



PROPITEER

Fletton Quays Hotel Limited

Cecilie Booth
Peterborough City Council
Sand Martin House
Bittern Way
Fletton Quays
Peterborough
PE2 8TY

Date: 20th February 2023

Re: Request to extend the £15,000,000 term facility in relation to the Hilton Garden Inn Hotel, Peterborough.

Dear Cecilie,

I write on behalf of Fletton Quays Hotel Limited to formally request an extension to the £15,000,000 facility agreement dated 1st May 2020.

There are a number of external factors which have significantly impacted our programme, in addition to the challenging current macro-economic environment which is well documented.

The main contractor on the hotel development, RGB P&C Ltd, withdraw from the site in May 2022 with no notice given citing financial difficulties. They proceeded to enter liquidation in July 2022.

This had obvious significant ramifications for the completion programme and the development as a whole, with consequences we are unfortunately still experiencing to this day.

Understandably, with the complex legal and contractual implications, it took a considerable period of time to restart any meaningful construction activity on site.

The global pandemic, as well as directly impacting productivity during the associated lockdowns, left legacy supply chain issues which have considerably impacted the construction sector. We have been far from immune to such issues on the Hilton Garden Inn construction project.

The current maturity date for the facility is 31st March 2023 and we ask the Council to consider extending this date to the 31st December 2023.

Yours sincerely

FLETTON QUAYS HOTEL LIMITED

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