



FAST FACTS

Customer: Sir Christopher Wren Hotel

Turnover: £4.2 million

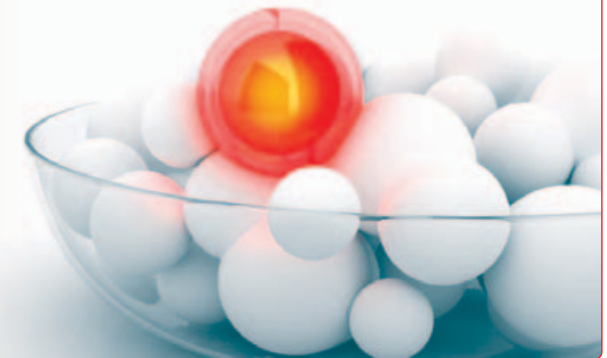
Sector: Hospitality (hotel industry)

Solutions: Current account, online banking, term loan, interest rate risk management, BACS facilities, Direct Debit facilities, Elavon merchant services

Historic hotel saved with rapid support from Santander

“Santander was extremely helpful in assisting with the purchase of the Sir Christopher Wren Hotel. Since the hotel was in administration, time was very much of the essence, but the Santander team were quick and efficient in their approach. We found them extremely supportive in dealing with the complexities of such a difficult transaction. We’re delighted with the relationship so far, and we look forward to a successful working relationship with Santander going forward.”

Rajesh Vohra, Director, Sarova Hotels Ltd



Customer background

The Sir Christopher Wren Hotel is a Grade II listed four-star hotel and spa overlooking the Thames in Windsor. First established as a hotel in the 1920s, it now offers 96 rooms, award-winning dining, and wedding and conference facilities. Under previous owners, the hotel went into administration in late 2010, partly due to the economic downturn. An offer for the hotel was made by the family-run Sarova Hotel Group, which was accepted by the administrators. However, the administrators set an ambitious timeframe for the transaction. To save the business, and local jobs, it was key for Sarova to complete the deal before the administrators’ deadline.

Solution delivered

Following a personal recommendation, Sarova approached Santander Corporate Banking for support. The schedule was tight, exacerbated by the Christmas and New Year holidays. However, Santander acted fast, supplying a five-year term loan for £7.5 million. Despite legal issues around the title, Sarova was able to complete the purchase successfully. Santander also helped Sarova set up a complex array of day-to-day banking systems, from Direct Debits for gym membership fees to BACS transactions for salary payments. As a result, the historic hotel is now flourishing again, attracting plenty of corporate and leisure guests, and local employees’ jobs have been saved.

Benefits

Rapid response: Santander made it possible for Sarova to meet a tight deadline, saving the hotel from administration

Professional approach: Sarova was impressed by Santander’s efficient and commercial approach to the complex hotel transaction

Range of services: Santander quickly helped Sarova by setting up the banking services it needed, from Direct Debit facilities to Elavon merchant services

Historic business saved: Thanks to the successful business partnership between Sarova and Santander, Windsor’s historic hotel has a promising future

The new shape of corporate banking
www.santandercb.co.uk



CORPORATE BANKING