



## **Penrith hotel acquired by new owners in seven figure funding deal**

**10<sup>th</sup> December 2018** – Everbright Group have acquired The George Hotel, a 35-bed three-star hotel in the centre of Penrith. A seven-figure funding package to support the purchase has been provided by Allied Irish Bank (GB).\*

The acquisition of The George Hotel increases the Everbright Group's portfolio of hotels to four in the UK and is the second hotel they now own in Cumbria after the acquisition of the Stonecross Manor Hotel in Kendal last year.

The Everbright Group was established in 2015 and currently operates three other hotels in addition to The George Hotel; the Wild Pheasant Llangollen, Rossett Hall Hotel, Rossett and the Stonecross Manor in Kendal.

The funding from Allied Irish Bank (GB) was structured by Relationship Manager David Booth who worked with Everbright Group's Director Lei Ma following an introduction from Scott Murcott at Christies. The finance package consists of loan facilities that supported the purchase of the hotel as well as providing working capital to assist the Group's renovation plans to update the hotel's 35 bedrooms and communal areas such as the hotel reception and lounge areas. All existing staff have been retained and General Manager David Hobson is looking forward to welcoming old and new customers to the hotel.

**Lei Ma, Everbright Group said:** "We are delighted to expand our presence in Cumbria and the UK with the acquisition of The George Hotel; and are committed to providing the same level of consistency and high quality of service to the local people. This is a splendid hotel that occupies a prominent position in the centre Penrith and is only a short drive from the northern Lake District. The building is over 400 years old and steeped in history. We have plans to make some minor alterations to the hotel which will freshen up and enhance the appeal of this already popular and renowned hotel. I would also like to thank David Booth at Allied Irish Bank (GB) for his assistance and understanding of our business and the hotel sector which was very beneficial."

**David Booth, Relationship Manager at Allied Irish Bank (GB) said:** "The Everbright Group have expanded their presence in the UK following this latest acquisition and I am very pleased to help support their growth plans and welcome them as a new customer to the bank. The hotel is well established locally and under the management of the Everbright Group it is

sure to thrive further as they undertake their renovation plans. We wish the team all the very best for the future.”

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