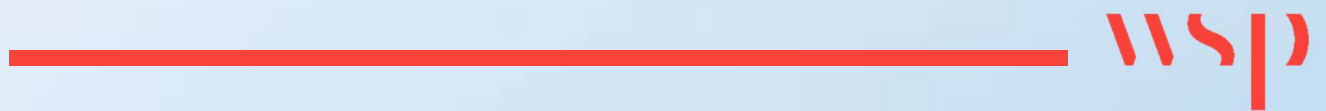


Appendix TA - A

LDP SUPPORTING INFORMATION





The London Resort

Feasibility Assessment

June 2020 REDACTED Draft



Objective Analysis
Creative Thinking

Introduction

Introduction & Disclaimer

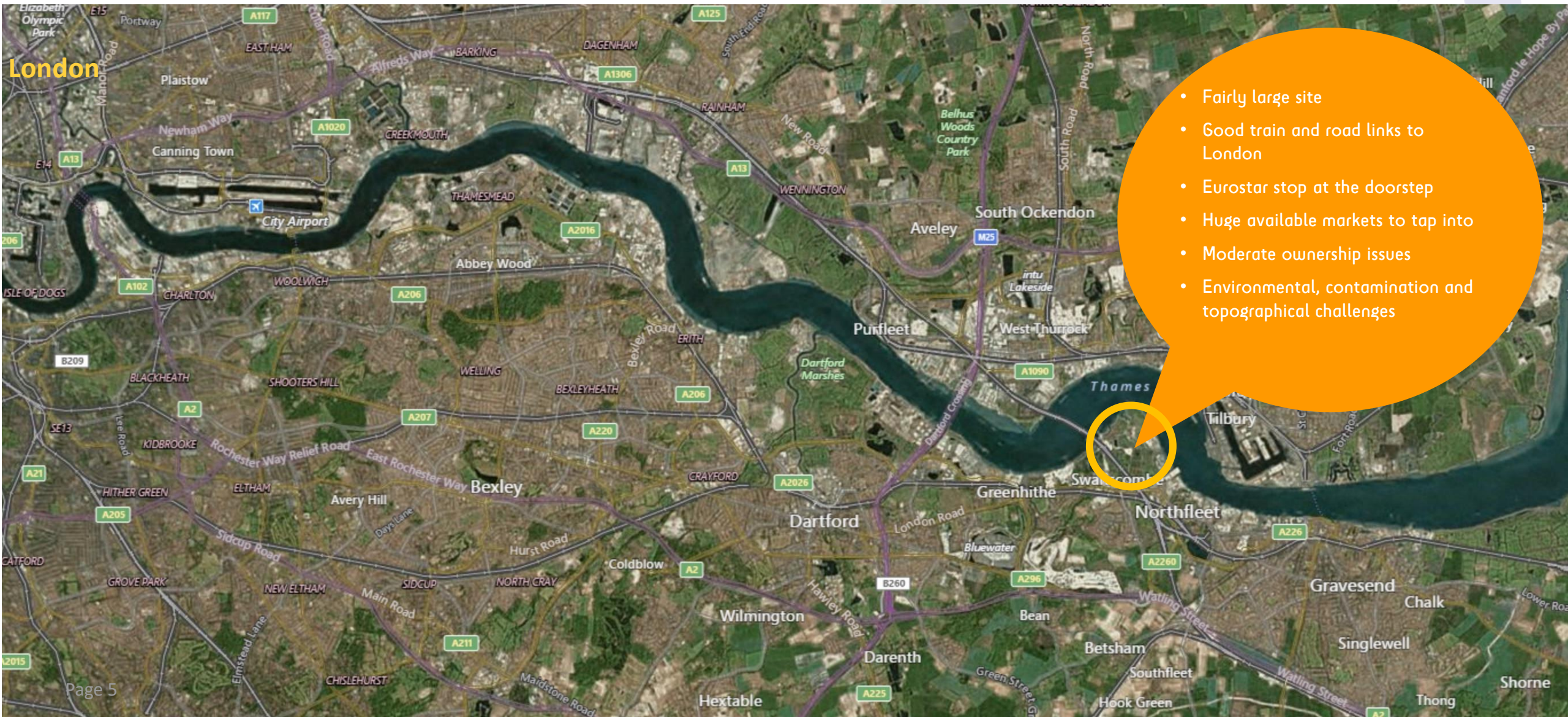
- Leisure Development Partners LLP (LDP) is a leading consulting firm specialised in the feasibility, review and performance improvement of visitor attractions and leisure real estate. LDP's Partners have more than 50 years experience in this niche.
- The LDP approach relies upon detailed market analysis and the application of carefully chosen real world benchmarks from existing comparable projects. This nuanced approach came out of the original feasibility work for Disney and has been developed further over the past 50 years.
- LDP have been commissioned to update the market analysis and feasibility study for key components that will form part of the London Resort outside London.
- The overall idea, both the concept and the basket of IPs, as well as the market environment have changed drastically since our work in 2017. We have therefore updated available markets forecast, local and regional pricing, and our assessment.
- As the concept, design and the IP listing are still being developed, this assessment is somewhat generic in nature and relies on a series of assumptions based on conversations with the client team.
- This document outlines our work and findings to date in order to help with the planning process and public consultations.
- Once the concept is developed, the assessment update will be of paramount importance.
- ***Disclaimer: This Report is based on estimates, assumptions and other information developed by Leisure Development Partners LLP (LDP) from its independent research effort, general knowledge of the industry and other comparable developments elsewhere and publicly available research efforts/surveys. No warranty or representation is made by LDP that any of the projected values or results contained in this Report will actually be achieved. All intellectual property rights in this Report including any forecasts, benchmarks, spreadsheets, tables or other materials provided are the property of LDP. All findings should be viewed as confidential and are not for publication in the public domain. You may use and copy such materials for your own internal use.***
- ***This report cannot be shared with anyone outside of the London Resort without written consent from LDP.***
- ***This report has been redacted to protect proprietary data.***



Objective Analysis
Creative Thinking

Site Review

Site Review

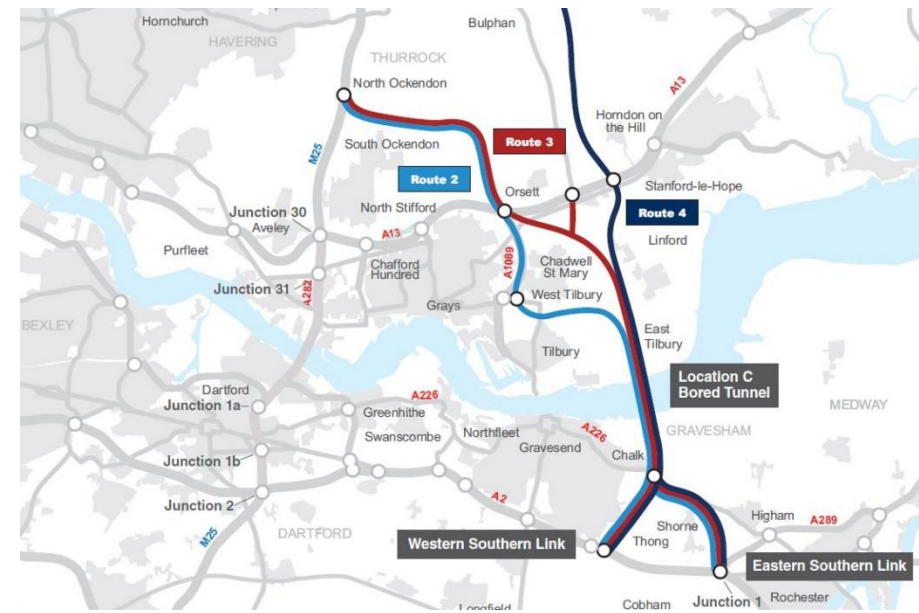


- Fairly large site
- Good train and road links to London
- Eurostar stop at the doorstep
- Huge available markets to tap into
- Moderate ownership issues
- Environmental, contamination and topographical challenges

Site Review

- The table on the following page shows our assessment for the proposed London Resort site. The matrix scores the site according to 15 separate criteria, and we have weighted these criteria according to importance. For instance, being adjacent to good significant resident and tourist markets is particularly important to most attractions, so this gets a heavier weighting.
- Overall the site scores well, with an overall score of **102** out of a possible **150** – this represents a strong score and therefore a strong site. The table here indicates the ranges for this situation, given the particular weightings utilised.
- Access is key to any site and the good road access is key to the success of the destination. The London Resort, although located out of town, has a very good **train access** from London (fast train from St Pancras station takes 17 minutes) and also from Central Paris (Gard du Nord) via Eurostar.
- The site also has a relatively good **road access** although the Thames crossings (Queen Elizabeth Bridge and Dartford West Tunnel) represent a bottle neck. The **Lower Thames Crossing** has been proposed across the river to connect Essex and Kent. This project is in very early stages, however, shall this be developed it may assist in better accessing residents north of the river.
- The site scores strongly with the scale and proximity of the resident market but less strongly on proximity to tourist market and accommodation, which are focused on Central London.
- The site scores less strongly on a series of development and environmental issues. Although relatively flat, the site has several points of strong elevation which will have to remain. There are contamination and environmental issues which we understand the client team are to address. The site is also bisected by a rail tunnel and a powerline. There are also some moderate ownership challenges.

Score between:		Site strength
15	42	Weak site
42	69	Moderate site
69	96	Average site
96	123	Strong site
123	150	Excellent site



Site Review

Site Assessment

	Weighting	1	2	3	4	5	6	7	8	9	10
1	Accessibility to major road links								X		
2	Strength of regional road links							X			
3	Accessibility to major / quality public transport								X		
4	Access to a significant resident market base								X		
5	Proximity to tourist markets and accommodation							X			
6	Size and scale of development / critical mass of entertainment										X
7	Adjacency of other attractions / developments that drive passing footfall							X			
8	Capacity to develop sufficient on-site parking							X			
9	Capacity to allow the planned programme and flow between elements								X		
10	Flatness of site to minimise ground-shaping infrastructure costs					X					
11	Compatibility of adjacent land uses i.e. not heavy industry							X			
12	Ownership and ease of purchase negotiations					X					
13	Image of immediate area and proximity to complimentary uses							X			
14	Impediment by natural or man-made features e.g. rivers, power lines			X							
15	Presence of significant scientific, ecological or environmental importance			X							
Score = 102 out of a possible 150 [strong site]											



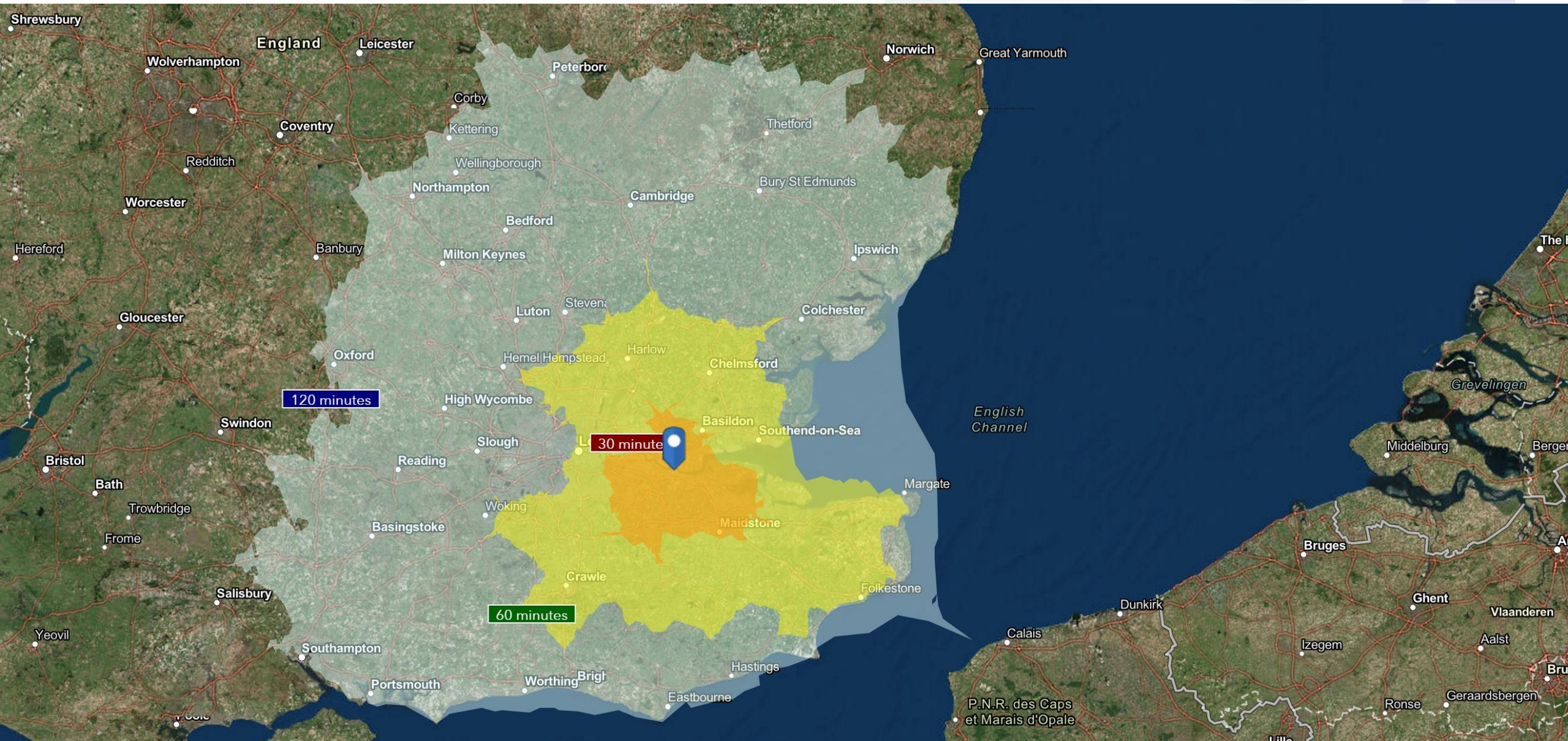
Objective Analysis
Creative Thinking

Available Markets

Available Markets

- The first step in our analysis is always to look at the available markets. We have measured the available markets based upon drive-time isochrones.
- The standardised industry market segment definitions for major attractions are:
 - **Primary resident market**
(those living within 0-60 minutes of the site)
 - **Secondary resident market**
(those living within 60-120 minutes of the site)
 - **Domestic tourists**
(domestic tourists staying in registered accommodation within 0-60 minutes of the site)
 - **International tourists**
(international tourists staying in registered accommodation within 0-60 minutes of the site)
- This is a tried and tested method of analysing the markets and allows us to compare like with like benchmarks (which also use drive time assessments to measure the available markets). It is rare that public transport increases the real catchment sizes when one considers time to travel to the station, waiting time etc. Attractions are normally very bias towards car / coach especially when considering the luggage that can come with taking children, etc. If public transport is particularly strong in a market than this is reflected in our penetration rate analysis shown later in this report.
- The map on the following page shows the catchment area for the London Resort – highlighting the 0-30, 30-60 and 60-120 minute zone.
- To calculate catchment areas we use a specialty GIS software, which takes account of changing traffic conditions over time.
- The 2 hour catchment area encompasses the entirety of London, part of the East of England, part of Southeast England, and a very small portion of East Midlands. Clearly visitors from outside these areas will also visit but would be considered as domestic tourists.

Catchment Map – 30, 60 & 120 minutes



Resident Market Size

- The table on this page summarizes the available resident markets. As discussed we have split the primary market into two submarkets – the 0-30 and 30-60 minute drive-times.
 - In 2018, the total population within two hours of the site is estimated at 23 million. The primary market accounts for around 10 million (43% of the total market) and the secondary market the remaining 13 million (57%).
 - Overall these figures represent significant markets from which to draw, and the impact of this cannot be underestimated.
 - To achieve estimates of future populations we have utilised a combination of projections from the Office of National Statistics. The government has softened the population projections growth rates following Brexit developments.
 - Obviously, the UK is entering an unknown territory and as there has been no precedent, it is difficult to forecast the future. The projected growth remains fairly strong for a Western European market, at 0.6% per annum.
- At a total population of 66 million in the UK in 2018, the catchment area includes 35% of the country's residents.

Resident market size				
Market segment	2018	2027	2036	CAGR
Primary [0-30 mins]	2,008,507	2,008,507	2,242,251	0.6%
Primary [30-60 mins]	8,009,831	8,009,831	8,999,486	0.6%
Total primary market	10,018,337	10,719,224	11,241,737	0.6%
Secondary [60-120 mins]	12,970,210	13,807,583	14,447,668	0.6%
Total market	22,988,547	24,526,808	25,689,405	0.6%

Source: ESRI, ONS and LDP

Resident Market Size

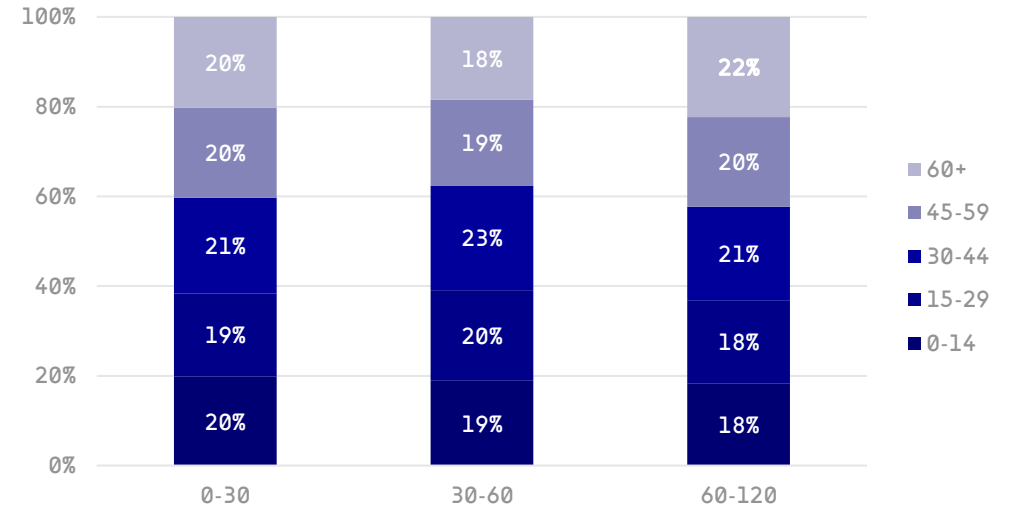
Age Profile

- The age profile is skewed towards older demographic groups, which is relatively consistent with Western Europe. The 30-60 minute market, which is dominated by London, is slightly younger with a greater proportion of 15-44 year olds indicating the high number of young professionals in the area, and the 60-120 minute market is slightly older, than the local population.

Purchasing Power per capita

- The table on the right sets out the purchasing power per capita within the catchment areas, and the map on the following page illustrates purchasing power bands for individual postcode areas.
- The site is not located in a particularly wealthy area with purchasing power per capita at £19,200 within the 0-30 minute segment. The 30-60 minute market segment is home to more affluent residents with purchasing power of £20,949. This includes London which is the wealthiest part of the UK, and wealthy areas to the west and north of London are captured by the secondary market.
- According to ESRI data, the market spends about 3.3% of its disposable income on leisure & entertainment services (£692 a year on average), a healthy allowance.

Age profile catchment area, 2017



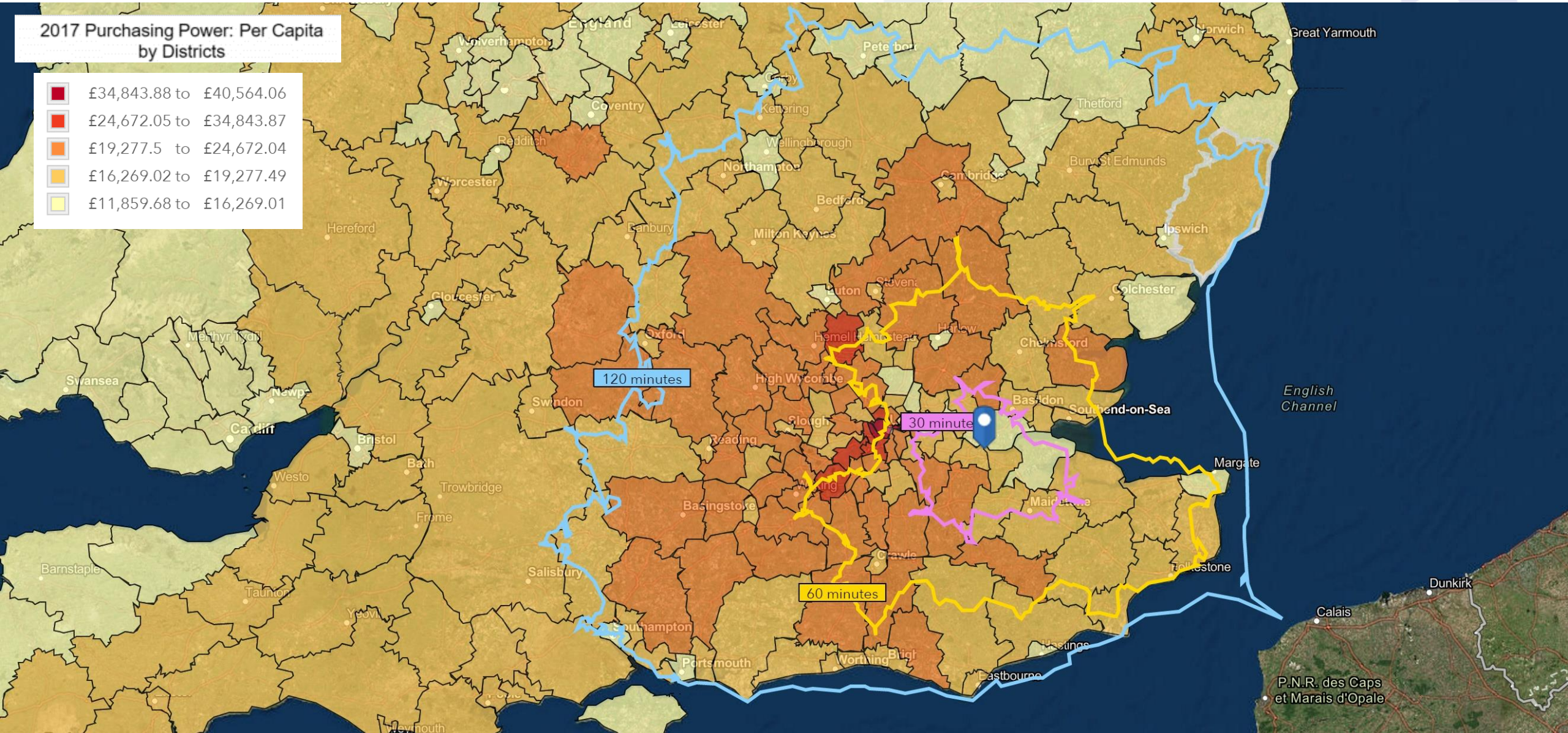
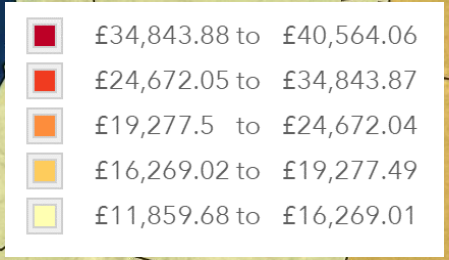
Purchasing Power & Spend on Culture/ Recreation per capita, 2017

Market Segment	Purchasing Power	Spend on Recreational & Cultural Services
0-30 min	£ 19,200	£661
30-60 min	£ 20,949	£687
60-120 min	£ 21,696	£700
Overall (0-120 min)	£ 21,213	£692

Source: Esri

Resident Market – Incomes

2017 Purchasing Power: Per Capita by Districts



Tourist Market Size

- The tourist market will provide an important source market for the proposed attractions. Based on our experience and patterns observed across the industry over time, those people visiting the site and who live more than two hours from the site are likely to stay in the area overnight and are therefore considered in the tourist market.
- The tourist market is defined as those staying overnight within the 0-60 minute drive from the site. These are split into domestic and international tourists. The one-hour catchment area encompasses two thirds of London, as well as parts of East and South East of England.
- We have reviewed tourism information from official statistical publications on tourism including the GB Tourism Survey (GBTS) and the International Passenger Survey (IPS).
- **Domestic tourism:** The very strong growth anticipated by the government a few years back did not materialise and domestic tourism to London has, in fact, dropped over the last three years, by 1 million visits or 8%. Historically, domestic tourism in London has hovered around the 11-12 million mark, with a peak at 12.9 million.
- Data show a very strong plunge in domestic tourism to the East of England, dropping by 1 million in 2018. Domestic tourism to South East has dropped by 2.7 million in 2017 but grew very slightly in 2018 to potentially demonstrate gradual recovery.
- The UK leaving the EU and many UK residents opting for visiting European countries instead of staycating could be a factor. Once the exit is finalised, staycation could return to previous levels or even increase. We have assumed a recovery to the 2015 levels (a strong year before the referendum took place) by 2022. After, we have used a historic growth rate of 0.5% to project the domestic tourist numbers.
- We note that domestic tourism in the UK is somewhat dependant on weather, amongst other factors, with staycation picking up in years following good summers and decreasing following rainy and cold summers.
- **Qualification:** We have qualified the domestic tourist market to exclude the tourists staying overnight within the catchment market area (i.e. within 1-hour drive from the site) who also live within the resident market (i.e. within the 2-hour drive from the site). This step is undertaken to prevent them from being double counted, and missing this step is likely to significantly overstate potential demand.
- Based on GBTS data, we estimate that around 24 percent of domestic tourists in London and 46 percent of domestic tourists within the rest of the one-hour catchment also reside within the two-hour resident market. We have therefore reduced the domestic tourist markets by this degree – overall, the total domestic tourist market has been reduced by 33 percent.

Tourist Market Size

- **International tourism:** the international tourist market will be heavily dominated by London accounting of 87 percent of the market. We have analysed long term historic trends in international tourism to each region within the 1-hour catchment.
- London experienced unprecedented growth between 2012 and 2017 due to a somewhat devalued pound but saw a 3.7 percent drop in international visitors in 2018. Official projections forecasted international tourists to the UK to increase by 2.6 percent in 2019. However, as of 1st half of 2019, the growth to the UK has been slower (2%) and to England – 1%. We have assumed growth in line with pre-drop levels until 2030 (3.0%) and after – a slightly lower growth to reflect the growing base (2.6%).
- International tourism to the rest of the catchment has been falling slightly since 2016. To provide a benefit of a doubt and allow for cyclical nature of tourism we have used a historic growth rate pre-drop (1.4%) until 2030, and a slower rate (0.7%) thereafter.
- The growth used assumes no friction at the borders post-Brexit, no major events further hurting the image of London/ UK, no global recession, continued affordability of the pound relative to euro and US dollar. However, the base for the growth is delayed by the recession.
- The resultant markets are presented in the table on the right. Both market segments are large in size. The international tourist market is

particularly large if compared to most European locations. Overall, with 37.9 million international arrivals to the UK in 2018, the catchment area encompasses almost 38 percent of the country’s total international tourist market. London represents 67 percent of domestic and 87 percent of international tourist market. However, Kent is the next most prominent tourist area.

- The total market is projected to grow to 31 million by 2035. Clearly, tourism is sensitive to a large variety of external factors, and is especially susceptible to acts of terrorism, economic downturns, currency rates and major political events. The forecasts are done based on long-term historic trends and assume fairly favorable tourism climate, to which the study project is likely to contribute.

Qualified tourist market (000s people)

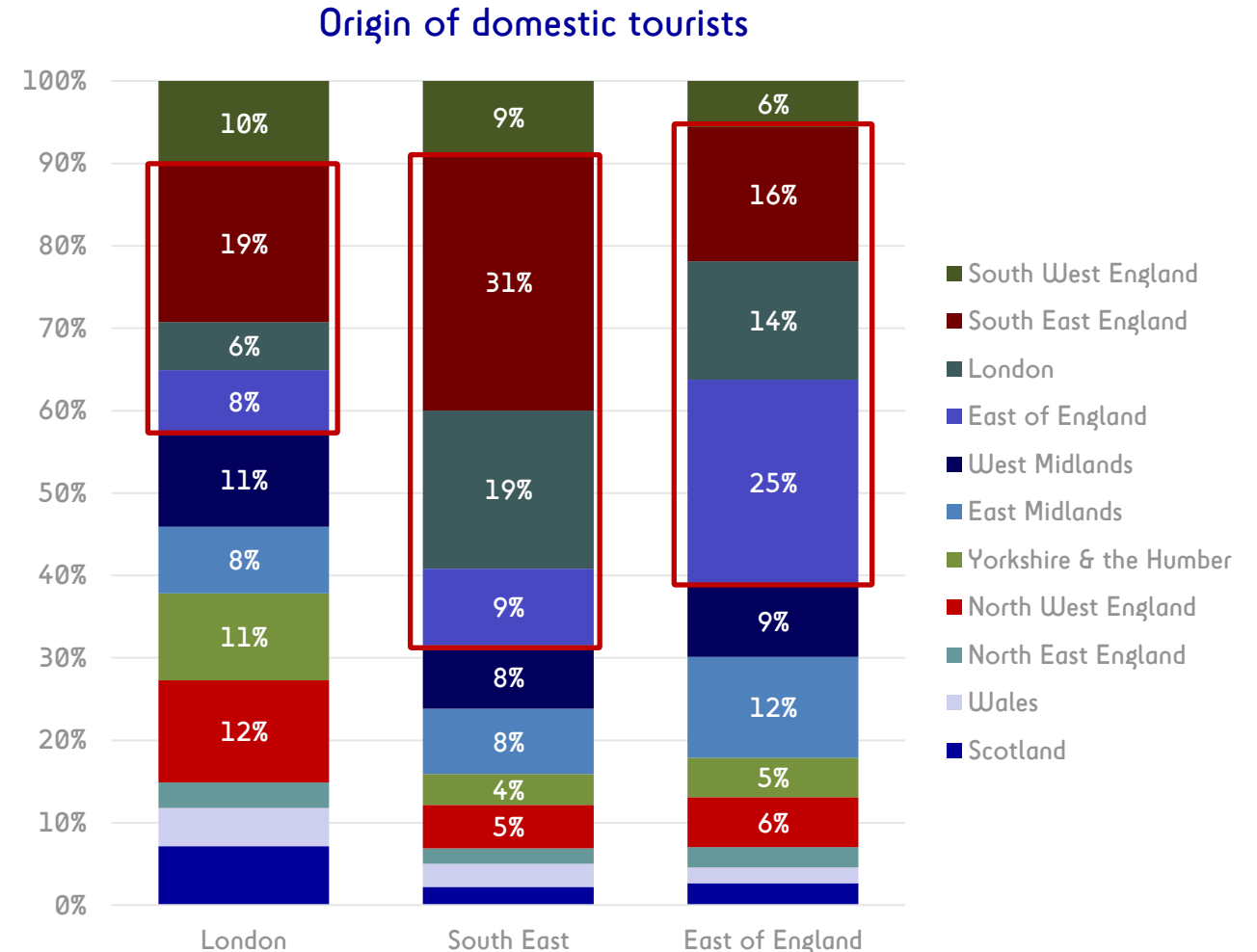
Market Segment	2018	2027	2035
Domestic	8,851,410	9,833,266	10,435,749
International	14,496,126	18,544,064	22,934,411
Total Tourists	23,347,536	28,377,330	33,370,160

Source: VisitBritain and LDP

Tourist Market Characteristics – visitor origin

Origin of domestic tourists

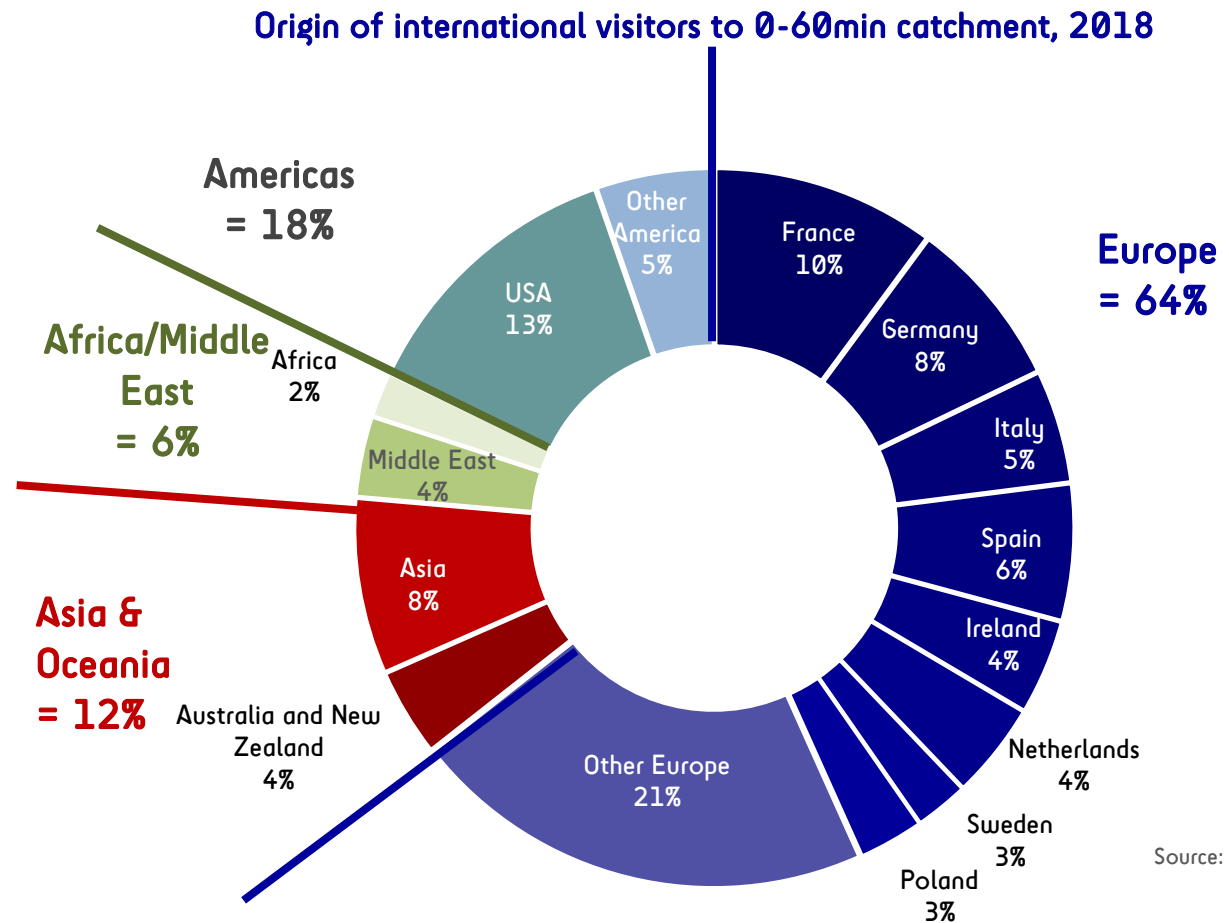
- As shown in the chart to the right, a significant proportion of visitation (especially to the local SE region) is from the catchment area itself. As mentioned, we have removed these tourists from the market size, to avoid double counting.
- Outside of the catchment, visitation to the SE is mixed, with the SW (9%), West Midlands (8%) and East Midlands (8%) representing the key source markets.
- Visitation to London is more evenly balanced between the SW, East and West Midlands, Yorkshire & the Humber, and NW.
- The East attracts a large proportion of its visitors from the West Midlands (9%) and the East Midlands (12%)



Tourist market characteristics – origin

Origin of international tourists

- International visitors are anticipated to represent a substantial source of visitors to the proposed development.
- The chart to the right and on the following pages illustrate the origin of international tourists to the 0-60 minute catchment area. Tourism is unsurprisingly dominated by European visitors who account for 64% of the market. These are followed by US (13%) and Asia (8%).
- Africa contributed 2% of total visits, and the Middle East, a region that has been growing as a source market in recent years, accounts for 4% of total visits to the catchment area.
- The UK market is more focussed on Europe compared to Paris, for example, where Europe accounts for around 47% of total international tourists.



Source: VisitBritain

Tourist market characteristics – origin

International Tourists to the 0-60min catchment, 2018

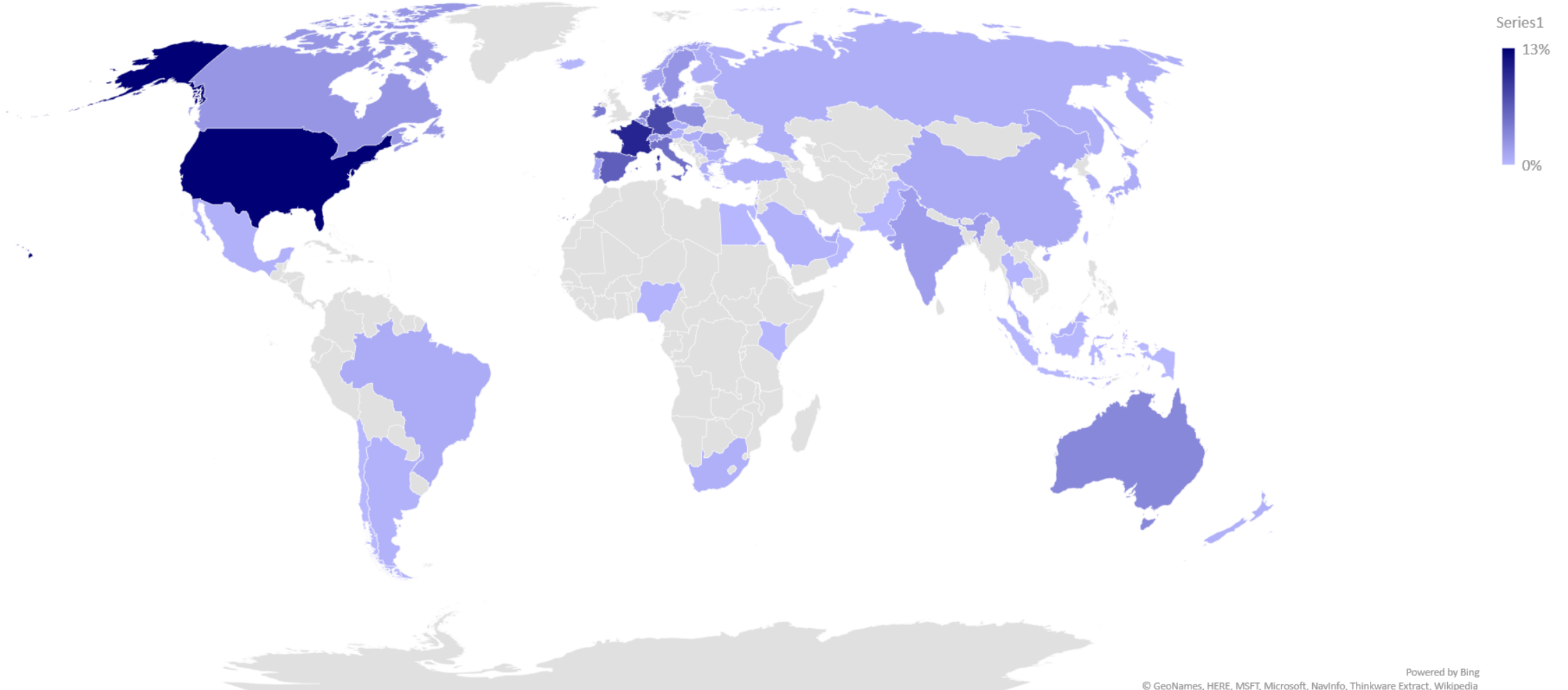
Source Market	% in total
USA	12.6%
France	10.1%
Germany	7.7%
Spain	6.2%
Italy	5.1%
Netherlands	4.4%
Ireland	4.3%
Australia	3.4%
Belgium	2.6%
Switzerland	2.5%
Sweden	2.5%
Canada	2.4%
Poland	2.4%
Denmark	2.0%
India	1.8%

International Tourists to the 0-60min catchment, 2018

Romania	1.8%
Norway	1.6%
Portugal	1.3%
China	1.1%
UAE	1.0%
Israel	0.9%
Brazil	0.9%
Czech republic	0.8%
S Korea	0.8%
Hong Kong	0.7%
Other Middle East	1.7%
Other Western Europe	7.6%
Other Eastern Europe	2.6%
Other Asia	3.3%
Other Latin + South America	2.0%
Other (Africa+New Zealand)	1.8%

Tourist market characteristics – origin

International Tourist Market Distribution

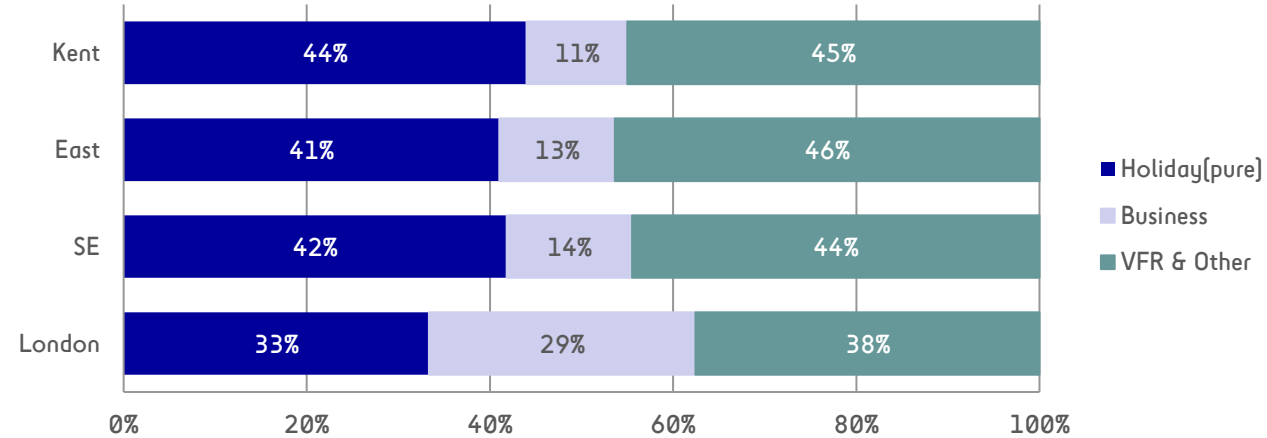


Tourist market characteristics

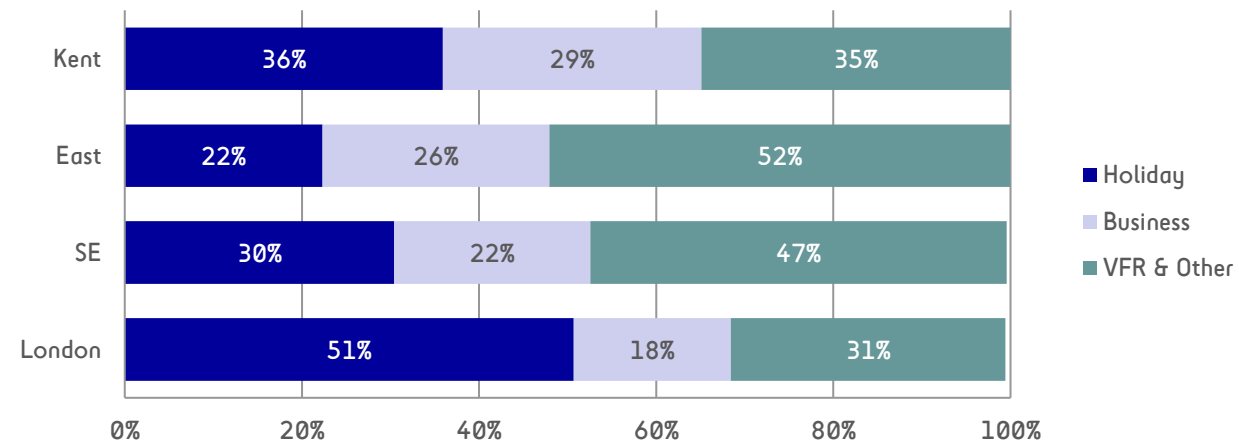
Visit Purpose

- Domestic tourism to all areas are strongly dominated by holiday and VFR visitors. South East, Kent and East of England have similar profiles whilst London has stronger business visitation, which accounts for 29% of all visits.
- London stands out as a strong holiday destination among international visitors. The local Kent market is also popular to international arrivals as a holiday destination with 36% of visits attributed to this. The East represents the least prevalent holiday destination but does have a significantly high number of VFR & other visitations at 52%.
- On the next page we present visit purpose for a selection of source markets for tourists to London, which may provide a useful insight into potential visitors to the resort.

Domestic Visitors Trip Purpose, 2018



International Visitors Trip Purpose, 2018

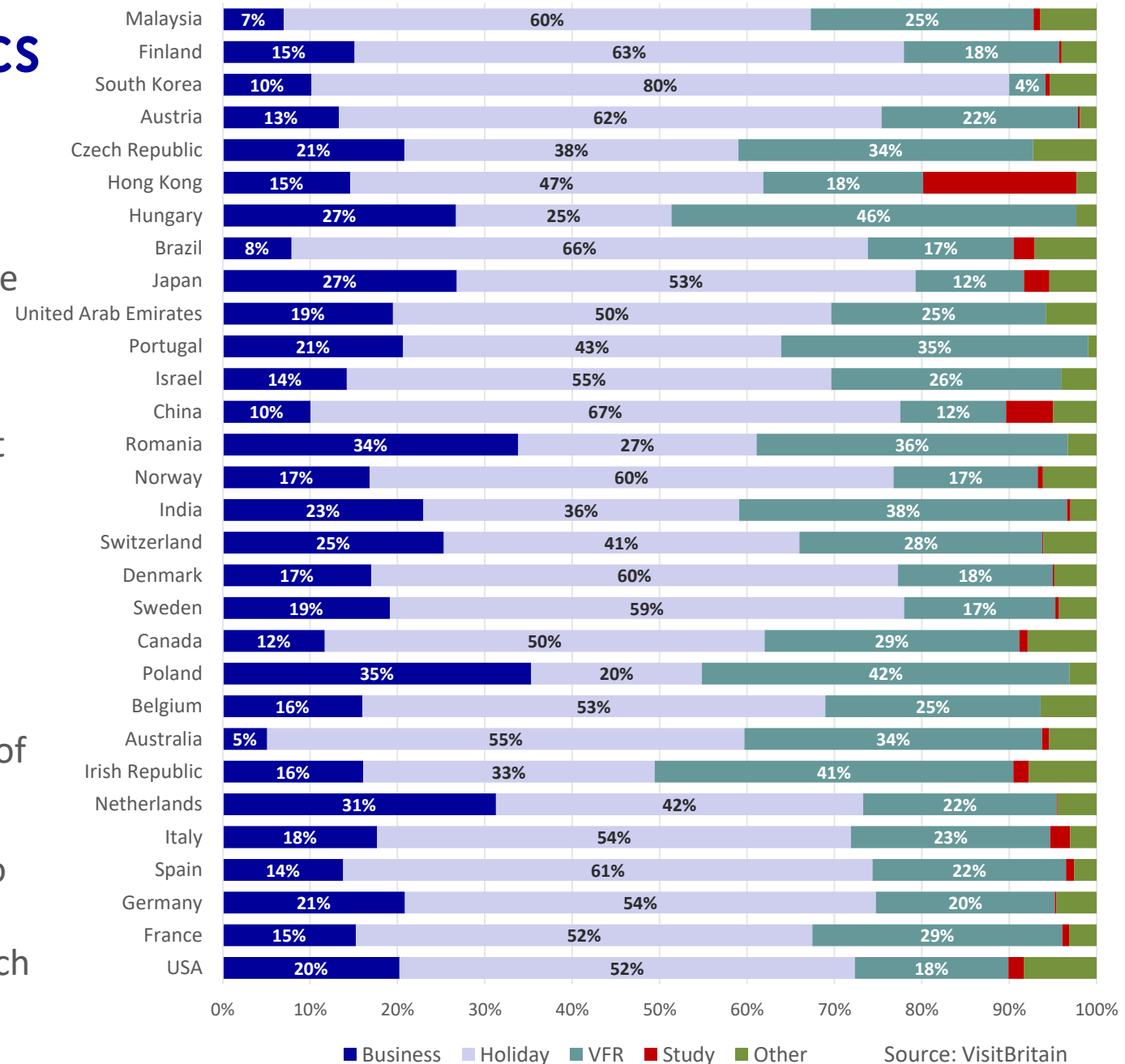


Tourist market characteristics

Visit Purpose (cont.)

- The source markets vary depending on the proportion of business visitors which will impact the propensity to visit the resort.
- It is easier to penetrate leisure and VFR focussed visitors. Asian markets particularly stand out in that sense such as South Korea (84%), China (79%), Malaysia (85%) and India (74%). Other markets, for example, Australia, Canada, Sweden and Brazil also have a high level of Holiday and VFR visitors.
- Additionally, some markets are more eager theme park visitors than others, and the penetration rate of each source market will undoubtedly vary.
- Therefore, whilst the mix of international visitors to the London Resort may not mirror the current tourism profile, conclusions can be made as to which markets appear easier to market to and capture.

Visit Purpose of international visitors to London, 2018

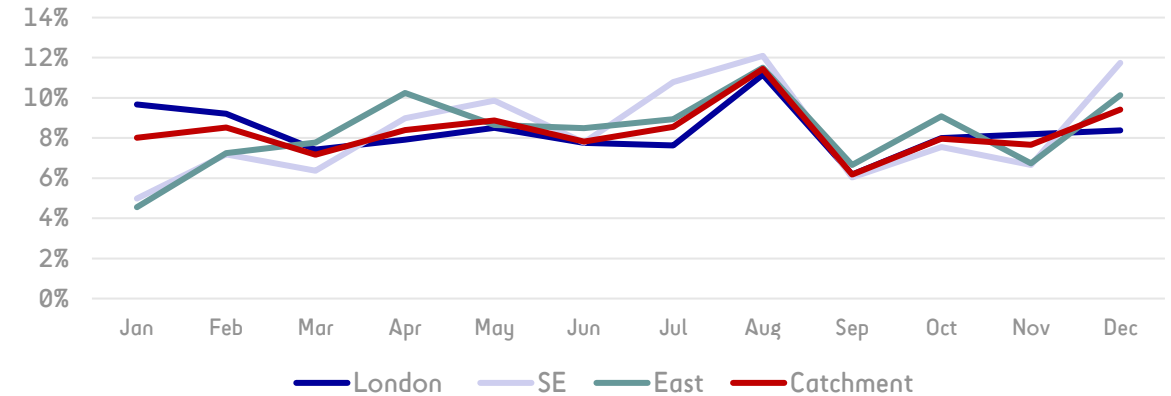


Tourist market characteristics

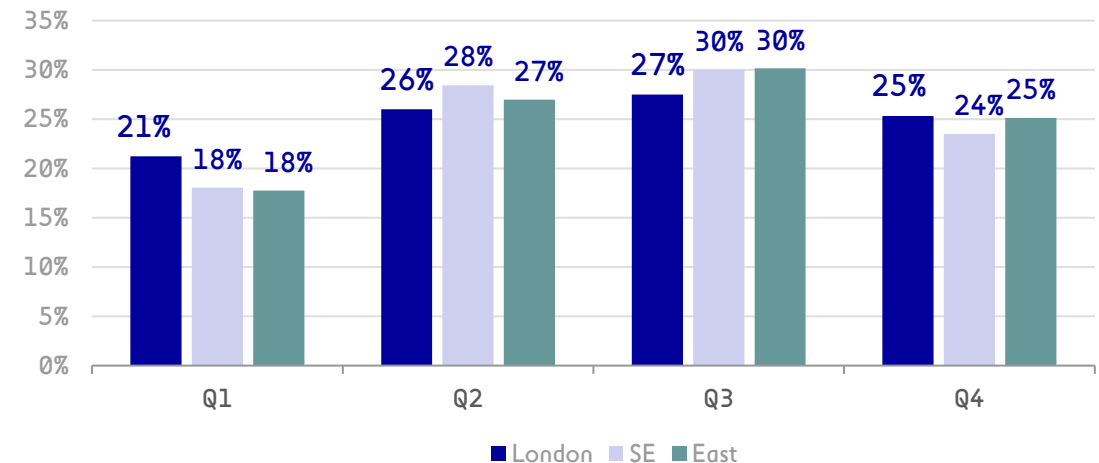
Seasonality

- Domestic tourism in the catchment area is fairly flat with peaks on main school holidays in December (Christmas, 9%), May (Half term, 9%), and July/August (Summer break, 9-11%). The remaining months range between 7% and 8%.
- As expected, London is the least seasonal market only ranging from 21% of visits in Q1 up to 27% in Q3.
- The East of England and the South East follow a similar trend for international tourists, both experiencing low levels of visitation in Q1 (18%) and simultaneously peaking during the Summer months in Q3 (30%).
- Visitation to Kent peaks during the Summer (10.6% in August) and at Christmas (10%), suggesting a strong holiday and VFR skew.

Seasonality of Domestic Tourism, 2018



Seasonality of International Tourism, 2018



Tourist market characteristics

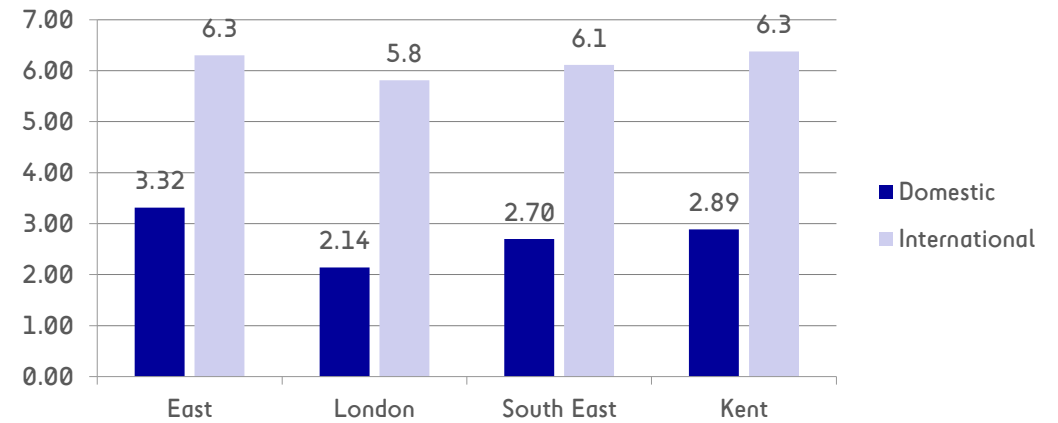
Average Length of Stay (ALOS)

- Domestic tourism is characterised by long weekend trips although the East has a comparatively long stay at 3.32 nights versus 2.14 nights in London. This is broadly consistent with domestic ALOS in and around Paris. Kent also presents a longer than average domestic length of stay with 2.89 nights.
- International ALOS is long and, interestingly, London generates the joint longest stay at 6.3 nights. This is a very impressive ALOS for an urban location, and we understand this is primarily driven by VFR visitors and students – both good market segments for a theme park development. International ALOS in London is significantly higher compared to that in Greater Paris (at 2.6 nights).

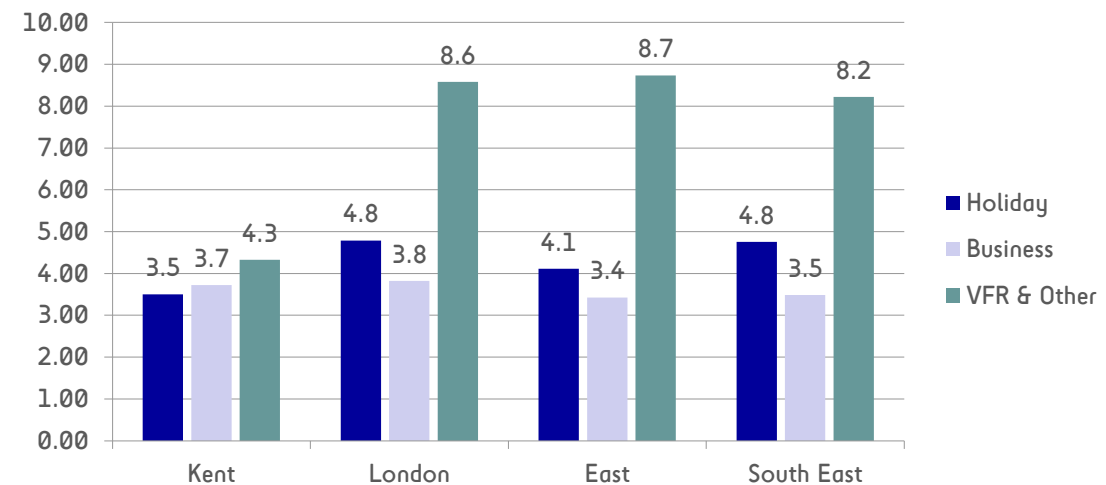
Repeatability

- The proportion of repeat international visitors to London has increased from 58% in 2009 to 65% in 2015. There has not yet been any updates on this statistics. Within the rest of England, the proportion of repeat visitation is similar, at 66%. This is higher than repeat visitation to Paris (56%).
- Expectedly, business and VFR visitors show a significantly higher proportion of repeat visits compared to leisure travellers.

Average Length of Stay, 2018



Average Length of Stay by purpose of visit, 2018





Objective Analysis
Creative Thinking

Competitive Environment

Competitive environment

Introduction

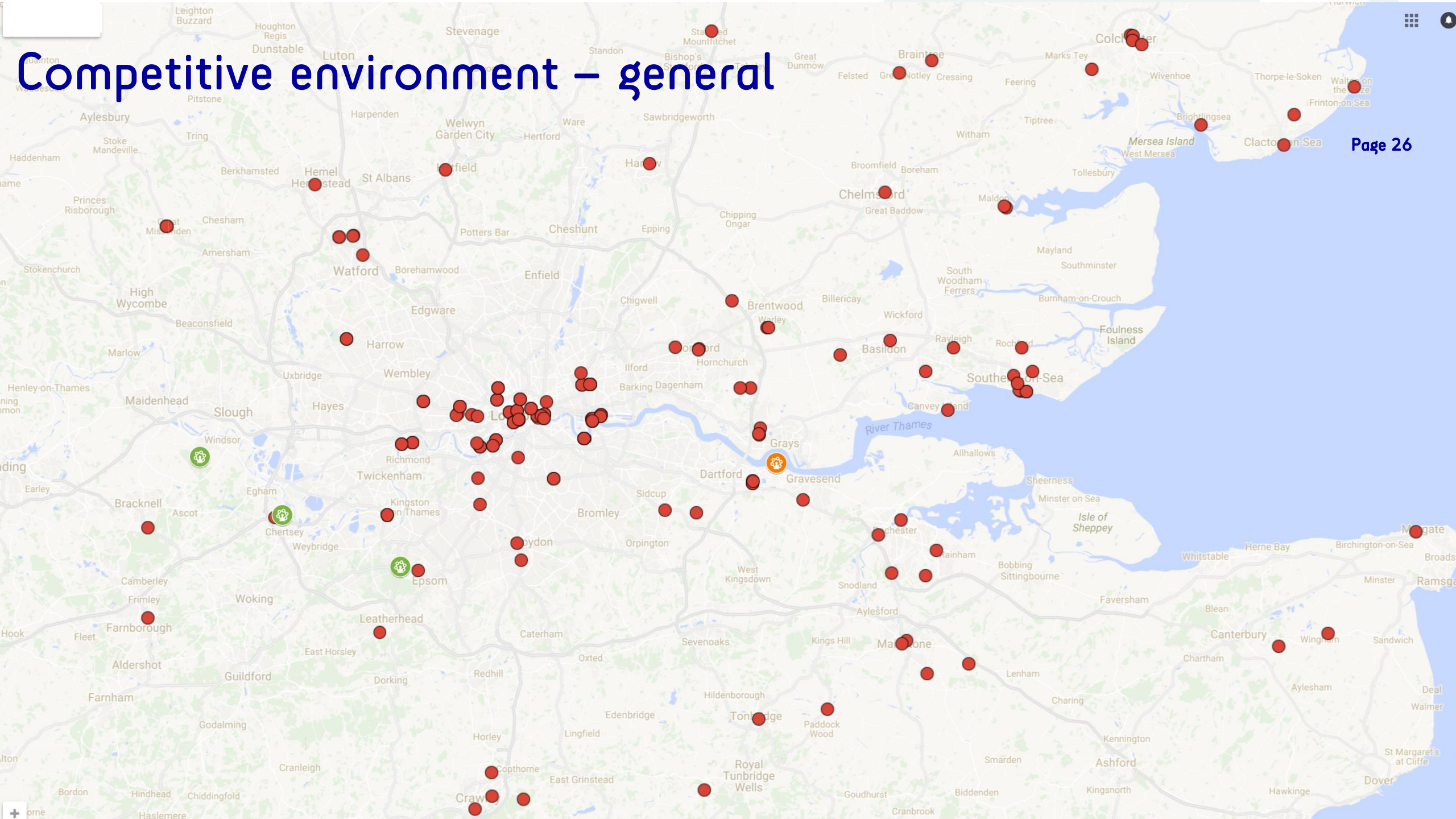
- In order to assess the potential of the planned resort, LDP reviewed the current attraction environment in the local area.
- Given the calibre of the project and the fact that the London Resort will be targeting the London markets (both resident and tourist), we have also looked at London attractions. London has an incredibly strong and diverse leisure attraction environment.
- To inform our analysis of individual components, we have also reviewed the UK theme park industry.
- We have reviewed the existing offer, pricing, entertainment value and performance where available.
- We note that in addition to regional attractions and national theme parks, the London Resort will inevitably compete for international tourists with any current or future Paris theme parks, both Disney parks in particular.
- The map on the following page show the concentration of attractions around the study area. Unsurprisingly, the highest concentration is in

Central London. All the three existing London theme parks are located to the west of the city.

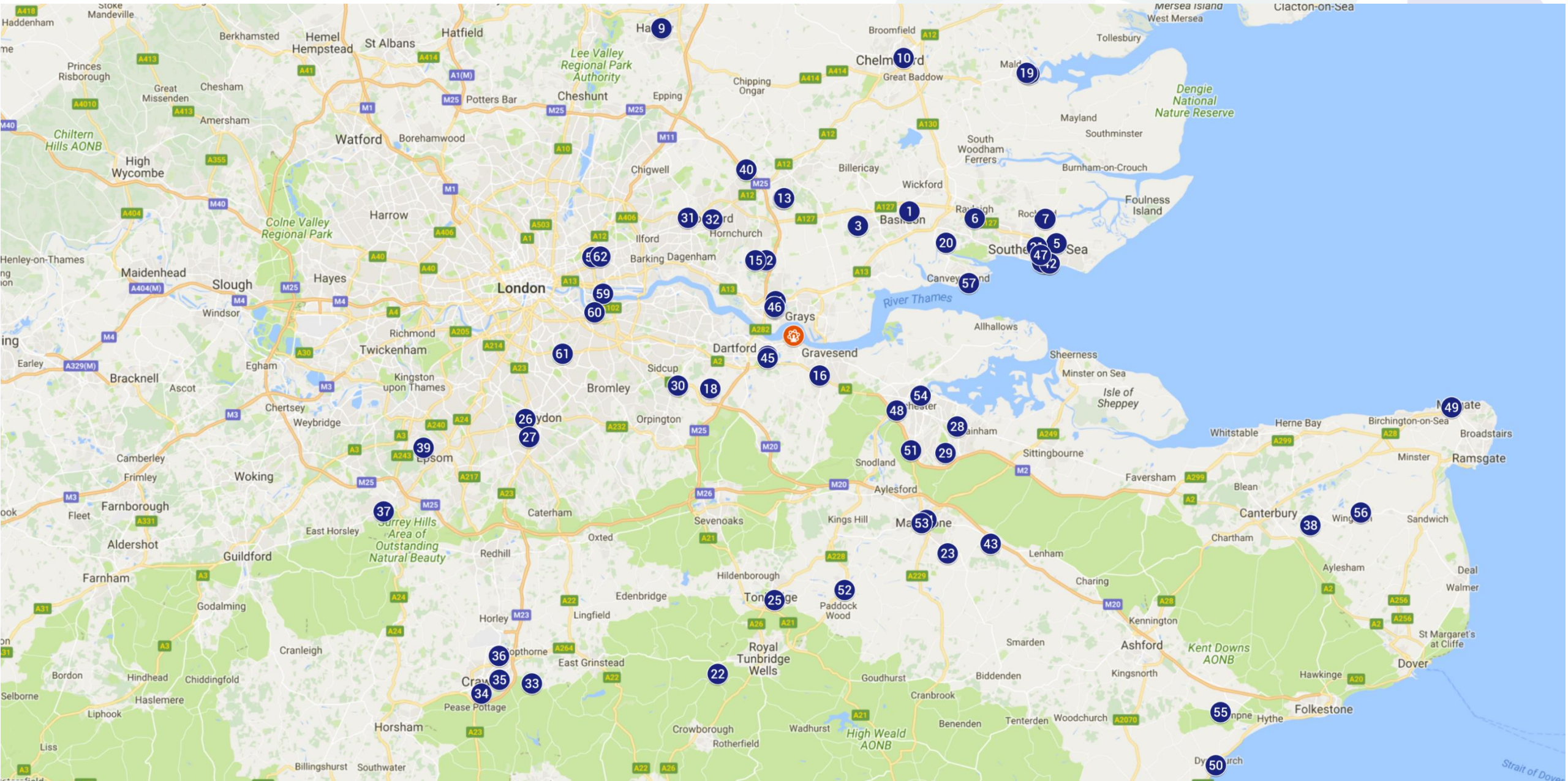
Regional Market

- On the second map, we present the local market. The list of attractions is not comprehensive but contains key sites and a variety of different attraction types.
- The local area is not hugely competitive. Key competition for local customers' leisure time and money is yet to come – INTU Lakeside shopping centre is planning a large-scale leisure destination including a Nickelodeon indoor park, as well as a selection of smaller attractions and entertainment and 22,000 sqm of F&B. The first components are scheduled to be delivered in 2018.
- The Bluewater shopping centre has been adding to its leisure offering in recent years. The entertainment provision is currently modest with a 17-screen cinema, a Gravity Trampoline park, a dinosaur themed soft play area, Pirate's Cove adventure golf, a small Sega game arcade and a 10-seat 6D ride experience, as well as a Young Driver school.

Competitive environment – general



Competitive environment – regional



Competitive environment – map legend

- 1 Partyman World Of Play Basildon
- 2 Adventure Island
- 3 Stay & Play Indoor Children's soft play ce...
- 4 Sea life Adventure
- 5 Kids Kingdom
- 6 Rayleigh Go-Karting Ltd
- 7 Rollacity
- 8 Madison Heights
- 9 Science Alive
- 10 Essex Police Museum
- 11 Brentwood Ski & Snowboard Centre
- 12 Stubbers Adventure Centre
- 13 Brentwood Karting
- 14 Arena Essex Raceway
- 15 Delta Force Paintball - East London
- 16 Cyclopark
- 17 Pirates Cove Bluewater
- 18 Swanley Park
- 19 Promenade Park Splash park
- 20 Legacy XS
- 21 Southend Planetarium
- 22 Mega Blaster World @ Groombridge Gar...
- 23 Wear 'm Out
- 24 Kikiland
- 25 Wear M Out
- 26 InGolf Croydon
- 27 Kidspac - Croydon
- 28 Silver Blades Ice Rink (Gillingham)
- 29 Fun Drum
- 30 Bromley Ski & Snowboard Centre
- 31 Moby Golf/Golf Kingdom
- 32 Kidspac - Romford
- 33 Tulleys Farm
- 34 High Sports Climbing @ K2 Leisure Cent...
- 35 Waterlea Adventure Playground
- 36 Teamsport Crawley
- 37 Bocketts Farm Park
- 38 Howletts Wild Animal Park
- 39 Hobbledown
- 40 Old MacDonalds Farm
- 41 Southend Pier
- 42 Sealife Adventure
- 43 Leeds Castle
- 44 Partyman World Of Play@Lakeside
- 45 Showcase Cinemas @ Bluewater
- 46 Vue Cinemas @ Lakeside
- 47 Odeon @ Southend
- 48 Diggerland Kent
- 49 Dreamland
- 50 Dymchurch Amusement Park
- 51 Buckmore Park Kart Circuit
- 52 The Hop Farm
- 53 Gravity Trampoline Parks
- 54 Battle Sector X
- 55 Port Lympe (Zoo Park)
- 56 Wingham Wildlife Park
- 57 Fantasy Island
- 58 ArcelorMittal Orbit
- 59 Up at The O2
- 60 Cutty Sark
- 61 Horniman Museum and Gardens
- 62 Discover

London Attractions

- There are currently over 100 attractions listed in London with the English Tourist Council ranging from museums, historic monuments, and indoor attractions to churches, gardens, zoos and theme parks. Annual attendances range from 10,000 to nearly 6 million visitors.
- Given the broad range in content and operating performance among all London attractions, we reviewed a selected sample in order to guide the analysis of the potential performance of the resort. Given the scale of the project, we specifically reviewed some of the ‘top’ central London attractions (both free and paid). In addition, given the paid admission nature of the proposed theme park resort, a focus was given to the top Central London gated attractions (in terms of attendance).
- There is a wide range in attendance numbers at London’s leading attractions. Attendance drops off rapidly after the top ten or so. In London, 23 attractions achieve over 1 million visitors. Of those, 13 are free of charge. Further 3 are major theme parks operated by Merlin Entertainments, as seen highlighted in the table to the left.
- With the exception of Madame Tussauds, the London Dungeon, and the London Eye (all of which are unique experiences on an international quality level), the rest are educational/historical in nature and offer a strong appeal to both international and domestic markets, as well as opportunities for strong school group visitation.

Attraction	Free or Paid	Estimated Attendance
London Eye	P	redacted
Tate Modern	F	redacted
British Museum	F	redacted
National Gallery	F	redacted
Natural History Museum	F	redacted
Southbank Centre	F	redacted
Victoria & Albert Museum	F	redacted
Science Museum	F	redacted
Somerset House	F/P	redacted
Tower of London	P	redacted
Royal Museums Greenwich	F	redacted
Madame Tussaud's	P	redacted
Imperial War Museum	F	redacted
Legoland Windsor	P	redacted
Thorpe Park	P	redacted
Kew Gardens	P	redacted
Chessington World of Adventures	P	redacted
St Paul Cathedral	P	redacted
National Portrait Gallery	F	redacted
Westminster Abbey	P	redacted
Tate Britain	F	redacted
Royal Naval College Greenwich	F	redacted
ZSL London Zoo	P	redacted
Shard	P	redacted
Warner Bros. Studio Tour	P	redacted
Tower Bridge	P	redacted
Sea Life London Aquarium	P	redacted
London Dungeon	P	redacted
Museum of London	F	redacted

Note: 2018 data where available, substituted with most recent available data or estimates as necessary. Source: Individual attractions, industry reports and LDP

London – Market Penetration

- Market penetration rates among these attractions were measured for each attraction based on our confidential database of performance data and the weighted markets. The range and average average for each submarket is summarised in the following table. The majority of attractions consider the detail of their penetration performance as confidential.
- The range of penetration varies significantly amongst all markets, given the specific strengths and target markets of each attraction. As such we looked at subgroups, such as paid for and commercial only attractions.
- The more commercial attractions tend have lower capture rates in general than the free/cultural attraction group. That being said, one of the highest penetration rates amongst international visitors are the cultural and paid attractions such as the Tower of London. Madame Tussauds and the London Eye which fare well amongst international visitors given their unique status as ‘must see’. These attractions are part of the London tourist circuit and London brand.
- It should be noted that this is just a selection of the highest performing attractions in central London. In addition, there is a wide range of smaller niche museums and attractions, as well as 3 internationally recognized theme parks (Legoland, Thorpe Park and Chessington World of Adventures), which we have reviewed further in this report.

London – Market Penetration

- Penetration rates vary significantly within the sample of leading attractions. Penetration of the resident markets falls off with distance from the site. However, what is noticeable is the high levels of penetration of the domestic tourist markets. Often these markets have the same as or lower levels of penetration than the secondary resident market. In this case, we see a strong propensity of domestic tourists to come to London for leisure and actively participate in many of the available activities.
- The commercial attractions dataset shows similar ranges to paid only sites. However, most averages and medians here are lower demonstrating the power of school group visitation among the cultural and educational attractions (which have been removed from the sample).
- However, commercial attractions appear to be stronger amongst domestic tourists, again highlighting the propensity of domestic tourists to ‘do something fun’ on their short break to London and the fact that many domestic tourists have done the London ‘must see’ institutions on previous visits.

London Market Penetration

	Primary [0-60 min]	Secondary [60-120 min]	Domestic [0-60 min]	International [0-60 min]
Overall				
Maximum	redacted	redacted	redacted	redacted
Average	redacted	redacted	redacted	redacted
Median	redacted	redacted	redacted	redacted
Minimum	redacted	redacted	redacted	redacted
Paid Only				
Maximum	redacted	redacted	redacted	redacted
Average	redacted	redacted	redacted	redacted
Median	redacted	redacted	redacted	redacted
Minimum	redacted	redacted	redacted	redacted
Commercial Only				
Maximum	redacted	redacted	redacted	redacted
Average	redacted	redacted	redacted	redacted
Median	redacted	redacted	redacted	redacted
Minimum	redacted	redacted	redacted	redacted

UK Theme & Amusement park industry

- UK's major theme and amusement parks (Alton Towers, Thorpe Park, Chessington World of Adventures and Legoland Windsor) are operated by Merlin Entertainments. Alton Towers is the country's largest park but the only entirely branded/ IP park is Legoland Windsor.
- At Merlin properties we see some fragmented use of IPs, for example a Gruffalo ride (at Chessington), CBeebies land (at Alton Towers), Derren Brown Ghost Train and Angry Birds land (at Thorpe Park).
- There are other, mostly smaller amusement parks which have used IPs for parts of the experience. As such, Paultons Park has a Peppa Pig land, Blackpool Pleasure Beach has a Nickelodeon land, Drayton Manor has a Thomas land, Lightwater Valley park offers an Angry Birds playground, etc.
- We are aware of a number of ideas for a theme park around London, however none are of the scale and calibre of the London Resort and it is unclear whether any of these will come to fruition.
- As shown in the table, the two top UK parks achieve attendances of around 2 million visitors, with some regional parks able to drive between 1.6 million and 1.9 million per annum. Attendances for smaller parks are between 300,000 and 1.5 million.

- There are a number of small amusement parks in the study region including Adventure Island Southend, Southend Pier, Dreamland Margate, Fantasy Island, Fort Fun, etc. These are of limited scale and quality and do not seem to represent a significant competition to the proposed resort, although these will satisfy some of the local residents.

Attendance at top European theme parks

Name	Park Type	Est. Annual Attendance
Legoland Windsor	Regional IP	redacted
Alton Towers	Destination	redacted
Thorpe Park	Regional	redacted
Chessington World of Adventures	Regional	redacted
Flamingoland	Local	redacted
Blackpool Pleasure Beach	Local	redacted
Drayton Manor	Local	redacted
Paultons park	Local	redacted
Gulliver's world	Local	redacted
Oakwood park	Local	redacted
Lightwater Valley	Local	redacted

Source: individual parks, TEA and LDP

UK Theme & Amusement parks – market penetration

- Due to a variety of scales and products, the penetration rates show fairly wide ranges. Overall, the patterns are fairly typical of the theme park industry – the parks are reliant on their primary residents, with penetration rate falling with the distance from the park.
- Larger parks with destination appeal stand out by achieving strong domestic penetration rates, as well as stronger penetration of other market segments.

UK Theme & Amusement Parks – Market Penetration

	Primary [0-60 min]	Secondary [60-120 min]	Domestic [0-60 min]	International [0-60 min]
Maximum	redacted	redacted	redacted	redacted
Average	redacted	redacted	redacted	redacted
Median	redacted	redacted	redacted	redacted
Minimum	redacted	redacted	redacted	redacted

Source: Individual parks and LDP

Pricing & Entertainment Value

- Over the following pages we show lead prices at reviewed attractions and their entertainment value, and here we present the summary table.
- **Lead price** is the most expensive price at an attraction. Typically, an adult weekend price during high season, this can be a children price at some children focussed attractions, such as for example KidZania, soft play areas, etc.
- **Entertainment Value** is the perceived price per hour that consumers are currently spending on entertainment. Although discounts might be available, this is how local markets perceive the value of the experiences. Entertainment value is calculated by dividing the lead price by the average length of stay (ALOS) at an attraction. Even when not directly comparable, all local attractions are competing for visitors', often limited, time and money. Median is a very useful parameter which helps understand the market performance.
- EVs across both regional attractions and the overall UK theme park industry are very consistent. London is significantly more expensive which is influenced by purely tourist attractions including a number of strongly priced Merlin sites. The median for

longer stay attractions is £7.50.

- As we elaborate in the benchmarking sections, price at an attraction is directly linked to its admission yield which measures the ratio of per capita expenditure on admissions to the full adult admission price (i.e. reflects all discounting). Some attractions with seemingly strong prices may achieve lower admission yields due to discounting and promotions required to drive attendance numbers.

Summary of Entertainment Values, 2019

	London Attractions	Regional Attractions	UK Theme/ Amusement Parks
	[£]	[£]	[£]
Maximum	60.00	13.50	10.00
Average	9.86	6.43	7.35
Median	9.50	5.70	6.81
Minimum	3.25	1.40	4.17

Source: individual attractions and LDP

Pricing & Entertainment Value – London

- Unbranded (in order to understand the base EV, net of brand premiums) commercial attractions have a median EV of £9.50 but this is driven heavily by strongly tourist oriented Merlin sites. Once Merlin sites are excluded, the median EV is £7.80. Among the attractions with ALOS of 2.0 hours and over, the median EV is £7.00.

Redacted chart

Pricing & entertainment value – regional attractions

Median EV: £5.70; Average EV: £6.40

Redacted chart

Pricing & entertainment value – Theme parks

- Amongst better theme and amusement parks, the EV median EV is £6.80, and average is £7.35

Redacted chart

Seasonality

- Seasonality and patterns of visitation clearly differ depending on the indoor or outdoor nature of the attraction. All current parks in the UK are outdoor and have seasonal operations shutting down for December through February.
- We have presented the seasonality curves for a selection of major attractions, masking the names to retain confidentiality. The majority of attractions under review are seasonal outdoor attractions and hence show some pronounced seasonal variations. Theme park 3 is a themed indoor attraction located just outside London and is the least seasonal attraction in our sample, still peaking at 18% of annual attendance.
- Overall, attendance peaks during school holidays: summer holidays (Jul/ Aug), Easter (mostly April), and October half term.
- Given the scale of the project and its indoor/outdoor nature the seasonality is expected to be significantly flatter than for existing UK parks. In London for example indoor attractions tend to show much flatter patterns of seasonality than outdoor theme parks. Although indoor attractions will still peak in August with the school holidays, the potential for year round visitation and

schools group visits has flattened the overall fluctuations. Peaks will still occur during half term and other holiday periods, but the peak month will generally only represent 12-13% of total visits.

Redacted chart



LDP

Objective Analysis
Creative Thinking

International & Regional Benchmarking



LDP

Objective Analysis
Creative Thinking

International Benchmarking – Theme Parks

this section is redacted



LDP

Objective Analysis
Creative Thinking

International Benchmarking – Theme Parks Hotel Accommodation

this section is redacted



Objective Analysis
Creative Thinking

Performance Assessment

Core Assumptions

- First, however, it is important to outline some core underlying assumptions which are imperative to our feasibility assessment:
 - We have assumed a year-round operation;
 - We have assumed best in class international standard attractions;
 - We have assumed that the basket of IPs includes both international and British brands including world's top IPs;
 - We have assumed that in each case the attraction will be operated to the very highest standards by experienced operators from inception;
 - We have also assumed excellent pre-opening and ongoing marketing as it will be absolutely imperative that the attraction is marketed to the right groups regionally, nationally and internationally;
 - We assume a first full operating year and that appropriate preparation and soft opening is allowed for;
 - We assume that the full experience is available on opening and to international standards in each case;
 - Our work assumes healthy and ongoing reinvestment to keep the experience fresh and ensure repeat visitation.
- These represent some of our more qualitative assumptions but later in this report we also show the key quantitative assumptions that are applicable across the board, such as assumed inflation and financing. Of course at this stage concepts are broad and somewhat generic, when more fully realised concepts, brands and operating partners are identified all financial forecasts and model bases must be revisited.

Core Assumptions

- In the following subsections we show the detailed revenue assumptions, operating costs, EBITDA, development costs and cash flow for each of the proposed attractions. Once staffing schedules become available from the operator, the staff costs can be incorporated in the final models.
- Some of key assumptions we have used throughout each appraisal, includes;
 - An assumed annual inflation rate of 2.5% going forward
 - VAT at 20%
 - Debt (50%) : equity (50%) mix
 - Loan interest rate of 5.0%
 - Loan repayment period of 10 years
- We approach each attraction in detail over the following pages.



LDP

Objective Analysis
Creative Thinking

Performance Assessment – Main Theme Park

Introduction & Assumptions

- This quick turn around assessment takes into account the large-scale resort nature of the project including onsite accommodation, RDE zone and the second gate opening in year 6 of operations.
- There is no concept for the park at present. However, the general idea remains a large-scale multiple IP park. Given that the client team is keen on partnering with Paramount once more, the final product may be somewhat of a cross between the previous London Resort concept and the planned Paramount theme park in China, albeit at a lower CAPEX compared to our previous assessment. This has been considered in our assessment.
- This assessment is based on the following assumptions:
 - For this assessment, we have assumed a year-round operation;
 - Based on client's input, the opening is assumed to be March 2024 to take advantage of Easter holidays – we have reduced the attendance by 5 percent to reflect potential lost audience in Jan and Feb. We assume that appropriate preparation and soft opening is allowed for;
- We have assumed that the park is a mix of indoor and outdoor components which would provide flexibility for varying weather and should help flatten the seasonality somewhat.
- We have assumed best in class international standard attractions. This is a true destination park which fully utilised the potential of the IPs and delivers a highly themed environment, a great degree of story-telling and immersion, and top flight attractions and shows.
- We have assumed that the basket of IPs includes both international and British brands including very strong brands/IPs which have international appeal but also providing a British flavour. These would include Paddington, Sherlock Holmes, Mission Impossible, Tomb Raider, Star Trek, among others. We have assumed that the mix of IPs will optimise performance and importantly will include a range of movie, TV and potentially gaming and literary IPs to encourage a very broad appeal.

Introduction & Assumptions

- We have assumed that the concept is fairly balanced to appeal to a variety of different audiences, i.e. teens, families (including families with young children) and young to mid-aged adults.
- The quality of offer and entertainment is assumed to be more heavily invested and immersive than any non-Disney park in Europe placing the focus on true destination park comparables.
- We have assumed a park with more than enough content for a day and a visit averaging around eight hours.
- We have also assumed excellent pre-opening and ongoing marketing as it will be absolutely imperative that the attraction is marketed to the right groups regionally, nationally and internationally;
- We assume that the full experience is available on opening and to international standards;
- We have assumed that the attraction will be operated to the very highest standards by experienced operators from inception;
- We have assumed that hotels and other resort amenities and entertainment are present from launch to allow for the park to become established very quickly.
- At this stage our work assumes sufficient capital and capacity to deliver the stated attendance.
- We have also allowed for a strong reinvestment to refresh, update and add to the offer, which is key to encouraging repeat visitation from the resident markets. We have assumed that technology is updated alongside the progress in the industry – this is particularly important for the immersive experiences such as VR, augmented reality, 3/4/5D, etc.
- We have used an inflation rate of 2.5 percent per annum, and VAT rate of 20 percent across the board.

Main Theme Park – Attendance

Penetration Rates

- We estimate annual attendance using penetration of the available market segments. Deriving correct penetration rates was a reflection of the comparables reviewed as well as the local market environment and levels of competition. We have built on our indicative assessment in the previous stage of work, to derive penetration rates for the key components.
- It is of paramount importance not to overestimate the opportunity and accurately reflect the potential for the project and site given the current markets and environment.
- The local competition for the theme park is relatively modest with Legoland Windsor, Thorpe Park and Chessington Worlds of Adventure more locally (all regional parks), and Alton Towers further afield (non-branded destination park). All parks are operated by Merlin Entertainments. Internationally, given proximity to Paris, there is a fairly strong competition from the two Disney parks and, potentially, any future large-scale IP park at the proposed Europa City development (if such is developed).
- The overall idea for the concept and anticipated investment levels have changed since our previous assessment which assumed direct comparison with Disney and Universal parks. Based on our conversations with the client team, this assessment looks at a slightly less invested park which is still a destination mega park, but of a slightly lower drawing power. The inclusion of one of the world's top IPs (such as Lord of the Rings, for example) is no longer assumed. This has been reflected in the new penetration rates.
- **Primary Residents (0-60 minutes):** We have allowed for a strong primary market penetration rate of 18 percent in stability. This reflects a very strong drawing power and the uniqueness of IPs and experiences, balanced by a fairly strong competition in the London market. This penetration rate is higher than that achieved by any UK parks, as well as the majority of world's parks including Disneyland Paris (which has a similar market size) and Disney and Universal properties in California. The client team have discussed strategy for attractive annual passes and this plays into penetration of particularly primary market
- The penetration rate of 18 percent is below that achieved by existing European mega parks such as Port Aventura, Europa Park and De Efteling. However, firstly these offer a significantly lower EVs compared to what is envisaged for the London Resort, and secondly, operate in significantly smaller markets (in fact, both Europa Park and Port Aventura operate in very small markets of 1-3 million primary residents compared to the 11 million projected for the London Resort). It is much more challenging to market to, and penetrate, large diverse markets, and we have taken this into account.

Main Theme Park – Attendance

- **Primary Residents (cont.):** Given the scale of the market, we have allowed for a slightly longer stabilisation period of 5 years and have incorporated the evolution of the penetration rate in the first few years of operation, to demonstrate an early champagne effect of a novelty attraction.
- We have also incorporated a temporary impact of the second gate theme park opening in 2029. Based on multiple park destinations case studies, we have forecasted a 11 percent drop in attendance (reflected in the drop of the penetration rates) and a 5-year penetration rate recovery. Clearly, there is no concept for the second gate and therefore there could be both upside and downside in these numbers.
- **Secondary Residents (60-120 minutes):** As we reach out into the 60-120 minute market area, the penetration rate will drop off reflecting the longer drive time and lower levels of repeat visitation. We have allowed for a stable penetration rate of 11 percent which is 61 percent of the primary resident penetration rate – a very strong ratio that reflects conversion of some secondary residents into overnight stays. This rate is at the upper end of the European industry range and takes into account the vast size of the secondary market and strong competition of the existing regional parks for the wealthier parts of the catchment to the west of London.
- We have allowed for the champagne effect in the first years of operation, peaking slightly later compared to the primary market, as those who live further away are more reluctant to travel before the attraction is proven and acquires a positive reputation in the market.
- Again we have incorporated an impact of the second gate opening following a similar pattern to that for the primary resident market.
- Following the recovery, we have continued to grow the penetration rate within this market, which is unusual for our methodology. We believe that once the second gate has cemented the London Resort as a destination, the conversion rate of the secondary resident trips into overnight (or multiple night) stays will continue to grow, resulting in a stronger penetration rate. We have grown the penetration rate to 14 percent, or over three quarters of the primary market penetration rate – a ratio pertinent to few true destinations.

Main Theme Park – Attendance

- **Domestic Tourists (0-60 minutes):** domestic tourists in destination parks often behave similarly to the secondary residents. We have allowed for the domestic tourist penetration rate to stabilise at 12 percent by Year 5 of the model, slightly above the secondary residents' penetration.
- This is not far of Disneyland Paris' achieved penetration rate, which is the only European park in our sample with a similar market scale. There are three mega parks that achieve stronger penetration but these operate in significantly smaller markets. In addition, the competition with London attractions is very strong which will undoubtedly limit the ability to penetrate the market (which is also characterised by short stay limiting disposable time).
- Having said that, the London Resort is assumed to not just rely on the existing tourist market but drive domestic tourism to the area, and this is reflected in our penetration rate.
- Typically, tourist market penetration rates start from a lower base, gradually growing to a stable year as the awareness and interest pick up following good reviews, guides updates, and social media campaigns. This has been incorporated in our projections.
- As with the resident markets, we have allowed for the impact for the second gate opening broadly in line with the secondary market. And similar to the secondary market, we have continued to grow the penetration rate post-recovery to reflect the increasing destination appeal which should continue to drive tourists in larger numbers. Only a few parks have managed to achieve this but given the calibre of this project, the London Resort should certainly be one of these.
- We have also allowed for post-recovery growth to 13.5 percent which is a very strong performance.
- **International Tourists (0-60 minutes):** similar to domestic tourists, the international market tourist penetration rate is expected to start from a lower base gradually growing to a stable year of 10 percent. This is only slightly below the existing destination parks in Europe, although these operate in significantly smaller and less diverse markets.
- We have taken into consideration the large size of the market, a very strong competition for international tourists from the London tourist attractions, and the fact that the overwhelming majority of international tourists to London have to rely on public transport.

Main Theme Park – Attendance

- **International Tourists (cont.):** We see this market as the main differentiation between London Resort and large Disney/ Universal parks which achieve stronger penetration in this market segment and drive international tourism in significant scale (rather than just rely on the existing market).
- Amongst a multitude of various IP parks these are the only two brands that have been proven to drive international tourism rather than rely on existing markets.
- In our assessment, we have assumed that the London Resort certainly drives some international tourism (we continue to grow the penetration rate to 12 percent), however given that no mega IPs have been assumed and no proven track record for any of the IPs utilised at present to drive international tourism, we have taken a relatively prudent view of this market segment.
- We note that given the market scale and the strong growth forecasted for this market segment, this level of penetration is still very strong and not far off that achieved by Walt Disney Studio in Paris.
- Temporary cannibalisation by the second gate is also assumed as many tourists on short trips will have to choose one park over the other. But over time, the growing destination appeal is likely to encourage some international tourists to add another night to visit

both parks.

Total Attendance

- Our attendance projections are presented on the following pages – first we show low, medium and high scenarios for a stable year (2028) and after – the full model projections using the medium case.
- We have reduced the first year attendance by 5 percent to reflect March opening. January and February account for about 19 percent of domestic tourist arrivals and roughly 14 percent of international tourist arrivals to London – we have dropped the penetration rates for Year 1 accordingly.
- Overall, the park is estimated to grow from 4.3 million visitors in 2024 (first partial year of operation) to 7.4 million visitors in 2037.
- The impact of the second gate is temporary, and attendance is assumed to recover within 3 years after opening.

Visitor Mix

- We also present the anticipated visitor mix at the main park. As shown, the park is projected to start as a more resident-driven attraction and then quickly turn into a strong tourist proposition. By the end of the model just under half of park's visitors are tourists.

Main Theme Park – Low, Medium, High Attendance

Attendance Scenarios for the London Resort [stable year]

	Market Size	Market penetration rates			Projected attendance		
	2028	Low	Medium	High	Low	Medium	High
Resident Market							
Primary [0-60 mins]	10,781,407	16%	18%	20%	1,725,025	1,940,653	2,156,281
Secondary [60-120 mins]	13,885,953	10%	11%	12%	1,388,595	1,527,455	1,666,314
Tourist Market							
Domestic [0-60 mins]	9,906,003	11%	12%	13%	1,089,660	1,188,720	1,287,780
International [0-60 mins]	19,067,806	9%	10%	11%	1,716,103	1,906,781	2,097,459
TOTAL ATTENDANCE					5,919,383	6,563,609	7,207,835

Main Theme Park – Attendance

Updated Attendance Estimate – MAIN PARK (000s people)

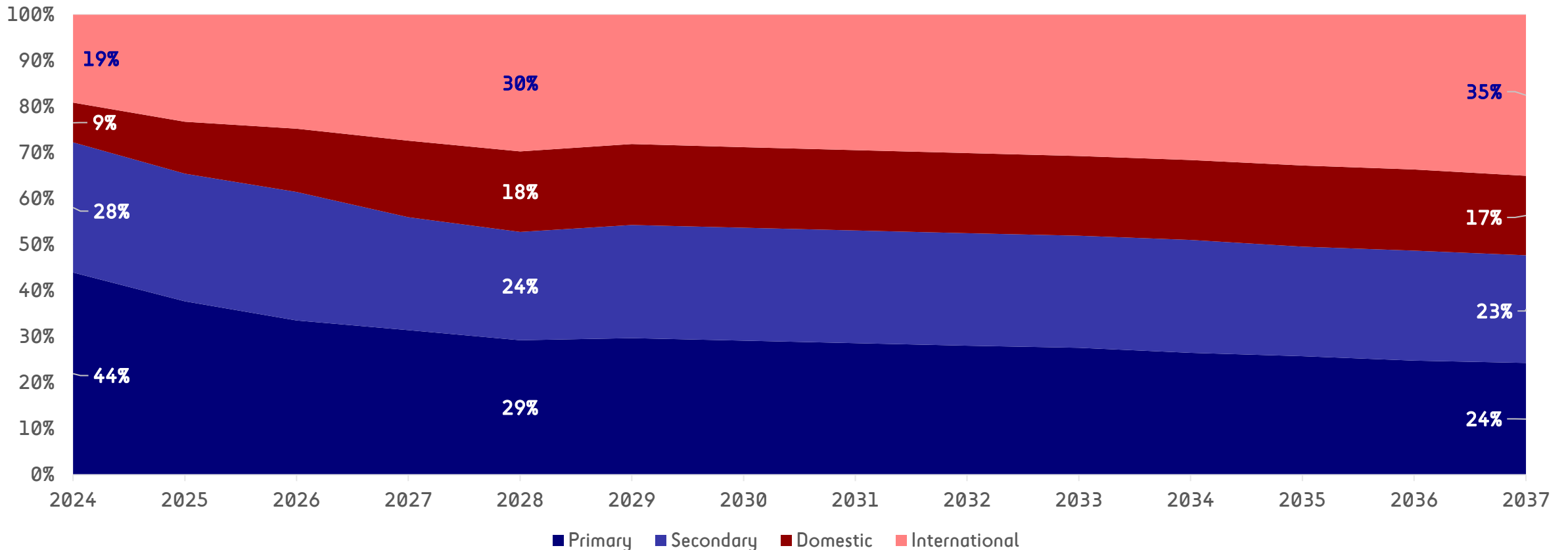
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
						[2 nd gate]				[recover]				
Market Size														
Primary Residents	10,521	10,589	10,655	10,719	10,781	10,842	10,902	10,960	11,018	11,074	11,131	11,187	11,242	11,296
Secondary Residents	13,558	13,644	13,727	13,808	13,886	13,962	14,036	14,109	14,179	14,248	14,316	14,382	14,448	14,512
Domestic Tourists	9,664	9,713	9,761	9,833	9,906	9,979	10,054	10,129	10,204	10,281	10,358	10,436	10,514	10,594
International Tourists	17,060	17,541	18,035	18,544	19,068	19,607	20,161	20,688	21,228	21,782	22,351	22,934	23,533	24,148
Penetration Rates														
Primary Residents	19.0%	18.5%	18.0%	18.0%	18.0%	16.0%	16.5%	17.0%	17.5%	18.0%	18.0%	18.0%	18.0%	18.0%
Secondary Residents	8.0%	9.0%	10.0%	11.0%	11.0%	10.0%	10.5%	11.0%	11.5%	12.0%	12.5%	13.0%	13.5%	14.0%
Domestic Tourists	6.5%	9.0%	10.0%	11.0%	12.0%	10.5%	11.0%	11.5%	12.0%	12.5%	12.8%	13.0%	13.3%	13.5%
International Tourists	5.2%	7.0%	8.0%	9.0%	10.0%	8.0%	8.5%	9.0%	9.5%	10.0%	10.5%	11.0%	11.5%	12.0%
Attendance														
Primary Residents	1,999	1,959	1,918	1,929	1,941	1,735	1,799	1,863	1,928	1,993	2,004	2,014	2,024	2,033
Secondary Residents	1,085	1,228	1,373	1,519	1,527	1,396	1,474	1,552	1,631	1,710	1,789	1,870	1,950	2,032
Domestic Tourists	626	874	976	1,082	1,189	1,048	1,106	1,165	1,225	1,285	1,321	1,357	1,393	1,430
International Tourists	880	1,228	1,443	1,669	1,907	1,569	1,714	1,862	2,017	2,178	2,347	2,523	2,706	2,898
Total Attendance	4,590	5,289	5,710	6,199	6,564	5,747	6,092	6,442	6,800	7,166	7,460	7,763	8,073	8,393

Source: LDP

Main Theme Park – Visitor Origin

Residents vs tourists: 72%/ 28% going to 48%/52%

Visitor Mix Main Gate



Visitor Mix

- We also present the anticipated visitor mix at the main park. As shown, the park is projected to start as a more resident-driven attraction and then quickly turn into a strong tourist proposition. By the end of the model just under half of park's visitors are tourists.

Main Theme Park – Physical Planning

- Using anticipated seasonality patterns, as well as weekly visitation patterns, based on benchmarks, we have run a physical planning exercise. The assumptions and resultant numbers are stated in the table below.

MAIN PARK Physical Planning [people]															
Assumption		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
							[2 nd gate]		[recover]						
Attendance		4,590,128	5,288,899	5,709,562	6,198,920	6,563,609	5,747,375	6,092,280	6,441,899	6,799,803	7,166,392	7,460,423	7,762,701	8,073,432	8,392,975
Peak Month	15% of annual	688,519	793,335	856,434	929,838	984,541	862,106	913,842	966,285	1,019,970	1,074,959	1,119,064	1,164,405	1,211,015	1,258,946
Week	22.5% of month	154,917	178,500	192,698	209,214	221,522	193,974	205,614	217,414	229,493	241,866	251,789	261,991	272,478	283,263
Design Day	17.5% of week	27,110	31,238	33,722	36,612	38,766	33,945	35,983	38,047	40,161	42,327	44,063	45,848	47,684	49,571
Peak Day	120% of design	32,533	37,485	40,467	43,935	46,520	40,735	43,179	45,657	48,194	50,792	52,876	55,018	57,220	59,485

Note: numbers contain roundings
Source: LDP

Main Theme Park – Revenues

Admission spend

- **Price:** we have used a lead price of **£60.00** in 2020 values, based on the Average Length of Stay of 8 hours, and Entertainment Value of £7.50, broadly in line with non Merlin London attractions. The pricing has peaked up significantly over the last two years. However, there is a great degree of uncertainty regarding the near future and under the circumstances this is a comfortable assumption.
- **Admission yield** we have used an admission yield of 65 percent based on Profun's input for the original study – this is somewhat on the high side for a theme park resort with accommodation but not unachievable. As the Second Gate opens and more cross-promotion occurs selling packaged admissions to both parks, the yield is assumed to drop to 55 percent based on the industry norms. Yield reflects low season pricing, as well as discounts for children, families, groups, promotions, free visits, etc.

Secondary spend

- **Food & Beverage:** The client team's vision is for a F&B offer and environment far exceeding the current UK theme park market provision. Some parks internationally have been able to perform better in terms of F&B spend than typically the case in the UK. Some of the strategies that have been successful
 - include heavily themed dining experiences including elements of show;
 - the inclusion of full service food of a higher standard than typical 'theme park food'
 - providing quality food at every price point
 - the inclusion of novel confectionary and snacks
 - integrating the food and drink offer fully into the concept and IP (e.g. butter beer at Universal Studio's Harry Potter lands)
 - food passes, buffets and other novel charging strategies

Main Theme Park – Revenues

- **F&B (Cont.):** our discussion with the client team illustrate a desire to deliver a paradigm shift in UK theme park food and to deliver at least the level that the industry's best performers do. This may take some time but we assume that the client team can deliver on this ambition and that the public responds well.
- We have allowed for an F&B spend per head of £11.50 in 2020 values, a very strong spend at the top end of the European theme park industry. Based on current F&B programme, there will be five fine dining restaurants in the park. However, since, under current designs, the Market (the RDE Zone) will serve as the main street for the park and will be accessible by theme park visitors with no restrictions or barrier, we expect some cannibalisation of park's F&B as the RDE will compete not only for dinner demand but also for lunch demand. We note that F&B spend is dependant on the length of stay at a park and the nature of the local market.
- To achieve these the dining environments from snack stands to restaurants and quality of offer will need to be exceptional and it will be important to train the visiting public to have higher

expectations of 'theme park food' and to be willing to pay for quality.

- **Merchandise:** we have used a merchandise spend per head of £6.00 in 2020 values reflecting the IP nature of the park (and hence merchandise). This is slightly lower our previous assumption due to the introduction of the Market as park's main street. We expect some cannibalisation from the RDE for the last minute purchases, given that there will be a Paramount store in the Market. The spend is consistent with more successful branded European parks but obviously lower than Disney. We note that European parks generally struggle with pushing their merchandise spends and we would caution against benchmarking with some of the top US theme parks.
- **Photo & Other:** is assumed at £3.00 based on benchmarks – this spend is highly dependant on offering including upcharges. There could be some upside (or downside) in this number. Parking is not included and should be modelled separately for the resort-wide model.

Main Theme Park – Revenues

- **Events & private hire:** there will be ample opportunities for events and corporate hospitality throughout the resort – resort hotels, conference centre (we understand the client is planning to include this but we have not discuss this in detail) and the parks themselves.
- We understand that corporate hospitality will be included in the modelling as a separate business line and have not considered meetings and conferences as part of the theme park P&L. Similarly, the overnight hospitality business would be part of hotel P&Ls.
- We have, however, included a place holder to cover events such as large-scale full park hire (5,000+ attendees) or corporate away days (with attendees having access to a dedicated hospitality suite). We assumed a total revenue of £1.0 million (including VAT) per annum based on benchmarks, and a 25 percent associated costs to cover COGS for F&B and additional staff.
- We feel a discussion on this subject with the client team would be beneficial.

Projected visitor spend per head at MAIN PARK, 2020 values

Category	Spend incl. VAT Ph I [2024]	Spend incl. VAT Ph II [2029]
ADMISSION SPEND PER HEAD		
Lead Admission Price	£60.00	£60.00
Admission Yield	65%	55%
Admission Spend per Head	£39.00	£33.00
SECONDARY SPEND PER HEAD		
Food & Beverage	£11.50	£11.50
Merchandise	£6.00	£6.00
Other	£3.00	£3.00
Total Secondary Spend	£21.50	£21.50
TOTAL SPEND PER HEAD [gross]	£59.50	£53.50
TOTAL SPEND PER HEAD [net of VAT]	£49.58	£44.58
EVENTS	£ 1.0 million	£ 833,333

Source: LDP, Profun and London Resort

Main Theme Park – Operating Costs

- The table on this page sets out our assumptions for the operating costs, based on European theme park benchmarks.
- **Staff costs:** Given the early design stages, staff costs are expressed as a proportion of total revenues. We have allowed for a gradual decrease of staff costs from 34% of revenue in Year 1 to a stable 29% in 2028. This should allow for a ratio of roughly 2,000 visitors per FTE employee in year 1 (broadly similar to major IP parks internationally) increasing to roughly 2,700 visits/ FTE over time. This also allows for about 2,000 FTE employees growing to 2,800 FTEs by the end of the model. We believe some staff efficiencies may be achieved over time as the project takes advantage of growing scale.
- We have allowed for a gradual decrease in the **marketing** cost allocation over the term of the model from 12% in Year 1 (reflecting a strong marketing push) to 10% in Year 5, and then to 9% once the second gate is opened to reflect cross-promotion. Typically, marketing costs range between 5% and 18% with an average of 12%. However, given the size of the project we expect some efficiencies to be achievable via cross-promotion. This allows for £6.00 per visit in Year 1 decreasing to £4.00 per visit in phase 2 (in current values), which is a good budget.
- The allowances for the **management fees and license fees**, both of which could be adjusted as the project moves forward, are based on industry standards.
- Other expenses are in line with European benchmarks.

Key operating cost assumptions

Operating Expense Assumptions

Operating Expense	Assumptions
Cost of Goods Sold	
F&B	35% of F&B revenue
Merchandise	45% of merchandise revenue
Other	20% of other revenue
Events	25% of event revenue

Operating revenues	Pre-opening	As % of Total Revenue [Yr 1 → Yr 6]
Staff Costs	10% of Year 1	34% → 29%
Marketing Expenses	25% of Year 1	12% → 9%
Repairs & Maintenance	-	2% → 4%
Utilities	25% of Year 1	3.0%
Admin & General	25% of Year 1	5.0%
Other Expenses	10% of Year 1	4.0%
Management Fee	-	2.5%
License Fees	-	7.0%

Main Theme Park – Profit & Loss

EBITDA

- The assessment yields an EBITDA margin of 23% in stability, starting from a lower point of 18% in Year 1. This is a starting point and dependant on generic assumptions for staff, licencing and management fees which will be looked at in detail once the concept is available and negotiations have taken place with IP owners and management company. This is a healthy margin for a stand-alone operation. However, we believe there may be an upside to this case towards the end of the model. The range for successful parks is 12% to 48% with an average of 28%.

Re-investment

- We have allowed for a **re-investment** level of 8% of total revenues. This is slightly lower than our typical recommended rate of 10% to reflect the scale of the project. At this allocation, the park should be able to afford a heavy reinvestment every 2-3 years, in addition to regular content/ show refreshment. The estimated re-investment allowance is £20 million in year 1 growing to £46 million in the last year of the model.

Cashflow

- The client has provided the **investment** input at £1.0 billion in current values. We feel that, depending on the final design and concept, this may be on the light side especially given that a portion of the park will be indoors. The numbers could be amended based on input from the design team and professional cost estimators.
- We note that these costs are ready to operate costs as pre-opening operating costs are reflected in the P&L. These costs do not include land and infrastructure costs but does include the remaining construction cost including the shell.
- We have used our standard financing assumptions of 50% equity/ 50% debt, 5.0 percent interest rate and a 10-year loan period.
- **Results:** The **IRR** is 4.5%. It is rare that IRR at a large-scale theme park development is positive. The **NPV** at a 10% discount is negative at –310 million pounds.

Main Theme Park – Profit & Loss

Projected Account of Profit & Loss for the Proposed London Resort - in actual values (GBP)



	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Estimated Annual Attendance	-	4,590,128	5,288,899	5,709,562	6,198,920	6,563,609	5,747,375	6,092,280	6,441,899	6,799,803	7,166,392	7,460,423	7,762,701	8,073,432	8,392,975
OPERATING REVENUES															
Admission	-	164,665,892	194,476,867	215,193,595	239,478,440	259,906,402	197,386,289	214,462,425	232,439,067	251,486,933	271,671,158	289,888,033	309,174,416	329,589,034	351,199,880
Food & Beverage	-	48,555,327	57,345,743	63,454,522	70,615,437	76,639,067	68,786,131	74,736,906	81,001,493	87,639,386	94,673,282	101,021,587	107,742,600	114,856,785	122,387,837
Merchandise	-	25,333,214	29,919,518	33,106,707	36,842,837	39,985,600	35,888,416	38,993,168	42,261,649	45,724,897	49,394,756	52,706,915	56,213,530	59,925,279	63,854,524
Other	-	12,666,607	14,959,759	16,553,353	18,421,418	19,992,800	17,944,208	19,496,584	21,130,824	22,862,448	24,697,378	26,353,458	28,106,765	29,962,639	31,927,262
Total	-	251,221,040	296,701,886	328,308,177	365,358,132	396,523,870	320,005,045	347,689,083	376,833,034	407,713,664	440,436,575	469,969,993	501,237,311	534,333,737	569,369,502
Other Income															
Events	-	919,844	942,840	966,411	990,571	1,015,336	1,040,719	1,066,737	1,093,406	1,120,741	1,148,759	1,177,478	1,206,915	1,237,088	1,268,015
Total	-	919,844	942,840	966,411	990,571	1,015,336	1,040,719	1,066,737	1,093,406	1,120,741	1,148,759	1,177,478	1,206,915	1,237,088	1,268,015
TOTAL REVENUE	-	252,140,884	297,644,726	329,274,589	366,348,704	397,539,206	321,045,764	348,755,820	377,926,439	408,834,405	441,585,334	471,147,471	502,444,226	535,570,825	570,637,517
Cost of Goods Sold	-	31,157,593	36,762,455	40,659,374	45,226,606	49,069,588	44,073,955	47,870,844	51,867,781	56,102,664	60,589,954	64,640,728	68,929,080	73,468,050	78,272,735
Gross Margin	-	220,983,291	260,882,272	288,615,214	321,122,097	348,469,618	276,971,809	300,884,977	326,058,658	352,731,742	380,995,379	406,506,742	433,515,146	462,102,775	492,364,783
OPERATING COSTS															
Staff Costs	8,363,698	85,727,901	95,246,312	98,782,377	106,241,124	115,286,370	93,103,271	101,139,188	109,598,667	118,561,977	128,059,747	136,632,767	145,708,826	155,315,539	165,484,880
Marketing Expenses	7,379,733	30,256,906	32,740,920	32,927,459	36,634,870	39,753,921	28,894,119	31,388,024	34,013,380	36,795,096	39,742,680	42,403,272	45,219,980	48,201,374	51,357,377
Repairs and Maintenance	-	5,042,818	8,929,342	13,170,984	14,653,948	15,901,568	12,841,831	13,950,233	15,117,058	16,353,376	17,663,413	18,845,899	20,097,769	21,422,833	22,825,501
Utilities	1,844,933	7,564,227	8,929,342	9,878,238	10,990,461	11,926,176	9,631,373	10,462,675	11,337,793	12,265,032	13,247,560	14,134,424	15,073,327	16,067,125	17,119,126
Admin & General	3,074,889	12,607,044	14,882,236	16,463,729	18,317,435	19,876,960	16,052,288	17,437,791	18,896,322	20,441,720	22,079,267	23,557,374	25,122,211	26,778,541	28,531,876
Other Expenses	983,964	10,085,635	11,905,789	13,170,984	14,653,948	15,901,568	12,841,831	13,950,233	15,117,058	16,353,376	17,663,413	18,845,899	20,097,769	21,422,833	22,825,501
Management Fees	-	6,303,522	7,441,118	8,231,865	9,158,718	9,938,480	8,026,144	8,718,896	9,448,161	10,220,860	11,039,633	11,778,687	12,561,106	13,389,271	14,265,938
License fees etc.	-	17,649,862	20,835,131	23,049,221	25,644,409	27,827,744	22,473,203	24,412,907	26,454,851	28,618,408	30,910,973	32,980,323	35,171,096	37,489,958	39,944,626
TOTAL OPERATING COSTS	21,647,217	175,237,914	200,910,190	215,674,856	236,294,914	256,412,788	203,864,060	221,459,946	239,983,289	259,609,847	280,406,687	299,178,644	319,052,084	340,087,474	362,354,824
EBITDA	[21,647,217]	45,745,376	59,972,081	72,940,359	84,827,184	92,056,830	73,107,749	79,425,031	86,075,370	93,121,894	100,588,692	107,328,098	114,463,062	122,015,301	130,009,959
EBITDA Margin	0.0%	18.1%	20.1%	22.2%	23.2%	23.2%	22.8%	22.8%	22.8%	22.8%	22.8%	22.8%	22.8%	22.8%	22.8%

Main Theme Park – Cash Flow

Projected Cash Flow for the Proposed London Resort (GBP)



		Totals	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Estimated Annual Attendance			-	4,590,128	5,288,899	5,709,562	6,198,920	6,563,609	5,747,375	6,092,280	6,441,899	6,799,803	7,166,392	7,460,423	7,762,701	8,073,432	8,392,975
SOURCES OF FUNDS																	
Attraction Operation																	
Gross Revenues		5,620,895,911	-	252,140,884	297,644,726	329,274,589	366,348,704	397,539,206	321,045,764	348,755,820	377,926,439	408,834,405	441,585,334	471,147,471	502,444,226	535,570,825	570,637,517
Less: Cost of Goods Sold		748,691,407	-	31,157,593	36,762,455	40,659,374	45,226,606	49,069,588	44,073,955	47,870,844	51,867,781	56,102,664	60,589,954	64,640,728	68,929,080	73,468,050	78,272,735
Less: Operating Expenses		3,632,174,734	21,647,217	175,237,914	200,910,190	215,674,856	236,294,914	256,412,788	203,864,060	221,459,946	239,983,289	259,609,847	280,406,687	299,178,644	319,052,084	340,087,474	362,354,824
EBITDA		1,240,029,770	(21,647,217)	45,745,376	59,972,081	72,940,359	84,827,184	92,056,830	73,107,749	79,425,031	86,075,370	93,121,894	100,588,692	107,328,098	114,463,062	122,015,301	130,009,959
Equity Land		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Financing																	
Grants		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity @ 50%		538,445,313	538,445,313	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowing @ 50%		538,445,313	538,445,313	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		1,076,890,625	1,076,890,625	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalised Income @ 12.5%		1,040,079,673	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,040,079,673
TOTAL SOURCES OF FUNDS		3,357,000,069	1,055,243,408	45,745,376	59,972,081	72,940,359	84,827,184	92,056,830	73,107,749	79,425,031	86,075,370	93,121,894	100,588,692	107,328,098	114,463,062	122,015,301	1,170,089,632
USES OF FUNDS																	
Capital Costs																	
Distributed Land Costs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Attraction Construction		1,076,890,625	1,076,890,625	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributed Infrastructure Costs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Costs		1,076,890,625	1,076,890,625	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service																	
Interest @ 5.0%		172,327,134	13,461,133	26,922,266	24,781,822	22,534,357	20,174,518	17,696,688	15,094,965	12,363,157	9,494,758	6,482,940	3,320,530	-	-	-	-
Principal		538,445,313	-	42,808,866	44,949,309	47,196,774	49,556,613	52,034,444	54,636,166	57,367,974	60,236,373	63,248,192	66,410,601	-	-	-	-
Total Debt Service		710,772,446	13,461,133	69,731,131	69,731,131	69,731,131	69,731,131	69,731,131	69,731,131	69,731,131	69,731,131	69,731,131	69,731,131	-	-	-	-
On-going Reinvestment		449,671,673	-	20,171,271	23,811,578	26,341,967	29,307,896	31,803,136	25,683,661	27,900,466	30,234,115	32,706,752	35,326,827	37,691,798	40,195,538	42,845,666	45,651,001
TOTAL USES OF FUNDS		2,237,334,744	1,090,351,758	89,902,402	93,542,709	96,073,098	99,039,028	101,534,268	95,414,792	97,631,597	99,965,246	102,437,884	105,057,958	37,691,798	40,195,538	42,845,666	45,651,001
NET CASHFLOW		1,119,665,325	(35,108,350)	(44,157,026)	(33,570,628)	(23,132,740)	(14,211,844)	(9,477,437)	(22,307,043)	(18,206,566)	(13,889,877)	(9,315,989)	(4,469,266)	69,636,301	74,267,524	79,169,635	1,124,438,631
CASHFLOW FOR EQUITY																	
Net Cashflow		1,119,665,325	(35,108,350)	(44,157,026)	(33,570,628)	(23,132,740)	(14,211,844)	(9,477,437)	(22,307,043)	(18,206,566)	(13,889,877)	(9,315,989)	(4,469,266)	69,636,301	74,267,524	79,169,635	1,124,438,631
Less: Equity (538,445,313)		(538,445,313)	(538,445,313)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflow for Equity		581,220,012	(573,553,663)	(44,157,026)	(33,570,628)	(23,132,740)	(14,211,844)	(9,477,437)	(22,307,043)	(18,206,566)	(13,889,877)	(9,315,989)	(4,469,266)	69,636,301	74,267,524	79,169,635	1,124,438,631
Cumulative Net Cashflow for Equity			(573,553,663)	(617,710,688)	(651,281,317)	(674,414,056)	(688,625,900)	(698,103,338)	(720,410,381)	(738,616,947)	(752,506,824)	(761,822,814)	(766,292,079)	(696,655,778)	(622,388,254)	(543,218,619)	581,220,012
EQUITY IRR & NPV																	
Internal Rate of Return (IRR)			4.5%														
Net Present Value (NPV)																	
Discount Rate 1		10%	(310,361,050)														
Discount Rate 2		11%	(342,203,916)														
Discount Rate 3		12%	(368,977,648)														
Note: Inflation @		2.5%															

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LDP

Objective Analysis
Creative Thinking

The London Resort

Technical Note on Attendances

Introduction

- Leisure Development Partners LLP (LDP) is a leading consulting firm specialised in the feasibility, review and performance improvement of visitor attractions and leisure real estate. LDP's Partners have more than 60 years experience in this niche.
- Following a series of feasibility assessments for London Resort, LDP have been asked to prepare a technical note on attendances to each of the resort's components in support of the DCO, as these attendance figures underpin the technical assessments carried out as part of the Environmental Statement and associated technical assessments.
- Alongside this document, we have also submitted detailed feasibility assessments for the main theme park, integrated indoor waterpark, the Market (RDE zone) and hotel accommodation. As all assessments were undertaken in 2019, they reflect the period before the Covid-19 pandemic. Covid-19 has severely impacted many parts of the economy, including the leisure sector. It has had a particularly noticeable impact upon major visitor attractions which require large numbers of people to be in one place together. Like lots of businesses, many attractions were shut for long periods of time, and have had to re-open with reduced numbers or significant operational limitations in place. International tourism has also been significantly reduced due to the risk of isolation requirements on return.
- In the short term it is expected that Covid-19 will continue to have an impact upon these businesses. In the longer term, however, all economic forecasts project a fairly quick recovery. The economy, including the amount of disposable income people have to spend on leisure activities, is expected to recover by the time the London Resort is operational. It is therefore viewed as appropriate that the attendance estimates on which the assessments are based implicitly assume a return to pre-Covid levels of tourism and leisure demand.
- Whilst all components of the resort are in early conception stages, some components are more defined than others at this juncture. The main theme park and phase I hotels are in a more advanced stage compared to the rest of the development. The Market's (RDE zone) retail and dining is just starting to take shape and the remaining components are not fully defined at this stage. This is very typical of a large-scale project such as the London Resort which is several years from opening and would need to accommodate changes in consumer demand and behaviour patterns as planning and design progresses.

Introduction

- We note that, upon the client's request and due to early stages of planning for Phase II of the development, the attendance estimates for the second gate theme park have been based on generic ratios. Once more clarity on the concept, links with the main park, pricing and operational strategies are available, a feasibility update would need to be undertaken. However, the generic ratios applied are derived from detailed industry benchmarking and as such are likely to represent a robust and appropriate set of estimates of the potential attendance.
- The LDP approach relies upon detailed market analysis and the application of carefully chosen real world benchmarks from existing comparable projects. This nuanced approach came out of the original feasibility work for Disney and has been developed further over the past 60 years. LDP are market leaders in the feasibility performance and planning of major visitor attractions. We hold a detailed benchmarking database of KPIs for major attractions across a wide range of all leisure sectors, across the world. This detailed database has been used to drive the estimates presented in this technical note.
- ***Disclaimer:*** *This Report is based on estimates, assumptions and other information developed by Leisure Development Partners LLP (LDP) from its independent research effort, general knowledge of the industry and other comparable developments elsewhere and publicly available research efforts/surveys. Every effort has been made that forecasts are based on real life benchmarks and all available information is considered when deriving projected performances. The pre-requisites/assumptions for achieving projected performances are included in the feasibility report. No warranty or representation is made by LDP that any of the projected values or results contained in this Report will actually be achieved. All intellectual property rights in this Report including any forecasts, benchmarks, spreadsheets, tables or other materials provided are the property of LDP.*

Assumptions

- Over the next pages we have summarised our attendance estimates for the London Resort.
 - The main theme park numbers have been based on the feasibility assessments submitted previously. The main theme park numbers have been based on the resort's vision to attract and deliver first class IP and associated attractions. Our initial understanding of the intended IP (the bulk of which remains confidential) supports this level of attraction being achievable.
 - The second gate attendance has been estimated using a ratio in relation to the main park. This is standard for a project of this nature where this element does not have a concept of a pre-concept.
 - Estimates of onsite guests at the hotel accommodation drive attendance projections for the waterpark and the RDE Zone. These have been completed by our hotel specialist based on national and international benchmarking exercise and years of experience in the industry.
 - Both waterpark and The Market (RDE) are in early planning stages and therefore our attendance estimates are based on the series of key assumptions.
 - All attendance estimates are linked to a series of assumptions presented in each relevant document, and represent our professional view of the likely visitor numbers which the different elements is likely to attract, based on the calibre of destination attraction planned and subject to these prerequisites being fulfilled.
 - The client and design team are responsible for ensuring that there is sufficient appeal and capacity of attractions to deliver on the attendance estimates and that capital is sufficient to do so.
 - All estimates assume that the site remains suitably accessible - through both car parking availability and public transport accessibility.
 - Phase 1 is assumed to open in second quarter of 2024. Phase 2 opens in 2029.
 - We have assumed a year-round operation for all components and a mix of very strong IPs (including world's top brands), both British and international.
 - It is assumed that in each case the attraction will be operated to the very highest standards by experienced operators from inception.
 - We have also assumed excellent pre-opening and ongoing marketing (nationally and internationally) and ongoing reinvestment to encourage repeat visitation.
- The assumptions have been based on international benchmarks where available.

Definitions

- **Primary resident market** - those living within 0-60 minutes drive of the site
- **Secondary resident market** - those living within 60-120 minutes drive of the site
- **Domestic tourists** - domestic tourists staying overnight within 0-60 minutes drive of the site but residing beyond the two hours' drive
- **International tourists** - international tourists staying overnight within 0-60 minutes drive of the site
- **Attendance (= Visits)** – is measured in person-days to a component, for example a person spending a day/ part of the day at the main theme park is equal one (note: if a visitor leaves and re-enters the same attraction on the same day, this is counted as one visit). There is natural overlap between the uses where some people visit more than one attraction/ resort element during the day, for example, one person can visit the theme park and have dinner at the Market on the same day (and also stay in an onsite hotel).

Attendance methodology

- The attendance to an attraction is a function of the size and characteristics of the available markets, competitive environment, quality of the experience and pricing strategy, as well as a multitude of other external factors. Therefore, the first step in an attraction feasibility process is to determine the current and likely future scale of the available market segments, summarised in the table on this page.
- According to the methodology used by the attractions industry, we typically consider four key market segments which include:
 - **Residents** defined by drive-time isochrones
 - ✓ **primary** residents living within one-hour drive time
 - ✓ **secondary** residents living within 1-2 hours
 - **Tourists** staying overnight within one-hour drive from the site
 - ✓ **domestic** tourists
 - ✓ **international** tourists
- The drive times were sense-checked against public transport catchment and not found to materially alter the results. Overall, it is rare that public transport increases the real catchment sizes

when one considers time to travel to the station, waiting times etc. If public transport is particularly strong in a market, this is reflected in our penetration rate analysis.

- For most attractions, attendance is determined by applying penetration rates to the available market segments, based on comparable benchmarks. All attractions in our database are analysed in accordance with this methodology which allows benchmarking like-for-like.
- Some smaller, capacity constrained, components are analysed via utilisation of capacity, also based on benchmarking.

Available Markets [in '000 people]

Market Segment	2018	2027	2036
Primary Residents	10,018	10,719	11,242
Secondary Residents	12,970	13,807	14,448
Total Resident Market	22,989	24,527	25,689
Domestic Tourists	8,851	9,833	10,436
International Tourists	14,496	18,544	22,934
Total Tourist Market	23,348	28,377	33,370

Note: numbers may not add up due to rounding's

Source: ESRI, VisitBritain, ONS, and LDP

Main Theme Park

- The main park is assumed to be a best in class mixed IP theme park which provides content for an 8-hour stay. We have used very strong stable year penetration rates for the park, in line with some of the world's leading theme parks although within the tourist markets our penetration rates are not as strong as those for Disney and Universal parks, given the anticipated investment levels and no track record for the IPs under consideration. Here, we have summarised our projected attendance for the main theme park from the latest feasibility assessment. This assumes sufficient capacity, investment and appeal to deliver on the market potential.
- The assessment considers the evolution of penetration rates in early years, in the build up to stability. Within the primary resident market, there is typically an early champagne effect of a novelty attraction with the penetration rate starting strong and then softening slightly towards a stable level.
- As those who live further away are more reluctant to travel before the attraction is proven and acquires a positive reputation in the market, the secondary resident market penetration rate starts slightly lower and then grows towards the stable level. In this case, however, we believe that once the second gate has cemented the London Resort as a destination, the conversion rate of the secondary resident trips into overnight (or multiple night) stays will continue to grow, resulting in a strengthening penetration rate over time.
- Typically, tourist market penetration rates start from a lower base, gradually growing to a stable year as the awareness and interest pick up following good reviews, guides updates, and social media campaigns. Similar to the secondary market, we have continued to grow the tourist penetration rates after the second gate opening to reflect the increasing destination appeal which should continue to drive tourists in larger numbers. Only a few parks have managed to achieve this but given the calibre of this project, the London Resort should certainly be one of these. In our assessment, we have also assumed that the London Resort certainly drives some international tourism.

Main Theme Park

MAIN PARK Attendance Projections [000s visits]

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
						[2 nd gate opens, cannibalisation]				[recovery]				
Market Size														
Primary Residents	10,521	10,589	10,655	10,719	10,781	10,842	10,902	10,960	11,018	11,074	11,131	11,187	11,242	11,296
Secondary Residents	13,558	13,644	13,727	13,808	13,886	13,962	14,036	14,109	14,179	14,248	14,316	14,382	14,448	14,512
Domestic Tourists	9,664	9,713	9,761	9,833	9,906	9,979	10,054	10,129	10,204	10,281	10,358	10,436	10,514	10,594
International Tourists	17,060	17,541	18,035	18,544	19,068	19,607	20,161	20,688	21,228	21,782	22,351	22,934	23,533	24,148
Penetration Rates														
Primary Residents	19.0%	18.5%	18.0%	18.0%	18.0%	16.0%	16.5%	17.0%	17.5%	18.0%	18.0%	18.0%	18.0%	18.0%
Secondary Residents	8.0%	9.0%	10.0%	11.0%	11.0%	10.0%	10.5%	11.0%	11.5%	12.0%	12.5%	13.0%	13.5%	14.0%
Domestic Tourists	6.5%	9.0%	10.0%	11.0%	12.0%	10.5%	11.0%	11.5%	12.0%	12.5%	12.8%	13.0%	13.3%	13.5%
International Tourists	5.2%	7.0%	8.0%	9.0%	10.0%	8.0%	8.5%	9.0%	9.5%	10.0%	10.5%	11.0%	11.5%	12.0%
Attendance														
Primary Residents	1,999	1,959	1,918	1,929	1,941	1,735	1,799	1,863	1,928	1,993	2,004	2,014	2,024	2,033
Secondary Residents	1,085	1,228	1,373	1,519	1,527	1,396	1,474	1,552	1,631	1,710	1,789	1,870	1,950	2,032
Domestic Tourists	626	874	976	1,082	1,189	1,048	1,106	1,165	1,225	1,285	1,321	1,357	1,393	1,430
International Tourists	880	1,228	1,443	1,669	1,907	1,569	1,714	1,862	2,017	2,178	2,347	2,523	2,706	2,898
Total Attendance	4,590	5,289	5,710	6,199	6,564	5,747	6,092	6,442	6,800	7,166	7,460	7,763	8,073	8,393

Note: numbers contain roundings; Source: LDP

Second Gate Park

- There is no concept or pre-concept for the second gate which makes penetration analysis challenging at this juncture. It is assumed that the second gate theme park is associated with one or several very strong international IP(s), is smaller than the main park with shorter length of stay and is sufficiently differentiated from the main park in terms of experience.
- We have looked at the ratios of attendances between the second (or further) gate and the main gate in Paris, California and Florida, over the past 18 years. Ratios in different years vary depending on investments put in the second gate, with some strong years and some inevitably falling behind. We have therefore provided ranges and averages.
- Florida parks are the least comparable to a location outside London as Orlando is heavily driven by leisure tourism with visiting parks being the primary purpose for the majority of visitors, whilst other locations are more diversified in terms of markets and much of the tourism is driven by other purposes than visiting parks.
- We have used a ratio of 50 percent for this assessment, inline with average Disney performance in Paris and California. Stronger performance has been achieved in some cases (as well as weaker performance) and there may be an upside to attendance which will

depend on the calibre of both parks, length of stay at both parks, whether there is a physical link between the parks (similar to the Hogwarts Express at Universal), the quality of the experience the link provides and, importantly, pricing policy. At this stage of the project, in line with standard approach and in absence of concept or pre-concept this is a reasonable assumption justified by benchmarks.

Attendance to second gate as % of main park attendance

Location	Range	Average
Paris & California Benchmarks	34% - 54%	48%
Orlando Benchmarks	52% - 66%	58%

Source: Individual parks, TEA & LDP

SECOND GATE Attendance Projections (000s visits)

	2029	2030	2031	2032	2033	2034	2035	2036	2037
Main park	5,747	6,092	6,442	6,800	7,166	7,460	7,763	8,073	8,393
Second gate [@50% of main park]	2,874	3,046	3,221	3,400	3,583	3,730	3,881	4,037	4,196

Note: numbers contain roundings; Source: LDP

Waterpark

- We have assumed a best-in-class indoor waterpark of approximately 15,000sqm with an outdoor component that can be opened up in summer time. Some of comparable waterparks could be the Therme parks or some of the indoor waterparks in Wisconsin Dells, Tropical Islands in Germany and others.
- The waterpark will be themed (fully or partially) and fully integrated with the MICE/Waterpark hotel (800 keys) which will offer themed rooms/ suites.
- The waterpark is currently assumed to implement an open door policy – i.e. both hotel guests and offsite visitors are permitted on any day. The calculations also assume that enough capacity is developed to accommodate demand.
- In reality there may be a requirement to control the offsite visitation on a busy day. Some hotel waterparks only allow onsite hotel guests on these days and if this policy is adopted – the assessment will need to be updated as this would have a strong impact on both annual attendance and design/ peak day visitation.
- The attendance for the waterpark is a combination of onsite and offsite visitation. The onsite visitation is measured by applying capture rates to hotel guests and theme park visitors. The offsite visitation is determined via application of penetration rates to the primary resident submarket (giving the critical mass of entertainment, it is likely that anyone travelling from further away would stay at the waterpark hotel). As with the theme park, penetration rates have been derived from LDPs detailed benchmarking database of KPIs from comparable attractions and LDP's extensive experience in the attractions industry. The penetration rates have then been applied to the available markets.
- Bednights at each hotel by visit purpose have been based on individual hotel assessments. These have been converted into guests (i.e. people) using the Average Length of Stay of 1.5 nights across all hotels. Capture rates have been applied to each market segment to arrive at the number of visits to waterpark. One visit per guest has been assumed. As with the primary resident market penetration in the theme park assessment, the penetration rate for the **offsite visitors** to the waterpark shows a champagne effect in the first two years of operation due to the novelty factor.
- As shown on the next page, 61-64% of visitation is generated by the hotel guests (i.e. onsite visitors) with the remainder represented by offsite day visitors.

Waterpark Attendance – Assumptions

ONSITE VISITORS	Waterpark & MICE Hotel	Themed Upscale Hotel	Family Midscale	Economy Hotel
capture of hotel guests:				
Leisure	100%	25%	25%	5%
MICE	25%	0%	0%	0%
Other	25%	10%	10%	5%
OFFSITE VISITORS				
		2024	2025	2026 [stable]
Penetration rate Primary Residents		3.0%	2.75%	2.5%

Source: LDP

Waterpark

- Bednights at each hotel by visit purpose (Leisure/ MICE/ Other) have been based on individual hotel assessments. The build up of hotel guests to stability is also reflected in hotel modelling and hence is the resultant number of hotel bednights. These have been converted into guests (i.e. people) using the Average Length of Stay (ALOS) of 1.5 nights across all hotels.

Annual hotel guests (number of visits)

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
	Phase I					Phase II								
Hotel Guests – Leisure														
Water Park & MICE Hotel	161,546	198,122	222,507	242,319	258,682	258,682	258,682	258,682	258,682	258,682	258,682	258,682	258,682	258,682
Themed Upscale Hotel	389,892	478,169	537,020	584,837	608,066	608,066	608,066	608,066	608,066	608,066	608,066	608,066	608,066	608,066
Family Value Midscale Hotel	-	-	-	-	-	116,406	134,992	147,708	157,490	164,493	164,493	164,493	164,493	164,493
Economy Theme Park Hotel	-	-	-	-	-	242,251	285,596	311,928	334,209	349,564	349,564	349,564	349,564	349,564
Hotel Guests – MICE														
Water Park & MICE Hotel	31,480	38,607	43,359	47,220	50,408	50,408	50,408	50,408	50,408	50,408	50,408	50,408	50,408	50,408
Themed Upscale Hotel	10,060	12,337	13,856	15,089	15,689	15,689	15,689	15,689	15,689	15,689	15,689	15,689	15,689	15,689
Family Value Midscale Hotel	-	-	-	-	-	1,274	1,478	1,617	1,724	1,800	1,800	1,800	1,800	1,800
Economy Theme Park Hotel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel Guests – Other														
Water Park & MICE Hotel	3,095	3,796	4,263	4,643	4,956	4,956	4,956	4,956	4,956	4,956	4,956	4,956	4,956	4,956
Themed Upscale Hotel	17,411	21,353	23,981	26,116	27,153	27,153	27,153	27,153	27,153	27,153	27,153	27,153	27,153	27,153
Family Value Midscale Hotel	-	-	-	-	-	6,486	7,522	8,231	8,776	9,166	9,166	9,166	9,166	9,166
Economy Theme Park Hotel	-	-	-	-	-	11,408	13,450	14,690	15,739	16,462	16,462	16,462	16,462	16,462
TOTAL HOTEL GUESTS (pax)	613,483	752,384	844,985	920,224	964,954	1,342,779	1,407,992	1,449,128	1,482,892	1,506,439	1,506,439	1,506,439	1,506,439	1,506,439

Note: numbers contain roundings; Source: LDP

Waterpark

- Below we have provided a summary of attendance projections to the waterpark.

WATERPARK attendance [visits]

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
	Phase I					Phase II								
Water Park & MICE Hotel	170,190	208,723	234,412	255,285	272,523	272,523	272,523	272,523	272,523	272,523	272,523	272,523	272,523	272,523
Themed Upscale Hotel	99,214	121,677	136,653	148,821	154,732	154,732	154,732	154,732	154,732	154,732	154,732	154,732	154,732	154,732
Family Value Midscale Hotel	-	-	-	-	-	29,750	34,500	37,750	40,251	42,040	42,040	42,040	42,040	42,040
Economy Theme Park Hotel	-	-	-	-	-	12,683	14,952	16,330	17,497	18,301	18,301	18,301	18,301	18,301
Onsite Attendance	269,404	330,400	371,065	404,105	427,255	469,688	476,707	481,336	485,003	487,596	487,596	487,596	487,596	487,596
Primary Residents	315,624	291,203	266,383	267,981	269,535	271,056	272,549	274,010	275,441	276,858	278,266	279,663	281,043	282,409
Offsite Attendance	315,624	291,203	266,383	267,981	269,535	271,056	272,549	274,010	275,441	276,858	278,266	279,663	281,043	282,409
Total Attendance	585,027	621,604	637,448	672,086	696,790	740,745	749,256	755,346	760,444	764,454	765,862	767,259	768,640	770,005
% of onsite visitors	46%	53%	58%	60%	61%	63%	64%	64%	64%	64%	64%	64%	63%	63%

Note: numbers contain roundings
Source: LDP

The Market (RDE Zone) – Dining & Retail

- The Market will act as a connector between various elements of the resort. We have assumed that all visitors to the theme parks and all hotel guests pass through the RDE zone or a portion of it. Importantly, the RDE will also act as a main street for the theme park.
- The Market is assumed to be heavily themed in line with the character of the parks and the hotels, and to offer specialty themed retail (relatively modest but with the inclusion of an Emporium). Dining is expected to offer a range of casual dining options to suit a range of budgets, with all signature/ sit down restaurants located in the theme park(s), i.e. beyond the 'gate'.
- The entertainment component (the E of the RDE) have not been fully defined but the following is assumed:
 - Branded escape rooms (10-20 rooms)
 - IP branded mini-land (a show, a dark ride, themed retail and F&B)
 - potentially E-sports venue
 - potentially one or more other small branded attractions
- We note that a branded FEC (Family Entertainment Centre) may be useful for the RDE to cement drawing power among the offsite markets and expand catchment somewhat. There could be other entertainment components such as a specialty cinema, play park for small kids, adventure golf, simulators and/ or VR experiences which could be discussed further.
- We have built the attendance based on the penetration rates analysis and capture of onsite guests. We have then used primary research to sense check this throughput on a turns per cover per day basis. As all visitors to the resort will pass through the zone, we have not counted this footfall, but the attendance in our assessment means actual spenders in the Retail and Dining components. In our assessment, visitors from the offsite markets are assumed to visit for the RDE only and not engage in theme park, waterpark or MICE activity.
- The attendance at the Entertainment Component is NOT fully additive to that of the Retail and Dining elements as some attraction visitors will opt for a retail purchase or a meal within the Market.

The Market (RDE Zone) – Entertainment

- We have modelled the **branded escape room** as a stand-alone operation at this juncture. We have assumed a very strong IP (such as BBC Sherlock or Dr Who, etc). Based on preliminary conversations with the client team, we have assumed 15 rooms, a 60-minute turnaround and a 12-hour operating day (on average). We have further assumed a 30 percent annual capacity utilisation, based on escape room benchmarking exercise.
- The **branded mini-land** is not defined and, based on discussions with the client team, we have assumed a 350-seat 20-minute audio-visual show, a dark ride (undefined) and themed F&B and retail – the inspiration for this component is Diagon Alley at Universal Studios, although at a lower scale and CAPEX. The attraction is assumed free for the main theme parks guests and paid for offsite guests. We have estimated offsite attendance using the penetration rates analysis.

Escape Room Attendance Projections

Indicator	Assumption/ Value	
Max Group Size	6 pax	
Entering every	20 minutes	
Turns per Hour	3	
Hourly Capacity per room	18 pax	
Number of rooms	15	
Total Hourly Capacity	270 pax	
Average Hours Per Day (last entry 1 hour prior to closure)	11	
Daily Capacity	2,970	
	Year 1 (partial)	Year 2>
Annual Capacity (assumes 365 day operation)	908,820	1,084,050
Annual Utilisation Rate	30%	30%
Annual Attendance	272,646	325,215

Source: LDP

Attendance Estimate – Branded Mini-Land														
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
	Phase I					Phase II								
Market Size	Partial year													
Annual Capacity	3,855,600	4,599,000	4,599,000	4,599,000	4,599,000	4,599,000	4,599,000	4,599,000	4,599,000	4,599,000	4,599,000	4,599,000	4,599,000	4,599,000
<u>Offsite:</u>														
Residents 0-30 min	2,103,446	2,116,684	2,129,516	2,141,936	2,154,023	2,165,828	2,177,355	2,188,608	2,199,603	2,210,451	2,221,188	2,231,790	2,242,251	2,252,583
Residents 30-60 min	8,417,343	8,472,518	8,525,789	8,577,289	8,627,384	8,676,429	8,724,603	8,771,801	8,818,044	8,863,864	8,909,459	8,954,736	8,999,486	9,043,775
Secondary Residents	13,557,905	13,643,503	13,726,728	13,807,583	13,885,953	13,962,270	14,036,492	14,108,540	14,178,718	14,247,659	14,315,564	14,382,261	14,447,668	14,512,361
Domestic Tourists	9,664,352	9,712,674	9,761,238	9,833,266	9,906,003	9,979,457	10,053,637	10,128,552	10,204,211	10,280,624	10,357,801	10,435,749	10,514,480	10,594,002
International Tourists	17,059,998	17,540,579	18,035,131	18,544,064	19,067,806	19,606,793	20,161,476	20,687,851	21,227,968	21,782,187	22,350,876	22,934,411	23,533,182	24,147,586
Penetration Rates														
Utilisation of capacity by theme park visitors	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
<u>Offsite:</u>														
Residents 0-30 min	3.5%	3.25%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Residents 30-60 min	2.0%	1.75%	1.50%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Secondary Residents	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Domestic Tourists	0.24%	0.40%	0.50%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
International Tourists	0.04%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Attendance														
Onsite – theme park visitors	1,927,800	2,299,500	2,299,500	2,299,500	2,299,500	2,299,500	2,299,500	2,299,500	2,299,500	2,299,500	2,299,500	2,299,500	2,299,500	2,299,500
<u>Offsite:</u>														
Residents 0-30 min	73,621	68,792	63,885	64,258	64,621	64,975	65,321	65,658	65,988	66,314	66,636	66,954	67,268	67,577
Residents 30-60 min	168,347	148,269	127,887	128,659	129,411	130,146	130,869	131,577	132,271	132,958	133,642	134,321	134,992	135,657
Secondary Residents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Tourists	23,484	38,851	48,806	49,166	49,530	49,897	50,268	50,643	51,021	51,403	51,789	52,179	52,572	52,970
International Tourists	7,336	8,770	9,018	9,272	9,534	9,803	10,081	10,344	10,614	10,891	11,175	11,467	11,767	12,074
Onsite Attendance [theme park visitors]	1,927,800	2,299,500	2,299,500	2,299,500	2,299,500	2,299,500	2,299,500	2,299,500	2,299,500	2,299,500	2,299,500	2,299,500	2,299,500	2,299,500
Offsite Attendance	272,788	264,682	249,596	251,356	253,095	254,822	256,539	258,222	259,894	261,566	263,242	264,921	266,599	268,278
Total Attendance	2,200,588	2,564,182	2,549,096	2,550,856	2,552,595	2,554,322	2,556,039	2,557,722	2,559,394	2,561,066	2,562,742	2,564,421	2,566,099	2,567,778
<i>overall capacity utilisation</i>	57%	56%	55%	55%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%
 Source: LDP														

Attendance – Summary

- Here we provide a summary of attendances to key components of the London Resort.
- The cumulative number of visits is projected to grow from 8 million in 2025 to just under 18 million by 2038. However, clearly, there is an overlap between the components with some visitors attending more than one attraction during their visit. A rough estimate suggests that the number of visitors would grow from around 6 million in 2025 to over 12 million in 2038. These numbers will be diluted further in the planning process as detail and relationships among the components evolve.

Attendance Summary to Key Components, 000s visits

Component	2025	2030	2038
Main theme park	5,289	6,092	8,393
Second Gate Park	-	3,046	4,196
Waterpark	622	749	770
The Market [RDE]	2,098	3,680	4,577

Source: LDP

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LDP

Objective Analysis
Creative Thinking

The London Resort

Technical Note on Attendance Methodology

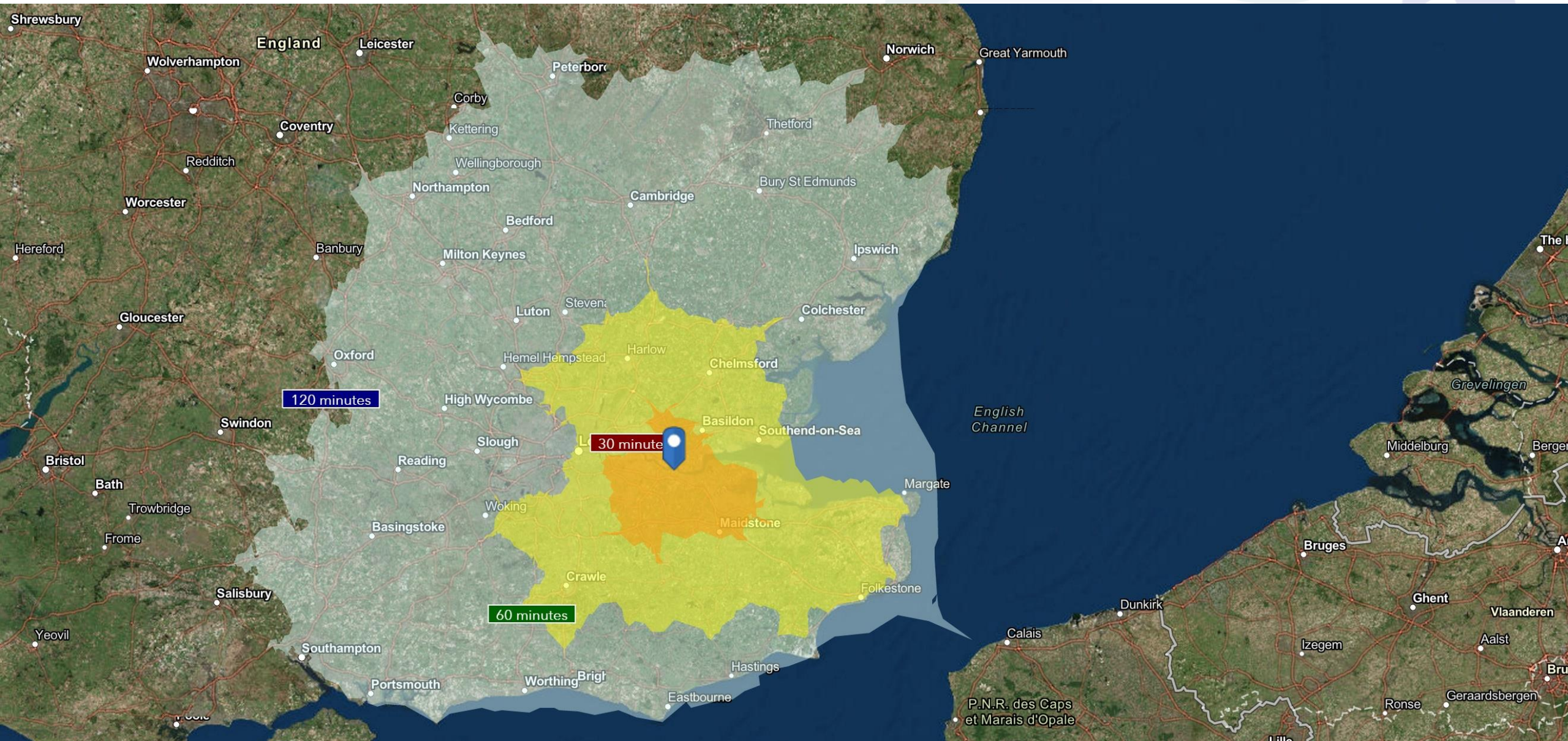
Introduction & Disclaimer

- Leisure Development Partners LLP (LDP) is a leading consulting firm specialised in the feasibility, review and performance improvement of visitor attractions and leisure real estate. LDP's Partners have more than 70 years experience in this niche.
- The LDP approach relies upon detailed market analysis and the application of carefully chosen real world benchmarks from existing comparable projects. This nuanced approach came out of the original feasibility work for Disney and has been developed further over the past 50 years.
- ***Disclaimer:*** *This Report is based on estimates, assumptions and other information developed by Leisure Development Partners LLP (LDP) from its independent research effort, general knowledge of the industry and other comparable developments elsewhere and publicly available research efforts/surveys. No warranty or representation is made by LDP that any of the projected values or results contained in this Report will actually be achieved. All intellectual property rights in this Report including any forecasts, benchmarks, spreadsheets, tables or other materials provided are the property of LDP. All findings should be viewed as confidential and are not for publication in the public domain. You may use and copy such materials for your own internal use.*

Attendance methodology

- The attendance to an attraction is a function of the size and characteristics of the available markets, competitive environment, quality of the experience and pricing strategy, as well as a multitude of other external factors.
- The first step in an attraction feasibility process is to determine the current and likely future scale of the available market segments.
- According to the methodology used by the attractions industry, which was developed from observing real world guest behaviours and honed over many years, for large scale theme parks we consider four key market segments :
 - **Residents** defined by drive-time isochrones
 - ✓ **primary** residents living within one-hour drive time
 - ✓ **secondary** residents living within 1-2 hours
 - **Tourists** staying overnight within one-hour drive from the site
 - ✓ **domestic** tourists
 - ✓ **international** tourists
- Based on analysis of many existing theme parks, we have found that most day visitors live within two hours of the site. As drive time increases propensity to visit falls away and as such we analyse primary and secondary catchment markets.
- A majority of visitors travelling more than two hours tend to stay overnight more locally as tourists. In most cases the park is not the primary reason for tourism but is a supporting amenity but major resort theme park destinations, as planned at London Resort, can induce overnight stays.
- In general tourists tend not to travel more than approximately one hour from their accommodation for a theme park visit and as such we analyse domestic and intentional tourists staying away from home within one hour of the site. We have also in this instance analysed onsite resort guests.
- To calculate catchment areas, and the scale of the resident market, we use a specialty GIS software which considers travel time and population. The catchment map is presented overleaf.
- To gauge attendance we review penetration rates for appropriate comparable attractions. Applying penetration rates to these available market segments, based on comparable benchmarks provides a grounded view on market demand.
- This is a tried and tested methodology which allows us to benchmark like-for-like (all attractions in our database are analysed in accordance with this methodology which is accepted by all major existing theme park operators).
- It is rare that public transport increases the real catchment sizes when one considers time to travel to the station, waiting times etc. If public transport is particularly strong in a market, this is reflected in our penetration rate analysis.

Catchment Map – 30, 60 & 120 minutes



Resident Market

- The table on this page summarizes the available resident markets. In 2018, the total population within two hours of the site is estimated at 23 million. The primary market accounts for around 10 million (43% of the total market) and the secondary market the remaining 13 million (57%).
- Overall these figures represent significant markets from which to draw, and the impact of this cannot be underestimated.
- To achieve estimates of future populations we have utilised a combination of projections from the Office of National Statistics. The government has softened the population projections growth rates following Brexit developments. The projected growth remains fairly strong for a Western European market, at 0.6% per annum.
- At a total population of 66 million in the UK in 2018, the catchment area includes 35% of the country's residents.

Resident market size (people within 0-120 mins drive time from the site)				
Market segment	2018	2027	2036	CAGR
Primary resident market	10,018,337	10,719,224	11,241,737	0.6%
Secondary resident market	12,970,210	13,807,583	14,447,668	0.6%
Total resident market	22,988,547	24,526,808	25,689,405	0.6%

Source: ESRI, ONS and LDP

Tourist Market Methodology

- The tourist market will provide an important source market for the park. Based on our experience and patterns observed across the industry over time, those people visiting the site and who live more than two hours drive-time from the site are likely to stay in the area overnight and are therefore considered in the tourist market.
- There are very few exceptions to this rule – these are typically major destination parks set in a relatively low competitive environment. Examples could include Disneyland Paris or Alton Towers, both of which draw some day visits from their 2-3 hour's drive-time resident market. The proportion of these visits in attendance is still though low in these examples which buck the trend.
- According to the methodology used in the attractions industry - these visits would be factored in the domestic tourist market penetration rate which is benchmarked using most comparable parks such as Disneyland parks, Port Aventura, Alton Towers, etc. As all parks need to be analysed using like-for-like methodology, for these - very few – major destination parks, the domestic penetration rate will be somewhat inflated. As these are the parks are within the benchmarks' set used to derive penetration rates for the project, the visits are factored in our calculations. Day visits from beyond two hours are rare but of course not impossible but are negligible as compared to total visits.
- A full theme park visit to a destination park can last typically seven to nine hours in the park itself. Considering additional time on site accessing the park, moving around and potentially enjoying the retail, dining and entertainment zone, a visit is a long day for visitors and particularly children. Driving more than two hours at either side of the day is undertaken by very few guests.
- Decades of experience in the attraction's industry also shows that tourists are rarely prepared to travel for more than an hour from their holiday base for a day visit. Therefore, the tourist market is defined as those staying overnight within the 0-60-minute drive from the site. These are split into domestic and international tourists.
- We have reviewed tourism information from official statistical publications on tourism including the GB Tourism Survey (GBTS) and the International Passenger Survey (IPS).

Domestic Tourists

- **Domestic tourism:** The very strong growth anticipated by the government a few years back did not materialise and domestic tourism to London has, in fact, dropped over the last three years, by 1 million visits or 8%. Historically, domestic tourism in London has hovered around the 11-12 million mark, with a peak at 12.9 million.
- Data show a significant reduction in domestic tourism to the East of England, dropping by 1 million in 2018. Domestic tourism to South East has dropped by 2.7 million in 2017 but grew very slightly in 2018 to potentially demonstrate gradual recovery.
- The UK leaving the EU and many UK residents opting for visiting European countries instead of staycating could be a factor. Once the exit is finalised, staycation could return to previous levels or even increase. We have assumed a recovery to the 2015 levels (a strong year before the referendum took place) by 2022. After, we have used a historic growth rate of 0.5% to project the domestic tourist numbers.
- We note that domestic tourism in the UK is somewhat dependant on weather, amongst other factors, with staycation picking up in years following good summers and decreasing following rainy and cold summers.
- **Qualification:** We have qualified the domestic tourist market to exclude the tourists staying overnight within the catchment market area (i.e. within 1-hour drive from the site) who also live within the resident market (i.e. within the 2-hour drive from the site). This step is undertaken to prevent them from being double counted, and missing this step is likely to significantly overstate potential demand.
- Based on GBTS data, we estimate that around 24 percent of domestic tourists in London and 46 percent of domestic tourists within the rest of the one-hour catchment also reside within the two-hour resident market. We have therefore reduced the domestic tourist markets by this degree – overall, the total domestic tourist market has been reduced by 33 percent.

International Tourist Market

- **International tourism:** the international tourist market will be heavily dominated by London accounting of 87 percent of the market. We have analysed long term historic trends in international tourism to each region within the 1-hour catchment.
- London experienced unprecedented growth between 2012 and 2017 due to a somewhat devalued pound but saw a 3.7 percent drop in international visitors in 2018. Official projections forecasted international tourists to the UK to increase by 2.6 percent in 2019. However, as of 1st half of 2019, the growth to the UK has been slower (2%) and to England – 1%. We have assumed growth in line with pre-drop levels until 2030 (3.0%) and after – a slightly lower growth to reflect the growing base (2.6%).
- International tourism to the rest of the catchment has been falling slightly since 2016. To provide a benefit of a doubt and allow for cyclical nature of tourism we have used a historic growth rate pre-drop (1.4%) until 2030, and a slower rate (0.7%) thereafter.
- The growth used assumes no friction at the borders post-Brexit, no major events further hurting the image of London/ UK, no global recession, continued affordability of the pound relative to euro and US dollar. However, the base for the growth is delayed by the recession.

Total Tourist Market

- The resultant tourist market is presented in the table on the right. Both market segments are large in size compared to many other destinations. The international tourist market is particularly large if compared to most European locations. Overall, with 37.9 million international arrivals to the UK in 2018, the catchment area encompasses almost 38 percent of the country's total international tourist market. London represents 67 percent of domestic and 87 percent of international tourist market. However, Kent is the next most prominent tourist area.
- The total market is projected to grow to 33 million by 2035. Clearly, tourism is sensitive to a large variety of external factors, and is especially susceptible to acts of terrorism, economic downturns, currency rates and major political events. The forecasts are based on long-term historic trends and assume fairly favorable tourism climate, to which the project is likely to contribute.
- The assessment was completed pre-COVID 19. Covid-19 has severely impacted many parts of the economy, including the leisure sector. In the short term it is expected that Covid-19 will continue to have an

impact upon these businesses. In the longer term, however, all economic forecasts project a fairly quick recovery. The economy, including the amount of disposable income people have to spend on leisure activities, is expected to recover by the time the London Resort is operational. It is therefore viewed as appropriate that the market and attendance estimates on which the assessments are based implicitly assume a return to pre-Covid levels of tourism and leisure demand.

Qualified tourist market [number of trips]			
Market Segment	2018	2027	2035
Domestic	8,851,410	9,833,266	10,435,749
International	14,496,126	18,544,064	22,934,411
Total Tourists	23,347,536	28,377,330	33,370,160

Source: VisitBritain and LDP



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International Benchmarking – Theme Parks

International theme parks – overview

Theme Park Types

- It is worth considering in broad terms the types of theme park which have evolved. Theme parks can be divided into three types:

Destination Parks

- There are two main operators of destination parks, Disney and Universal. The scale of investment, size of operations and global brands ensure that these two operators remain at the top of the market. Disney is the market leader by some distance.
- These parks attract upwards of five million annual visitors and attract significant numbers of tourists who visit the area specifically to go to the theme park. Destination parks have hotels, retail, entertainment and amenities and usually have ‘second gates’ – additional parks or waterparks to create further critical mass of entertainment.
- Key success factor for Disney and Universal parks worldwide is the strength of their word class IPs, many of which have been iconic and invested in for decades.
- Over the past decade many regional parks in Europe have invested in hotels and secondary attractions and have become destination orientated. While this has for the most part made them more

successful and diversified businesses it has not typically grown visitation towards Disney or Universal’s levels. Examples of parks which have grown into destinations over time include Europa Park in Germany, Port Aventura in Spain, and de Efteling in the Netherlands. Disney Paris was the first European destination park and remains the leader by a significant measure. There are no Universal parks in Europe although the group has been looking into the region.

- Europa park is the first non-IP park that managed to reach 5 million visitors in 2014 which coincided with the addition of an Arthur (IP) themed area. The family-owned park that developed out of a ride exhibition site started the addition of onsite accommodation in 1995, 20 years after the park became a gated Pay-One-Price theme park. Therefore it took the park located in a very densely populated area of Europe 19 years to achieve the 5-million mark.
- De Efteling opened its first hotel in 1992, 40 years after it first opened. Since that, it took the park 9 years to break the 3-million mark, and another 8 years to break the 4-million mark.
- Alton Towers opened its first hotel 11 years into trading (in 1996), and the most recent destination park Port Aventura opened its first two hotels in 2002, 7 years on.

International theme parks – overview

Regional Parks

- Regional parks in Europe typically attract between one and three million annual visits (and up to 4 million internationally). They serve a primarily regional resident market, although there are some that are located in tourist areas that do get significant numbers of tourist visits. Unlike the destination parks, regional theme parks do not for the most part drive tourism but may rely on it.
- Around the world and fairly consistently these parks draw guests from up to two hours travel time and one hour for tourist guests staying in the region. There are 30 regional theme parks in Europe.
- Some regional parks are IP parks or branded parks. These include Legoland parks, Movie Park Germany, Park Warner Madrid, and Parc Asterix in Europe. In the US there are strong brands such as Six Flags and SeaWorld. We have shown penetration rates for these parks separately, with and without Disney and Universal parks.
- Whilst not pure IP parks, many parks have included IP lands or attractions as part of the experience, in varying degrees, in order to boost the performance. Following the recent trend, many IPs have been added in the last 2-3 years. For example, in the UK, Thorpe park has added the Angry Birds area, and Drayton Manor a Thomas land. In France, Futuroscope has Arthur and Ice Age 4D experiences. Heide Park in Germany has a Train Your Dragon land, and Parque de Atracciones in Spain has a Nickelodeon land.

Local Parks

- Local parks attract between 500,000 and 1.0 million visits per annum and draw most of their visits from people living within one hour of the attraction. Some of these parks have also felt necessary to add an IP in the last two years, including Peppa Pig lands in Paultons park (UK), Flamingoland (UK) and Leonandia (Italy), among others.
- **We do not consider local parks relevant to the study given the ambitions and capital investment assumed for the project.**

Urban amusement parks

- These are smaller parks located in cities (often fairly centrally) with a low entry fee and upcharges for individual rides, as well as all inclusive and/or part-inclusive wristbands. Examples of such parks include Liseberg and Grona Lund in Sweden, Tivoli Gardens and Bakken in Denmark, and Prater in Austria.
- These parks rely on very strong levels of repeat visitation from their local markets and have developed good F&B offering to encourage these. Due to small base entry charges, urban amusement parks attract a lot of visits to their F&B outlets or for picnics in the green areas of the park. Attendances and penetration rates are therefore strong, however, average per capita spends are lower than at typical theme parks.
- **As with local parks, we do not consider urban amusement parks relevant to the study and have not included them in our analysis.**

European theme parks – attendance

- There are approximately 100 parks in Europe with the attendance over 500,000 visits, but only about 30 parks with attendance over 1.0 million. In 2018, 16 parks achieved an attendance over 2.0 million, 7 parks over 3.0 million, and four parks over 5.0 million. Two of these were Disney parks in Paris.
- The table on this slides shows top-20 parks in Europe. We have concentrated our analysis on the major theme parks in this review.
- Disneyland Park in Paris is clearly the market leader, although has had some challenges in recent years. The total annual attendance across the top-20 parks has fluctuated but shows a general upward trend, and this is even during a period when the economic climate in Europe has been very weak.
- With the exception of Disney parks, there are no other IP Mega parks in Europe, suggesting opportunity.

Attendance at top European theme parks		
Name	Location	Attendance 2018
Disneyland Paris	France	9,843,000
Europa Park	Germany	5,720,000
Walt Disney Studios	France	5,298,000
De Efteling	Netherlands	5,400,000
Tivoli Gardens	Denmark	4,850,000
PortAventura	Spain	3,650,000
Liseberg	Sweden	3,055,000
Gardaland	Italy	2,900,000
Legoland Windsor	UK	2,315,000
Puy du Fou	France	2,305,000
Legoland Billund	Denmark	2,250,000
Park Warner	Spain	2,185,000
Parc Asterix	France	2,174,000
Alton Towers	UK	2,100,000
Legoland Deutschland	Germany	2,050,000
Phantasialand	Germany	2,000,000
Thorpe Park	UK	1,880,000
Futuroscope	France	1,850,000
Grona Lund	Sweden	1,676,000
Chessington World of Adventures	UK	1,670,000

International theme parks

Penetration Rates

- Penetration rate is a proportion of the available market segment that visits the attraction annually.
- The table here summarises the ranges of penetration rates achieved by existing parks across the world, based on our extensive database which has been built over decades and is updated regularly.
- Due to confidentiality issues we are only able to present ranges in this report. As shown, the ranges are very wide due to a variety of qualitative and quantitative factors impacting the performance.
- However, when we derive penetration rates for the project, we consider performance of each individual park in aspects we deem most comparable.
- Undoubtedly, there is no one perfect benchmark fit and therefore our experience and knowledge of what drives the performance of every park in each market segment is crucial.

Theme Parks Market Penetration

	Primary [0-60 min]	Secondary [60-120 min]	Domestic [0-60 min]	International [0-60 min]
International Branded Parks				
Maximum	49%	38%	38%	95%
Minimum	4%	1%	1%	1%
International Branded Parks (excl. Disney & Universal)				
Maximum	19%	9%	18%	43%
Minimum	7%	1%	1%	1%
European Destination Parks				
Maximum	39%	27%	48%	53%
Minimum	4%	3%	3%	4%
European Regional Parks				
Maximum	28%	11%	18%	20%
Minimum	5.8%	0.6%	1.0%	0.1%

Source: Individual parks and LDP



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Theme park attendance projections

Main Theme Park

- Penetration rates presented in the previous section are used to estimate likely attendance at the main theme park.
- The main park is assumed to be a best in class mixed IP theme park which provides content for an 8-hour stay. We have used very strong stable year penetration rates for the park, in line with some of the world's leading theme parks although within the tourist markets our penetration rates are not as strong as those for Disney and Universal parks, given the anticipated investment levels and no track record for the IPs under consideration. Here, we have summarised our projected attendance for the main theme park from the latest feasibility assessment. This assumes sufficient capacity, investment and appeal to deliver on the market potential.
- The assessment considers the evolution of penetration rates in early years, in the build up to stability. Within the primary resident market, there is typically an early champagne effect of a novelty attraction with the penetration rate starting strong and then softening slightly towards a stable level.
- As those who live further away are more reluctant to travel before the attraction is proven and acquires a positive reputation in the market, the secondary resident market penetration rate starts slightly lower and then grows towards the stable level. In this case, however, we believe that once the second gate has cemented the London Resort as a destination, the conversion rate of the secondary resident trips into overnight (or multiple night) stays will continue to grow, resulting in a strengthening penetration rate over time.
- Typically, tourist market penetration rates start from a lower base, gradually growing to a stable year as the awareness and interest pick up following good reviews, guides updates, and social media campaigns. Similar to the secondary market, we have continued to grow the tourist penetration rates after the second gate opening to reflect the increasing destination appeal which should continue to drive tourists in larger numbers. Only a few parks have managed to achieve this but given the calibre of this project, the London Resort should certainly be one of these. In our assessment, we have also assumed that the London Resort certainly drives some international tourism.

Main Theme Park

MAIN PARK Attendance Projections [000s visits]

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
						[2 nd gate opens, cannibalisation]				[recovery]				
Market Size														
Primary Residents	10,521	10,589	10,655	10,719	10,781	10,842	10,902	10,960	11,018	11,074	11,131	11,187	11,242	11,296
Secondary Residents	13,558	13,644	13,727	13,808	13,886	13,962	14,036	14,109	14,179	14,248	14,316	14,382	14,448	14,512
Domestic Tourists	9,664	9,713	9,761	9,833	9,906	9,979	10,054	10,129	10,204	10,281	10,358	10,436	10,514	10,594
International Tourists	17,060	17,541	18,035	18,544	19,068	19,607	20,161	20,688	21,228	21,782	22,351	22,934	23,533	24,148
Penetration Rates														
Primary Residents	19.0%	18.5%	18.0%	18.0%	18.0%	16.0%	16.5%	17.0%	17.5%	18.0%	18.0%	18.0%	18.0%	18.0%
Secondary Residents	8.0%	9.0%	10.0%	11.0%	11.0%	10.0%	10.5%	11.0%	11.5%	12.0%	12.5%	13.0%	13.5%	14.0%
Domestic Tourists	6.5%	9.0%	10.0%	11.0%	12.0%	10.5%	11.0%	11.5%	12.0%	12.5%	12.8%	13.0%	13.3%	13.5%
International Tourists	5.2%	7.0%	8.0%	9.0%	10.0%	8.0%	8.5%	9.0%	9.5%	10.0%	10.5%	11.0%	11.5%	12.0%
Attendance														
Primary Residents	1,999	1,959	1,918	1,929	1,941	1,735	1,799	1,863	1,928	1,993	2,004	2,014	2,024	2,033
Secondary Residents	1,085	1,228	1,373	1,519	1,527	1,396	1,474	1,552	1,631	1,710	1,789	1,870	1,950	2,032
Domestic Tourists	626	874	976	1,082	1,189	1,048	1,106	1,165	1,225	1,285	1,321	1,357	1,393	1,430
International Tourists	880	1,228	1,443	1,669	1,907	1,569	1,714	1,862	2,017	2,178	2,347	2,523	2,706	2,898
Total Attendance	4,590	5,289	5,710	6,199	6,564	5,747	6,092	6,442	6,800	7,166	7,460	7,763	8,073	8,393

Note: numbers contain roundings; Source: LDP



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Attendance projections to other components

Attendance – Summary

- The methodology described in this note has been used to estimate potential visitation at other components of London Resort. The detailed projections are shown in the Technical Note on Attendances document.
- Here we have summarised our projected visitation to the London Resort’s key attractions/ components. Clearly, there is an overlap between the components with some visitors attending more than one attraction during their visit.

Attendance Summary to Key Components, 000s visits

Component	2025	2030	2038
Main theme park	5,289	6,092	8,393
Second Gate Park	-	3,046	4,196
Waterpark	622	749	770
The Market (RDE)	2,098	3,680	4,577

Source: LDP

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The London Resort

Guest Behaviour Note

Introduction & Disclaimer

- LDP have been asked to conduct a quick research effort into some visitor behaviour patterns to inform the transport planning exercise for the London Resort. We have looked at, and analysed, available data from multiple VisitBritain surveys, French Tourism Board surveys as well as visitor behaviour patterns for major theme parks. This memo addresses specific questions from WSP around visitation frequency and patterns. We note that individual parks' data is confidential and therefore the information is presented in a more aggregated form and discussed more generally. The memo benefits from specific information from several parks which can not be disclosed.
- ***Disclaimer:*** *This Report is based on estimates, assumptions and other information developed by Leisure Development Partners LLP (LDP) from its independent research effort, general knowledge of the industry and other comparable developments elsewhere and publicly available research efforts/surveys. No warranty or representation is made by LDP that any of the projected values or results contained in this Report will actually be achieved. All intellectual property rights in this Report including any forecasts, benchmarks, spreadsheets, tables or other materials provided are the property of LDP. All findings should be viewed as confidential and are not for publication in the public domain. You may use and copy such materials for your own internal use.*

Frequency of visitation behaviour

- Theme park visits are infrequent treats for most visitors. A park visit to a major park takes up at least the whole day and is a costly treat when considering a typical family. We have reviewed data for theme parks in our database relating to frequency of visit.
- There is a marked difference between reported intention and actual visitations. Our research into major branded parks shows that the majority (70-80 percent) of visitors originating from non-resident markets (i.e. those residing over 2-hours' drive time away, or in a neighbouring country) report that they intend to revisit the park within the next 2-5 years.
- Visitor statistics show that in reality, the non-resident visitors that do repeat, do so every four years, on average. Both the propensity to repeat and frequency diminish with travel distance.
- Residents opting to return to the park, repeat slightly more often – closer to every three years on average (this would be a reasonable assumption for the two hour resident market overall).
- For most parks there is a small proportion of locals (typically, annual pass holders within the primary market) who return several times a year. This typically ranges between three and five visits per annum per annual pass holder, which skews the average somewhat. However, the proportion of these visits is typically modest and the remaining visitors repeat every several years. We have found that for gated theme parks that on average 1 percent to 10 percent of visits are attributable to annual pass holders and on average we would assume 4 to 5 percent. There are rare outliers with higher annual pass usage but these are for example urban parks within a city centre and would not be applicable in this case.
- In recent years parks have added hotels and become resort destinations. While not all guests can or do stay onsite for those that do the visit is an even more infrequent and expensive trip. London Resort as a destination theme park with strong resort focus would be unlikely to be visited on average more than every three years by non-annual pass holders.

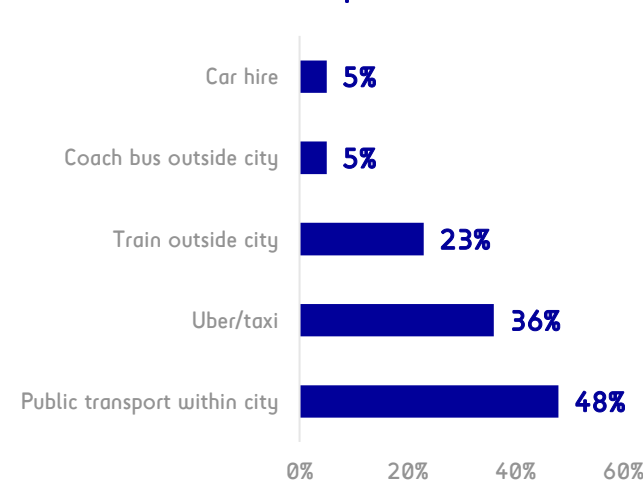
Convenience vs Price & Mode of Transport

- Statistics suggest that spending patterns change somewhat when people travel as tourists as opposed to residents. These patterns are more pronounced when traveling abroad.
- Firstly, holidays and short breaks are much anticipated 'special' time and tourists increasingly value good quality experience being prepared to spend a bit more than they would as residents.
- Secondly, limited available time at a destination means efficiency in getting around is important resulting in many tourists opting for more expensive but quicker means of transport.
- VisitEngland's surveys into overseas visitors to England (mostly London) and domestic UK visitors both show that longer travel times are often a barrier to a short trip with most willing to travel 2-3 hours from their initial base / home to stay in another destination for a break. With concerns about driving for many, preference is for train travel. Train is also the most popular choice of transport when going between London and elsewhere.
- VisitEngland's international visitor profile survey suggests that, once in the UK, train is a preferred option for international tourists when

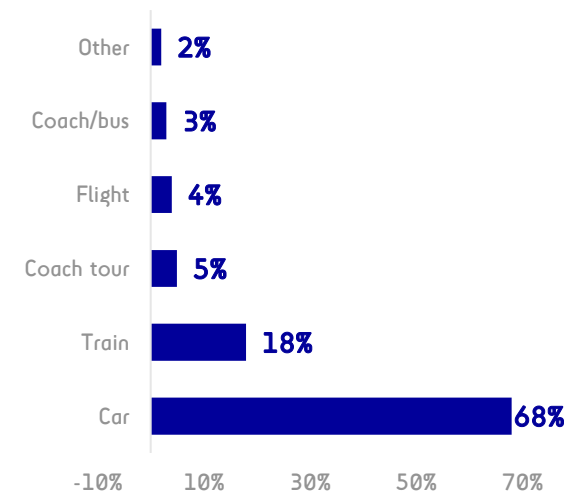
travelling outside city (23%) over coach (5%) – a significantly cheaper but more time consuming mean of transport. Car hire also constitutes a small proportion of trips, and while taxis are popular their use is primarily within the city rather than for a country trip.

- Another survey conducted by GFK for VisitEngland suggests that of domestic visitors travelling within the UK, 18% of tourists on a break opt for train vs only 3% opting for coach/ bus, to travel to the destination of their holiday/ break.

International visitors getting around in the UK - Use of internal modes of transport



Domestic visitors travelling within the UK - Transport to destination



Convenience vs Price & Mode of Transport

- It is more challenging to obtain statistics on the type of train used by tourists. We have looked at the French tourists market profile to get a better understanding of their usage patterns. Statistics show that the overwhelming majority of French tourists to the UK opt for plane or Eurostar compared to longer and cheaper means of transport such as, for example, coaches.
- We have access to a Disneyland Paris visitor survey but this is protected by NDA. While we can not disclose the detail, this shows the breakdown of transport mode for a variety source markets of visitors to the park.
- Whilst data are confidential and cannot be presented here, they do show a significantly stronger preference of expensive TGV/ Rapid train systems over regular trains. Within the Benelux visitors and domestic tourists (i.e. French visitors from over 2-hours drive time away) the ratio of TGV/ Eurostar riders over other train types ranges between 2.0 and 7.0, averaging 4.0.

French Tourists to UK – Mode of Transport

Eurostar	27%
Plane	44%
Ferries	17%
Coach	5%
Car	5%

Source: VisitEngland

Tourist Behaviour

- Our experience in the industry shows that travellers abroad tend to be less price sensitive than domestic tourists, as they would have invested slightly more in having a good holiday time and this would typically be a less frequent visit for them (if not a major treat a family would only undertake a couple of times). Compared to a domestic break (2-3 nights), a trip abroad is considered a somewhat 'proper holiday'.
- French and UK statistics show that when holidaying abroad, people tend to spend slightly more than when holidaying within their own country. For example:
 - French visitors spend 18 percent more per day when holidaying in London than when holidaying in Paris;
 - UK visitors spend 14 percent more per day when holidaying in Paris than when holidaying in London;
 - Moreover, international visitors to London spend 24 percent more than domestic visitors to London.

Estimated Spend per Person Per Night, £ [2019 values]

French visitors to:

Paris	£ 94
London	£ 111
<i>difference</i>	<i>18%</i>

UK visitors to:

London	£ 107
Paris	£ 121
<i>difference</i>	<i>14%</i>

Tourists to London

Domestic	£ 107
International	£ 132
<i>difference</i>	<i>24%</i>

Source: VisitEngland, INSEE & LDP

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