



LEISURE AND HOSPITALITY SECTOR

THE FULCRUM OF THE IRISH TOURISM INDUSTRY



Moore Hotel and Hospitality Service Offering

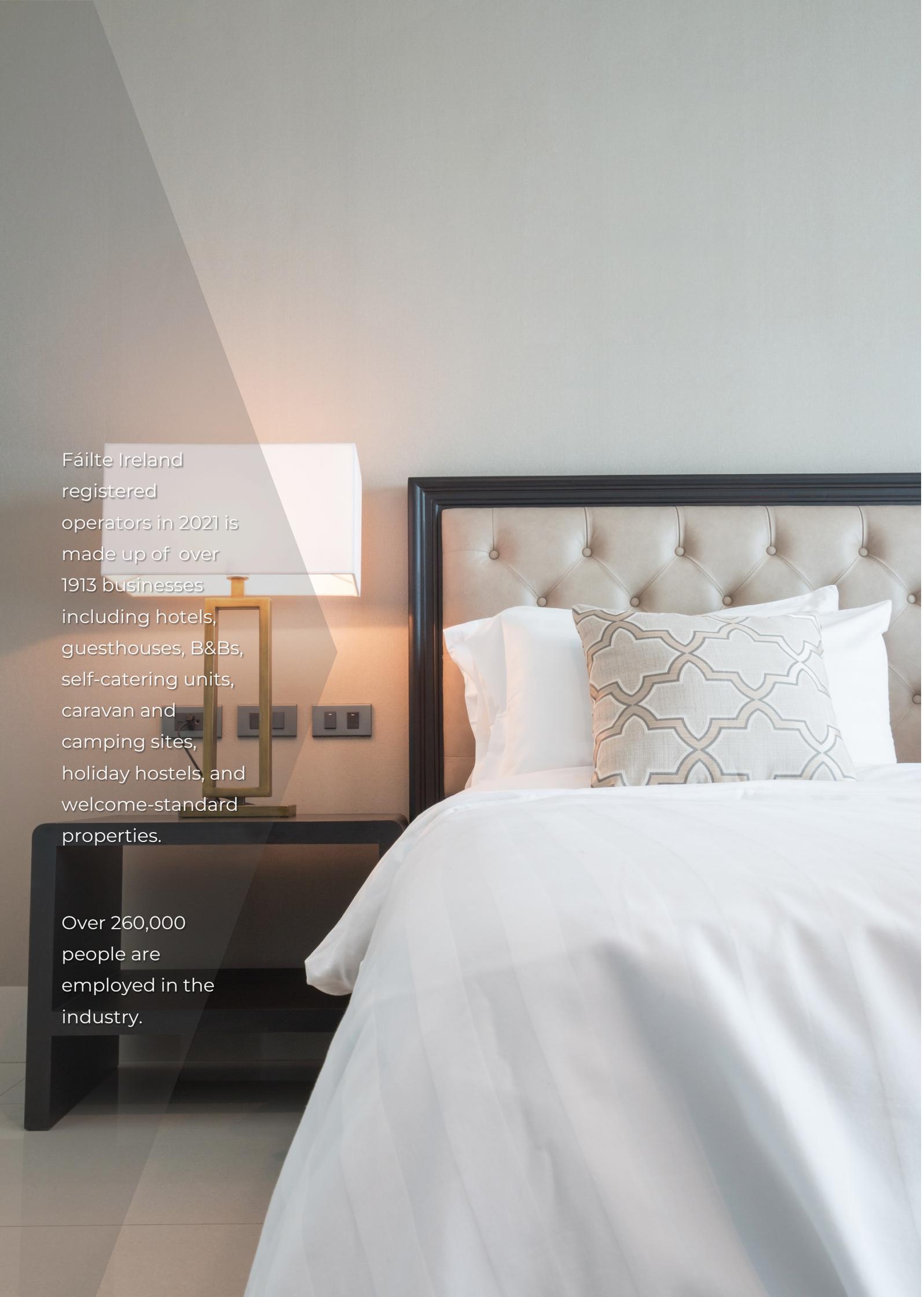
The hotel and hospitality sector plays a huge role in the Irish economy, representing 4% of GNP. At Moore, we have a dedicated team equipped with the necessary skills and relevant experience to help you meet your needs in this continuously changing sector.

The hotel and hospitality sector in Ireland has faced a number of pressing challenges in recent years, with the Covid-19 pandemic and the uncertainty of Brexit and the increasingly high costs of doing business, yet it has remained a flourishing sector of the tourism industry. While the hotel sector has faced these challenges it is also a highly attractive sector, with many avenues for growth and expansion as part of one of Ireland's largest indigenous industries. We act for a number of clients in the hotel and hospitality sector and therefore view we have a depth of experience and sectoral awareness in understanding the challenges that those operating in this sector face. Here at Moore we offer a unique, partner-led approach which offers dexterity to our clients by adapting to their needs with a team of versatile staff. Our

combination of experience and technical skill allows us to use the key ingredients of a robust professional relationship, continuity and accessibility, to identify the best way to grow and develop your hotel business. Through working with key players within the hotel and hospitality sector we are highly confident that we can provide guidance in the areas of tax, corporate finance, banking and compliance queries. We promise to share practical advice that can lead to growth.



We focus on creating the right environment to sustain further hotel sector growth



Fáilte Ireland
registered
operators in 2021 is
made up of over
1913 businesses
including hotels,
guesthouses, B&Bs,
self-catering units,
caravan and
camping sites,
holiday hostels, and
welcome-standard
properties.

Over 260,000
people are
employed in the
industry.

Tax and Corporate Finance

Tax

We have a wealth of experience in providing tax driven solutions for our hotel and hospitality clients.

We have recently assisted with the acquisition of one of Ireland's leading golf and hotel facilities, providing tax structuring and buyer due diligence. We also recently completed the acquisition of one of Ireland's most prestigious estate's, and are now working with the new international owners to devise a financial and tax strategy to successfully commercialise the extensive property.

On the property side, we have been working with an exclusive golf and hotel resorts in recent years; from acquisition, through development, to operations.

However, there's much more to our tax offering than just acquisitions and developments. Tax efficient structuring is vitally important; capital allowances being a particular solution of interest to many of our clients. We also recently completed a tax driven re-organisation of a regional hotel chain.

Finally, we never stray too far from operational taxes. VAT, including rates, VAT on property etc are regular discussion points with our clients, as are PAYE, RCT etc.



Corporate Finance



Tax

Corporate Finance

Moore's Corporate Finance Team is best positioned to advise on key decision making in the hospitality sector. Our team is focused on a creative and solution led approach to your finance requirements in a flourishing industry. We offer progressive Corporate Finance solutions to hotels of all sizes and at different stages throughout their life cycle. If a client needs to raise capital for growth, restructuring, acquisition or start up purposes our department can assist.

Our Corporate Finance Team offer the following services:

Acquisitions and disposals

Due Diligence

Valuations and business modelling

Corporate Restructuring

Independent business reviews

Asset management

Moore Global Network member firms have established track records of providing business advice to hotel leisure and tourism owners and operators. No matter what are of tourism and hospitality industry you operate in, our understanding of the key market drivers, provides clients with the necessary advice to add value and gain a competitive edge.

Fluctuating exchange rates, competition for the traveller's dollar, regulatory change, new destinations and technological advances are all key industry issues that have a significant impact for your business.

Banking and Compliance

Banking

Coping with business cycles and uncertainty presents serious challenges to the Hospitality sector. Aligning with and working to maximise market conditions not only requires regular strategic planning and but appropriate banking supports.

Whether that plan is growth, acquisition, hold or restructure; hotels, pubs and restaurants need appropriate and aligned bank support to deliver on strategy.

Banks by their nature are risk assessors. They want to know if they lend the money if it will be repaid. In an uncertain environment this is not a straightforward task. Quantifying risk is complex and it is important to make the lenders job as easy as possible.

Creating informational and operational insights into the business as part of ongoing planning leads directly to procuring the right financial backing. These insights cover the interaction between the local market, operations, financial and business related KPIs and standard of offering.



Banking



Compliance

Compliance

We can also assist tech companies with their day-to-day tax compliance obligations. This can involve the preparation and submission of:

- VAT returns;
- Payroll filings;
- Corporation Tax returns; and
- Withholding Tax returns,

allowing you to focus on your core skills as a business, without the hassle and expense of specialised administration.

“Irish total hotel occupancy rates averaged at approximately 86% throughout 2019, despite the increasing level of supply coming into the market” –

FORA Hotel Report



Testimonials

The Trigon Hotel Group has used Moore for Finance, Accounting and Taxation advice for a number of years. I enjoy working with the team, both from a technical perspective but also because of the concise and considered delivery of their findings. We went through a complex reorganisation of the Group in July 2019 and the steady professionalism of the entire Moore team enabled it to be complete success. I look forward to a continued relationship in the coming years.



Andrew Walker FCA
Group CFO – Trigon Hotel Group

Northland Properties are one of the most trusted names in hotels, bars and restaurants in North America. The group has over 50 hotels across Canada, the UK, Ireland and the USA employing over 12,000 people across the world. Moore advised the group in relation to the acquisition of the Portmarnock Hotel & Golf Links which was one of the biggest hotel deals in Ireland in 2019.



N O R T H L A N D
P R O P E R T I E S

"Moore were on hand for every part of the transaction and showed competence under difficult circumstances in a complex transaction involving four jurisdictions"

Mitch Gaglardi
Director – Northland Properties

Over the last two years East Coast Catering (Ire) have redeveloped a 15 acre site on the Southern approach to Dundalk Town and the site now contains a Neighbourhood centre, 48 unit Residential scheme and the newly opened 113 bedroom Fairways Hotel.

During the construction of the new hotel in early 2018 ECCI approached Eoghan Bracken of Moore having been referred to them for their expertise in the hotel sector and I sought their advice on options for the future management of the hotel property.

I was immediately impressed with the team from Moore and their enthusiasm for our project and their confidence in our own vision for the hotel product that we were building. They emphasised to us that the quality of the build and the high specification finishes would help to ensure that we found the right business partner for the hotel venture and this was reassuring at a key stage in the project.

John Coulston of Moore initially prepared an Information Memorandum and this was issued to interested parties via their Dublin, Belfast and UK offices thus ensuring excellent exposure for the project. This IM and marketing process sourced several key bidders from North & South of the country and Moore coordinated site visits and detailed interviews with the three final bidders in considerable detail. This culminated in the selection of iNua hotels as our partner to operate the hotel and Moore subsequently assisted with the associated contractual paperwork.

At each stage of the project we were able to call upon John and his team for advice and I firmly believe that their contribution was invaluable to the successful opening of the project on time.

We look forward to working with John and the Moore team again on other projects.

Denis Williams
MD – Fairways Hotel



"There's never a quiet time in the hotel & hospitality sector. Budgetary change, economic cycles, consumer trends keep us all on our toes, and our proactive approach supports our clients' needs throughout."

How can we help?



John Coulston – Transaction Advisory Partner

John is a Partner with the Transaction and M&A department of the firm, specialising in insolvency, restructuring and corporate finance advisory services. John has over 22 years experience in corporate finance, taking a lead role advising clients on transactions, MBO's, MBI's, financial due diligence, financial modelling and corporate recovery and restructuring advice.

John has a wealth of experience in the Hotel and Hospitality sector, recently acting as Lead advisor to both East Coast Catering on the sale of Fairways Hotel and the Northland property Group on the acquisition of Portmarnock Hotel. He has also worked closely with other key individuals within the sector, offering due diligence for Fáilte Ireland in financial review of Regional Tourism Authorities. He also operated as lead director on the receivership of the renowned Kinnitty Castle Hotel in County Offaly, operating the hotel as a growing concern and involved at a strategic level in terms of financial operations and marketing review. John is a Fellow of the Association of Chartered Certified Accountants.

Pearse O'Donovan – Head of Banking & Restructuring

Pearse has 25 years of commercial banking experience and focuses on business and debt restructuring and funding for business and property. He has completed a number of successful examinerships and scheme of arrangements. He has also delivered on a number of projects with both debt and equity. He completed a Doctorate in Business Administration at University College Cork in 2016. He is on the Board of the Keynes Centre which is linked to UCC and focuses on Executive Development. He is also on the funding committee for the Simon Community which is a national charity tackling homelessness in Ireland.



William Fawcus – Banking & Corporate Finance

William joined Moore in 2016 and works with the Tax team in the Cork office. He has a background in Business and Finance. Prior to joining Moore he worked in Corporate Finance advisory in the UK and Ireland on transactions and equity & debt funding rounds; primarily with innovative early & growth stage SMEs across a wide range of sectors. William holds an MSc in Financial Economics (Investment, Banking, and Risk Management) and has particular interests in: Financial Services, Tech, Aviation, Property and Entrepreneurial businesses.

He is committed to working with each client in a bespoke and personal manner; delivering a commercial focus on a wide range of taxation issues.

MOORE GLOBAL NETWORK

We've spent more than 100 years serving clients through our professional services. With more one-to-one support from senior partners than you might be used to, you'll always be working with professionals. Our services will help you navigate new markets effortlessly, and take advantage of every opportunity.

For more information on how our global services and sector expertise can help your business thrive in over 100 countries, just get in touch.

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