

## Staycity checks into London's Covent Garden

Leading serviced apartment operator **Staycity** has today announced the signing of a 35-year lease on a site in London's prestigious Covent Garden, giving the company 106 studio apartments.

Staycity Covent Garden will open for business in December 2015 featuring a contemporary, luxury interior. The design will spearhead what will be the first of a deluxe Staycity brand planned for premium city centre locations.

The interior design will be handled by renowned Dublin-based Heneghan Peng Architects, whose previous commissions include the Grand Egyptian Museum in Egypt, the Giant's Causeway Visitor Centre, and the School of Architecture in Greenwich, London.

Covent Garden is one of London's most popular tourist areas attracting some 44 million\* worldwide visitors every year to its markets, street theatres, up-market shops, Royal Opera House and vibrant restaurant and bar scene.

Said Staycity CEO Tom Walsh: "Covent Garden will be an exciting place for Staycity to operate. It's a location surrounded by four- and five-star hotels so the aim is to give our guests the eye-catching, cutting-edge feel of a top-end hotel, while offering the fantastic value-for-money of a serviced apartment.

"Our existing London properties in Greenwich and Heathrow are trading with very strong occupancies so we are confident Covent Garden will be hugely popular given its position in this bustling part of the capital."

The Covent Garden deal follows the acquisition of the building on The Strand by LaSalle Investment Managers on behalf of Coal Pension Fund. The developer for the site will be Galliard.

Staycity has over 1,000 apartments across eight European cities including Birmingham, Dublin, Edinburgh, Liverpool, London Heathrow, London Greenwich, Manchester, Paris and Amsterdam. The company is on target to expand to 5,000 apartments over the next five years.

[www.staycity.com](http://www.staycity.com)

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\*source: VisitLondon

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### 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.

All properties feature 24 hour reception with many offering private car parking facilities on site as well as providing fully equipped kitchens with dining room, lounge and bathroom. Additional apartment features include complimentary Wi-Fi access and flat screen TV while weekly housekeeping is also included. Ideal for both short and long term use, all properties come with a high emphasis on comfort and convenience.

**Tom Walsh ? Founder and 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.