

# David Harper FRICS, BSc (Hons) Leisure Property Services Ltd & Hotel Partners Africa

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David is the founder of Leisure Property Services and one of the co-founders of Hotel Partners Africa. He is one of the most experienced consultants working in hotel valuation and has worked in over 180 countries. He has undertaken numerous hotel valuations worldwide, with particular expertise in emerging markets.

He advises on hotels, resorts, serviced apartments and mixed-use transactions, providing a range of services including buying mandates, operator selection, valuation, property and financial due diligence, arranging joint venture partnerships, agreeing and negotiating HMAs, lease renewals, rent reviews, feasibility studies, arranging debt funding, asset management, performance reviews and disposals.

David has been involved in many of the most significant hotel transactions across the world, including the acquisition of Le Meriden portfolio and Intercontinental hotel chains, as well as single assets, including the Savoy Hotel and Claridges in London, the Four Seasons Milan and the Ritz in Madrid. In total it is estimated that he has been involved in over £40 billion of hotel transactions all across the world.

David has worked for a very wide range of clients, including many hotel companies, property investors, hoteliers, developers, banks and investment funds.

He is a regular speaker at conferences, including the African Hotel Investment Forum (Different venues around Africa), International Hotel Investment Forum (in Berlin), Henry Stewart Conferences (London) and various legal conferences.

David is a Fellow of the RICS, as well as an RICS accredited valuer and an EICS accredited expert witness, specialising in hotel valuation.

He has been involved in many different cases as an expert witness, ranging from divorce proceedings, negligence disputes through to compensation for compulsory purchase cases.

He has advised many countries on their tourism strategy, ensuring that the goals being set actually match the real requirements of the country. In a number of cases David was then involved in the implementation of the strategy, introducing investment partners to develop the infrastructure across selected target areas.

## Career

**2005 – present Leisure Property Services** - David started a new company specialising in buying off-market investments in the hotel world. The geographic areas that LPS covers include the UK, Europe, Africa, the Caribbean, and the Middle East.

Leisure Property Services remains an independent consultancy, specialising in advising hotel owners or developers, helping them meet their individual targets, whether that is owning or developing the best hotel, or generating the optimum returns from their assets. This independence is particularly useful for Expert Witness work where rarely is David conflicted from taking on instructions.

Other instructions undertaken include valuation of individual hotels, portfolios, companies and hotel sites, along with asset management (usually individual hotels or a small portfolio of hotels for the investor), strategic tourism advice (for various stakeholders in the tourism sector ranging from landowners to government organisations), rent reviews (on operational hotels or resorts), operator selection (finding and agreeing terms with the optimum operator for specific hotels) and expert witness work.

**2013 – present Hotel Partners Africa** – David co-founded a new consultancy, working with two other companies to provide a “one-stop-shop” for developers and owners of hotels, looking to get involved in the African marketplace. Hotel Partners Africa have now worked in 50 of the 54 African countries, with unrivalled experience across the continent.

In addition to the usual valuations, disposals, asset management, feasibility studies and operator selection jobs, Hotel Partners Africa have been instructed to provide strategic advice to investors / developers on the best markets to consider for their portfolios, as well as helping attract tourism investors into emerging markets to expand tourism into new areas in a country.

David has unique experience in the lodge market, having advised on developing and operating safari lodges in most of the National Parks across Africa.

**2008 – Present – Author** - David has written the two most important books in the hotel market advisory sector.

The definitive textbook on hotel valuation “Hotel Valuation for Investors” was published in February 2008 by Elsevier.

The industry leading book on hotel development, “Hotels and Resorts: An Investor’s Guide” was published in August 2016 by Routledge.

David is also the author of the section on hotel valuation on the Chartered Surveyor’s advice website (called iSurv) since 2008, and the author of the iSurv section on the valuation of spas since 2012. iSurv is the online knowledge hub for professionals working in the built environment to access detailed and comprehensive information from RICS including all standards and guidance notes.

## Publications

### Valuation of Hotels for Investors



Published by Estates Gazette Books  
February 2008

Chapters include:

- Things to consider when buying a hotel and how to avoid the potential pitfalls
- Understanding the trading potential of a hotel
- Other enquiries required to assess the value of a hotel Fundamental principles behind the hotel investment market
- The purpose of the valuation and statutory guidance
- Methodology for capital valuations
- Yield selection and valuation multipliers
- The treatment of capital expenditure
- Methodology for assessing market rent
- Methodology for calculating rateable values in the UK
- Site values and how they are determined
- Valuation with special assumptions for secured lending purposes
- IFRS 15 apportionments

### Hotels and Resorts: An Investor's Guide



Published by Elsevier August 2016

Chapters include:

- The investment lifecycle of a hotel
- Introduction to hotel, resort and leisure property buyers
- Ownership guide
- Buying guide
- Development guide
- Construction guide
- Disposal guide
- Methods of valuation
- Due diligence
- Financial due diligence – understanding the business
- Valuation due diligence
- Rental valuations
- Site valuations
- Serviced apartments
- Resorts with fractional ownership
- Gyms
- Golf courses
- Spas

**1998 – 2005 CB Richard Ellis** – David Harper was a Director for CB Richard Ellis hotel and trained under John Borner, Derek Gammage, Chris Rouse and Michael Hirst. He was in charge of the hotel valuation department and international brokerage teams.

David was involved in many of the most significant hotel transactions across the world, including the acquisition of Le Meriden portfolio and Intercontinental hotel chains, as well as helping to structure a significant number of sale & leaseback transactions in the hotel industry at that time.

**1994-1998 London Borough of Newham Council** – David worked in the general practice division. and his work included rating appeals, development advice, valuation, land disposals, compulsory purchase claims and lettings.

David's main achievement whilst working at Newham was to settle the rating appeals of all the schools in the Borough and to successfully claim over £4.5m in compensation in various CPO settlements.

**1990-1991 National Power Plc** – David worked for the newly privatised electricity generation company as his placement year at college and was involved mainly with Estate Management work.

His main achievement during this year was in helping to develop the largest wind powered power station in Europe (at that time), at Cold Northcott, Cornwall.

### **Other Roles**

David is a regular speaker at conferences and an industry commentator. Recent speaking engagements include matters as diverse as hotel valuation, operator selection, the impact of terrorism and selling hotels. He has written a large number of articles for property and investment publications on various hotel related subjects and contributed to many others.

David is on the advisory panel for AHIF, the African Hotel Investment Forum. He is the author of "The Africa Report", a biennial analysis of hotel values across Africa. This report has become the leading authority on the state of hotel markets in sub-Saharan Africa.

David is the founder of the "Madness group", which undertakes challenges raising money for charity. Events he has organised include playing the world's highest ever game of cricket at the top of Mt Kilimanjaro (Mt Kili Madness) and walking across North America, wearing pink cricket pads (Cross Continental Madness).

### **Qualifications**

David is a Fellow of the Royal Institution of Chartered Surveyors.

David has obtained a Legal Experience Training Advanced Professional Award in Expert Witness Evidence (LETAPAEWE) accredited by Pearson Learning at a level 7 (Masters level) BTEC.

He has a BSc (hons) degree in Urban Land Economics.