which the travelling public does not necessarily want to pay.

As well as having a fully equipped kitchen with dining room/lounge and bathroom, properties also feature complimentary Wi-Fi access; flatscreen TV; complimentary sports channels; a living area/kitchen; weekly housekeeping; heating; rollaway sofa beds in many apartments; iron and ironing board; cot & high chair (on request); hairdryer; and a lift to all floors. www.staycity.com

Tom Walsh - Chief Executive Officer

Dublin-based Tom Walsh was previously Plant Manager of Henkel Loctite Ireland, a high-tech specialty chemical and biomedical manufacturer with a ?150m turnover. He was in charge of operations, logistics and engineering with a staff of 200 employees.

Tom holds a primary degree in Engineering (Dublin) and a first class honours Business degree from UCD. He founded Staycity in 2004, with his brother Ger, working part-time for the company before becoming full-time in 2006.

[TV3 Ireland AM TV3 Ireland AM - interview with Tom Walsh](#)