

Atlantic Wharf Regeneration – Red Dragon Centre Outline Business Case – Interim Report v.0.3 DRAFT

Cardiff City Council

Atlantic Wharf
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Prepared by

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Confidential & Commercially Sensitive

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Quality Standards Control

The signatories below verify that this document has been prepared in accordance with our quality control requirements. These procedures do not affect the content and views expressed by the originator.

This document must only be treated as a draft unless it has been signed by the originators and approved by a Business or Associate Director.

DATE	ORIGINATORS	APPROVED
18 February 2022		

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Confidentiality and Commercial Sensitivity

Due to the potential impact on on-going commercial discussions and future procurement decisions, the report is confidential and commercially sensitive.

1 EXECUTIVE SUMMARY

This report provides a short update on the Red Dragon Centre Outline Business Case (OBC). Commissioned in early 2021, the programme for completion of the work is proposed to be extended to June/July 2022 in order to carry out further technical work and complete commercial discussions with existing tenants. The additional time will also allow the business case to incorporate the outcome of the forthcoming outline planning application decision and to consider the response to the outcome of the soft market testing carried out in Autumn 2021 with the legal team on the right deal structure for the project's delivery.

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2 INSTRUCTIONS

Brief

GL Hearn have been asked to prepare an Outline Business Case (OBC) for Cardiff City Council examining investment and development options for the Red Dragon Centre at Atlantic Wharf in Cardiff Bay.

GLH have been supported in this by the Council team and their advisers, specifically:

- Rio Architects – Atlantic Wharf Development RDC2 Update & Masterplan Phasing (*Attached*)
- Avison Young / Cushman & Wakefield - Agency

The brief requires us to consider

- Cardiff Council Investment case for the Red Dragon Centre.
- Regeneration impact of the Red Dragon Centre on the wider surroundings.

The Red Dragon Centre is a component of the emerging Atlantic Wharf Masterplan. The Council are already delivering the wider vision which begins with the construction of a new indoor Arena. Relocation of the RDC Travelodge Hotel and construction of a new multi-storey car park on the RDC surface car park, mean changes are already approved in principle for this asset. The value of further investment is now considered to ensure any future investment can be demonstrated as Value for Money.

3 2021 PROGRESS SUMMARY

Work to prepare a business case for the Red Dragon Centre has been on-going throughout 2021.

The work has examined the design layout for the masterplan on the RDC site, sought to align the proposals with the emerging Arena and MSCP plans and consider the potential commercial structures to deliver the scheme.

During the year, the work has required collaboration with the team progressing other parts of the project. In particular the Arena team bringing forward the outline planning application and the agency team who have engaged with the market to gauge interest in the proposals. We summarise the outcome of these workstreams below.

Outline Planning Application

The Arena operators are required to prepare and submit an outline planning application covering the wider masterplan prior to its construction. This is necessary to ensure the Arena can come forward in a holistic fashion with clear parameters for adjacent development of buildings and as importantly site clearance, remediation and infrastructure provision. The application has a number of key objectives which are equally applicable to the future of the Red Dragon Centre and required work between the team to align the plans.

These key objectives are;

- Protect and improve investment in Red Dragon Centre.
- Improved links to Cardiff Bay from a visitor attractions experience
- More efficient use of land
- Energy Strategy
- Cardiff One Planet - carbon neutral by 2030
- Improved Transport links
- Distinctive, attractive, flexible and vibrant use of space
- Connect the City to the Bay

Of particular importance, is ensuring the plans for the RDC support delivery of the Arena.

Soft-Market Testing

In September 2021 the Council commenced a soft-market testing exercise to ascertain views of the development market on the emerging proposals for RDC 2. Previous work had envisaged the scheme could come forward as a partnership opportunity requiring a procurement competition. This exercise sought to investigate if a land deal structure could work and accelerate delivery.

The Council's agents, Cushman & Wakefield / Avison Young have engaged with the market and held detailed meetings with interested parties.

Summary of Key Feedback

The market broadly approved the mix and quantum of uses, however developers noted the following:

- Different views on the potential uses that could best sit above the RDC. These included;
 - 4* Hotel
 - Apart-Hotel
 - Private Rented Sector (PRS) accommodation
- The quantity of the above uses differed according to views on likely operating models and their specific requirements
- Opportunity to re-develop in two parts, the first comprising the RDC2 leisure/retail accommodation and the second a standalone PRS/Residential opportunity.
- Office accommodation for plot M was deemed possible with Council support either from an occupier tenancy or an income strip. The plots alternative use as a residential led product was verified.

Deal Structure

Whilst offers were received, the quality of the offers varied greatly and was not sufficient to convince the Council to continue to explore them at the current time.

Generally, proposals favoured taking forward the RDC project on the basis of a proposed Council commitment to underwriting the commercial elements of the RDC2 scheme. The market indicated the following ranges:

- RDC2 Land value £1 - £1m (Council receive)
- RDC2 Investment Value (commercial elements only) £40-64m (Council acquire)

Developers were seeking to structure the deal on a Cost-Plus basis, with a profit margin for the developer added to the build cost. Generally, a profit margin of 10-12.5% of build cost was suggested. This would seem high for a scheme with a pre-let but likely reflects some of the uncertainty given the stage of the projects design and tenant engagement, as well as current market conditions where cost inflation is proving difficult to forecast at the current time due to supply chain disruption from Covid-19.

4 PROPOSED SCOPE CHANGES

Rationale for change

In our view the work above has verified that the scheme is not yet ready to be delivered. The Council currently has a number of on-going workstreams which it would be sensible to complete before re-engaging the market.

Throughout the process to finalise the Arena design and engagement with the market, it became apparent that the Masterplan would require a series of changes to optimise the viability and delivery of the RDC2 scheme and the wider masterplan. It is proposed to carry out further work on a number of key elements to reflect this.

Set out below are a series of elements from the masterplan work which were either underway separately or have emerged as a result of work carried out in 2021. It is now proposed to incorporate them into this OBC to give a comprehensive analysis of the wider impacts of the proposed RDC 2.

Proposed projects

refer to attached [Atlantic Wharf Development RDC2 Update & Masterplan Phasing](#)

Plot A – RDC2

Plot A is designated for the new RDC2. This would re-house those tenants who wish to move from the existing RDC into new accommodation and introduce new uses, including some form of residential product.

Throughout 2021 the Council continued to engage with tenants on their future space requirements. Tenants were more focussed on short term survival and their existing tenancies and rent/service charge holidays rather than commitments beyond their existing leases.

The re-opening of the economy should allow final discussions on whether tenants wish to stay and how much space they require in the future. At the current time, we think some requirements have changed, particularly the Odeon Cinema, which is an anchor tenant. We are therefore proposing to allow more time to discuss this and to test an option which removes the cinema also. This has a number of benefits, including reducing car parking demand on the MSCP on Arena Concert nights, creating room for alternative uses, potentially more Food and Beverage space at ground floor and some form of residential product on upper floors. Cinema space

is difficult to adapt and should only be built if an operator is willing to sign up for a sensible lease term. If not, then other options are likely to provide greater ability to adapt in the future which could be helpful.

Many of the tenants have engaged positively and have reached the Heads of Terms stage. Further work will develop this to ensure the programme, construction and fit-out cost responsibilities are clear. It will also deal with management issues, especially during construction where issues such as car parking require further detailed work.

Finally, the Soft testing has suggested splitting the parcel into two constituent buildings may be a more economical way of bringing the scheme forward. This will be tested further.

Public Square

The design of the events square is fundamental to the successful outcome of the AWD Site masterplan. At the heart of the development, the square is envisaged to link into the Arena Plaza to the Bay waterfront. This events space is a key masterplan feature with links to Arena fire safety, security planning, public realm and movement plans as well as the commercial desirability of the new leisure facilities.

In design terms, understanding the extent of the physical square at approximately 80m x 80m, together with the extended edge spaces beyond, hard and soft landscaping, servicing, the spatial design, and lighting of the interfaces between the square and buildings on the remaining three sides, is critical to shaping a coordinated brief and to procuring a successful outcome.

It has taken time to develop the wider application detail to confirm a number of the elements informing the squares purpose. Further work is now required to properly cost what will need to be a high-quality public space that can adapt to deliver the aspiration of extending the Cardiff Bay visitor destination. This is likely to look at options to produce a design which can be funded from receipts elsewhere within the masterplan (self-funding) or whether additional public sector investment from the Council is required.

Lloyd George Avenue Public Realm

The Masterplan has always envisaged transformational change for Lloyd George Avenue, driven by the need to enable the proposed new Metro link. Further work has also identified the need for this element of the plans to deliver public realm improvements alongside the Arena, to ensure this is delivered in an acceptable format. This creates links between this element and further delivery of the Red Dragon Centre project, notably the requirement for a site wide drainage strategy which will incorporate works on the RDC site.

Further detailed design work will be essential to finalise the identified strategy and programme the technical dependencies to inform the business case during the coming months. Though not limited to the following, it will encompass constraints mapping, landscaping/public realm, ecology, engineering, and transport engagement.

Further work is required to understand how this can be delivered with/without impacting the current Red Dragon Centre so we understand the programming of activity and cashflow impact of having to carry out more extensive activity here, earlier than was understood at the outset.

Pedestrian Bridge

As part of the evolving hybrid masterplan, the proposed pedestrian bridge spanning the A4232 connecting to the proposed Transport Hub is critical to the management and safety of pedestrian movement and accessibility to the site, both at peak times, with increased footfall to the 17,000 capacity Arena events and also to align with the Cardiff City wide transport strategy.

While the Transport Hub is being developed separately by TFW, the wider transport accessibility impact to and from the site is fundamental to a success masterplan. □

Further detailed design work is required to finalise the cost proposals for the bridge. These cannot be completed until the MSCP design reaches the Stage 2 stage and the RDC plot designs are finalised. This is due to likely changes in its alignment which will change the engineering inputs. We are currently carrying out further site surveys, which may impact the positioning of the MSCP. This in turn impacts the bridge and some infrastructure diversions which may then impact the proposed RDC2 development plot. Additional time will allow us to complete this and ensure the proposals align and can be delivered.

Plots B & C

As per Plot A, more information is now available on potential uses for plots B&C. The changes to the design elsewhere will change their shape. Likewise, the volume of the buildings must reflect the surroundings to create the appropriate cityscape. We are therefore proposing to re-examine an alternative design. This will require an update on the cost and revenue assumptions made for the parcel.

It is likely these plots will remain disposal opportunities, with receipts generated being used to fund the costs of works required by the Council. Ensuring these opportunities are maximised is therefore critical to the viability of the wider proposals.

Energy Masterplan

The COP26 conference in Glasgow in Autumn 2021 has given further emphasis to the importance of ensuring new development meets net zero carbon policy commitments from national government as well as the council's own policy positions. The proposed Sonas energy strategy for the AWD Masterplan sets out a high-level benchmark operational climate neutral position target by 2030 in accordance with Cardiff Council's aspirations set out in the Cardiff One Planet document.

The Energy Strategy submitted in support of the Hybrid planning application offers three options for the emerging masterplan. To meet carbon reduction targets, further detailed development proposals aligned to the emerging masterplan will be required for each element of the development. This is an essential piece of work involving a clear delivery route map and understanding of the optimum energy strategy, enabling infrastructure investment required, accompanied by associated costs and financial modelling to feed into the business case. Additional time is being allowed to incorporate this into the business case as it was outside the original scope of the work.

Cultural Quarter Plans

Whilst excluded from the RDC business case, the RDC options will impact the cultural quarter. This is because some elements of the design are shared e.g. servicing space is shared between the two elements.

The Cultural quarter remains aspirational at this stage and is dependent on potential occupiers making the commitment to come and being able to fund construction. Central to this is the WMC, whose aspiration to expand would draw other occupiers. The WMC are due to decide on whether to continue to progress this

project in early 2022. It is therefore proposed to incorporate the outcome of the decision and then determine if wider design changes should be made to account for potential alterations in the scheme on the RDC site.

Commercial Consideration

In addition to the further technical work highlighted above to 'de-risk' the scheme it would be beneficial to know the outcome on the future of County Hall before a final commitment on the RDC2 is made. The Atlantic Wharf Strategic Case proposed receipts from the release of County Hall could be used to off-set the costs of the RDC redevelopment. Work undertaken so far confirms this position and this is a key part of the councils funding strategy for the future of the RDC2.

The position with tenants remains a key risk in taking the scheme forward, hence allowing additional time to progress these as far as possible. This is the only issue which the council cannot resolve itself and is therefore dependent on third parties. The Council cannot 'force' tenants to commit to a position. It must also recognise they have leases which will run for another 10 years and that it is yet to determine its preferred course of action for the RDC.

The Council will need to determine how and by when to seek agreement in principle to a particular course and how agreements will be completed within it's chosen delivery strategy. However, to counter the potential stalemate with tenants, the Council should continue to prepare two versions of the scheme, with and without un-committed tenants. We understand this issue is mainly on the future of the Odeon which is encouraging. Demonstrating the scheme is deliverable regardless of their position will be very helpful in order to accelerate discussions.

5 NEXT STEPS

Alignment with existing current programme activity

Completion of the following steps will help to ensure the OBC is more robust. These are

Activity	Completion Date
RDC Soft-market Testing	December 2021
Determination of Hybrid Planning application	Q1 2022
Completion of Energy Masterplan	Q2 2022
Decision on future of County Hall	2022

In addition to this, we would seek to widen the scope of the RDC project to incorporate the Civic Square, Lloyd George Avenue, Pedestrian Bridge, Cultural Quarter, Potential Disposals and Energy Strategy.

The determination of the planning application would be an appropriate milestone to update the programme level strategic case. This will then help clarify an affordability envelope for the Council, given existing commitments. Final more detailed design work and discussions with Tenants can then be carried out to finalise the OBC.

Workstreams

The key milestones for the project remain:-



To complete the OBC we would focus on the following next steps

1. Finalise Planning & Design objectives.

- Confirm the Hybrid Planning application decision and alignment to future RDC plan
- Develop the strategic case for the civic square and incorporate into this RDC Business Case

- Develop an alternative Masterplan to cover option 2 (RDC remains in situ)
- Complete the Energy Masterplan and alongside emerging statutory guidance, incorporate into a clarified Council Zero Carbon position for this project.
- Identify infrastructure, phasing and dependencies to underpin masterplan options.

2. Draw tenant negotiations to a position that determines those who wish to remain at the RDC.

- Work should focus on the Odeon position, given their Anchor status and that an agreed position on the future is not known.

The Council will;

- Complete Option 3B (RDC2 without Odeon) to determine if this is acceptable and whether the Council requires Odeon to remain. Consider alternative uses, focussing on those proposed by the soft-test exercise.
- If Option 3B works, then Odeon to be given a deadline to make a written expression of interest in remaining, with commercial principles for a lease set out
- Consider current use mix and likely alternatives given current marginal viability of the leisure concept, confirmed by the recent soft-test exercise.

3. Develop new delivery strategy focussed on self-delivery by the council and the sale of serviced development plots to developers.

The Council have received advice from Bevan Brittan on the parameters for using a number of delivery routes for the scheme. Informed by the recent soft-testing outcome, we propose to examine in further detail options to deliver most of the RDC2 by self-delivery. This would require the Council to fund works, using Design & Build Contracts for the RDC2, Bridge and LGA improvements. The sale of plots B and C would help fund the work, with wider funds required from the Council, potentially from other receipts generated elsewhere on the masterplan. Further work on the Energy Masterplan and cultural quarter will be determined once these have progressed further. The Energy works are likely to require spreading across the masterplan to help the funding profile and align with delivery considerations.

- The Procurement Strategy should clarify:
 - Council objectives
 - Financial
 - Socio-economic
 - environmental
- Preferred commercial structure
 - Council funding position

- Council risk appetite

- Scope for variations to the current masterplan
- Further Soft testing may be required
- Summary:-

Council to procure delivery of new RDC 2 (Plot A)

Council to procure Demolish in part or full of existing RDC for delivery of event square.

Council to procure delivery of new footbridge connecting Atlantic Wharf and Transport Hub.

Council to procure delivery of phase 1 of LGA delivering green infrastructure and interface with new metro stations.

Council to dispose of residual of development plots inclusive of consideration of County Hall.

4. Affirm the RDC OBC alignment with revised strategic case. This should align the financial position with the other Atlantic Wharf projects:-

- Arena (in pre-construction delivery stages)
- MSCP (Currently at FBC stage)
- County Hall (Council to determine the position)
- Cultural Quarter (in early stages of development with third parties)

Once the above work is carried out, the OBC can be completed and present a clearer understanding of the financial risks and benefits with taking forward redevelopment of the RDC.

5. Summary of work schedule to be completed by June 2022 to present completed OBC:-

- RDC 2 - complete tenant engagement to determine requirements, specification and secure heads of terms.
- Square/RDC Demolition - Arups to complete design report for Capita to define costs. Options to be defined for future of Odeon within new RDC or remaining in current location considering medium-long term options.
- Footbridge - Arups to complete design report for Capita to define costs.
- LGA (Phase 1) - Arups to provide design and cost report to include within OBC report.
- Energy Strategy - Sonas to complete energy masterplan to include within development strategy and OBC report.
- Council to review and provide opinion on future of County Hall against planning, energy and financial position of wider Atlantic Wharf. This will be a key requirement with regards the commercial outcome of the

RDC project and ability to deliver energy strategy and a number of planning obligations linked to delivery of new Arena.

- Hydroponics – Bic-Innovation to complete feasibility requirements for Capita to produce cost report to include within OBC.

Once the above work is carried out, the OBC can be completed and present a clearer understanding of the financial risks and benefits with taking forward redevelopment of the RDC.

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APPENDIX A : Rio - Atlantic Wharf Development RDC2 Update & Masterplan Phasing

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Atlantic Wharf Development

RDC2 Update & Masterplan Phasing

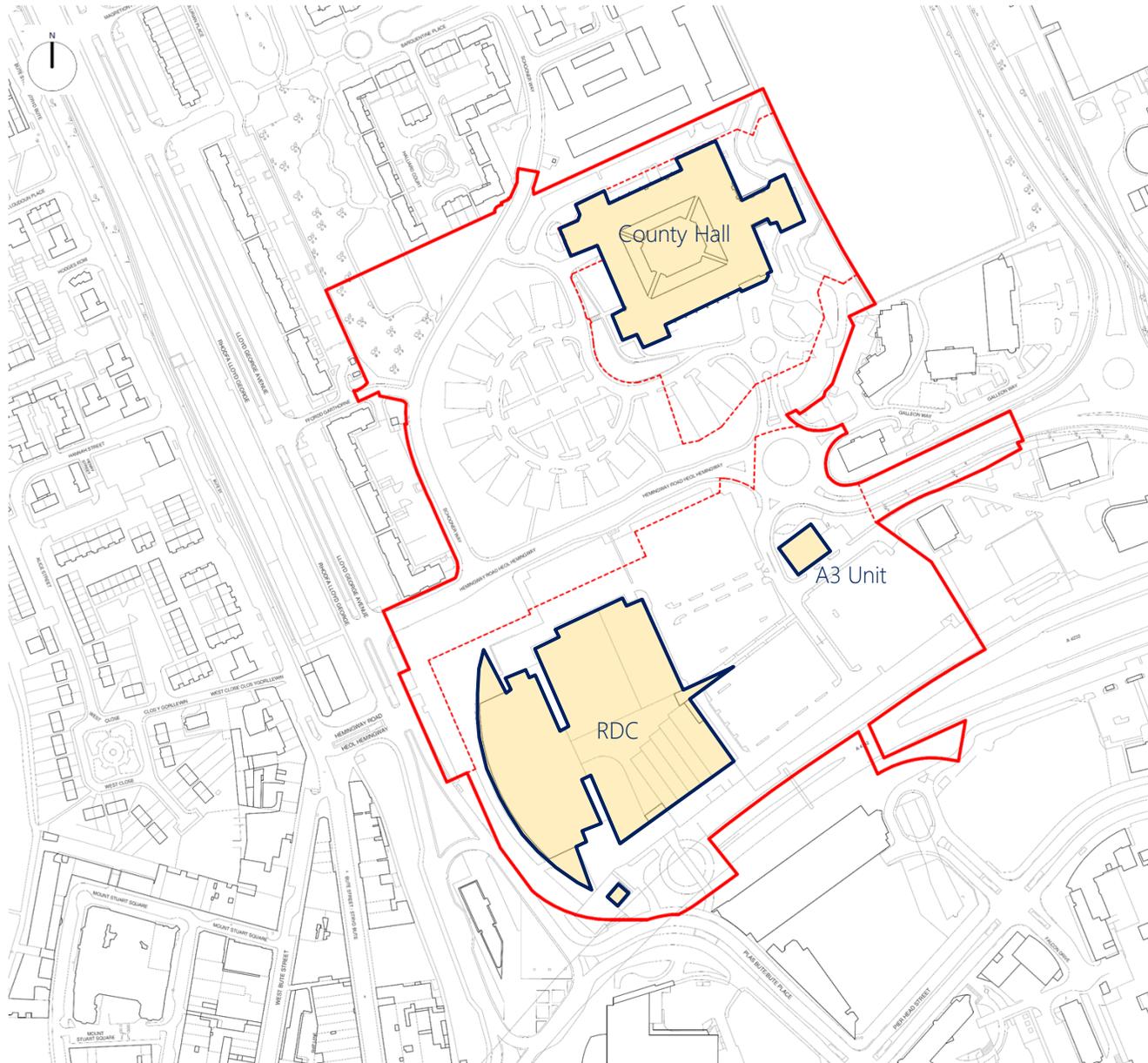
February 2022

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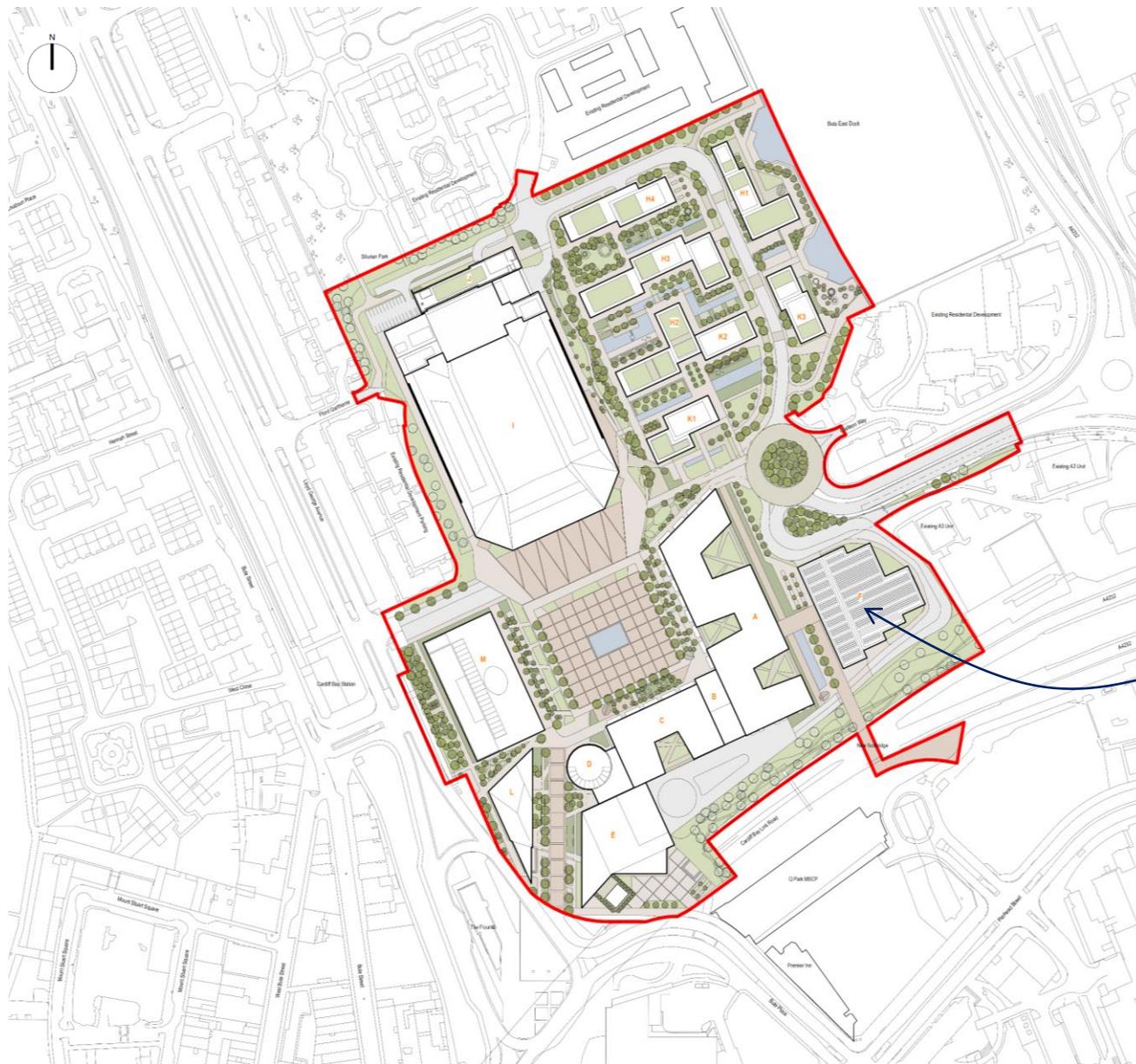


Red Line Boundary – OS Map



- - - Detailed Planning Application
- Hybrid Planning Application

Proposed Illustrative Masterplan – submitted for planning 2021

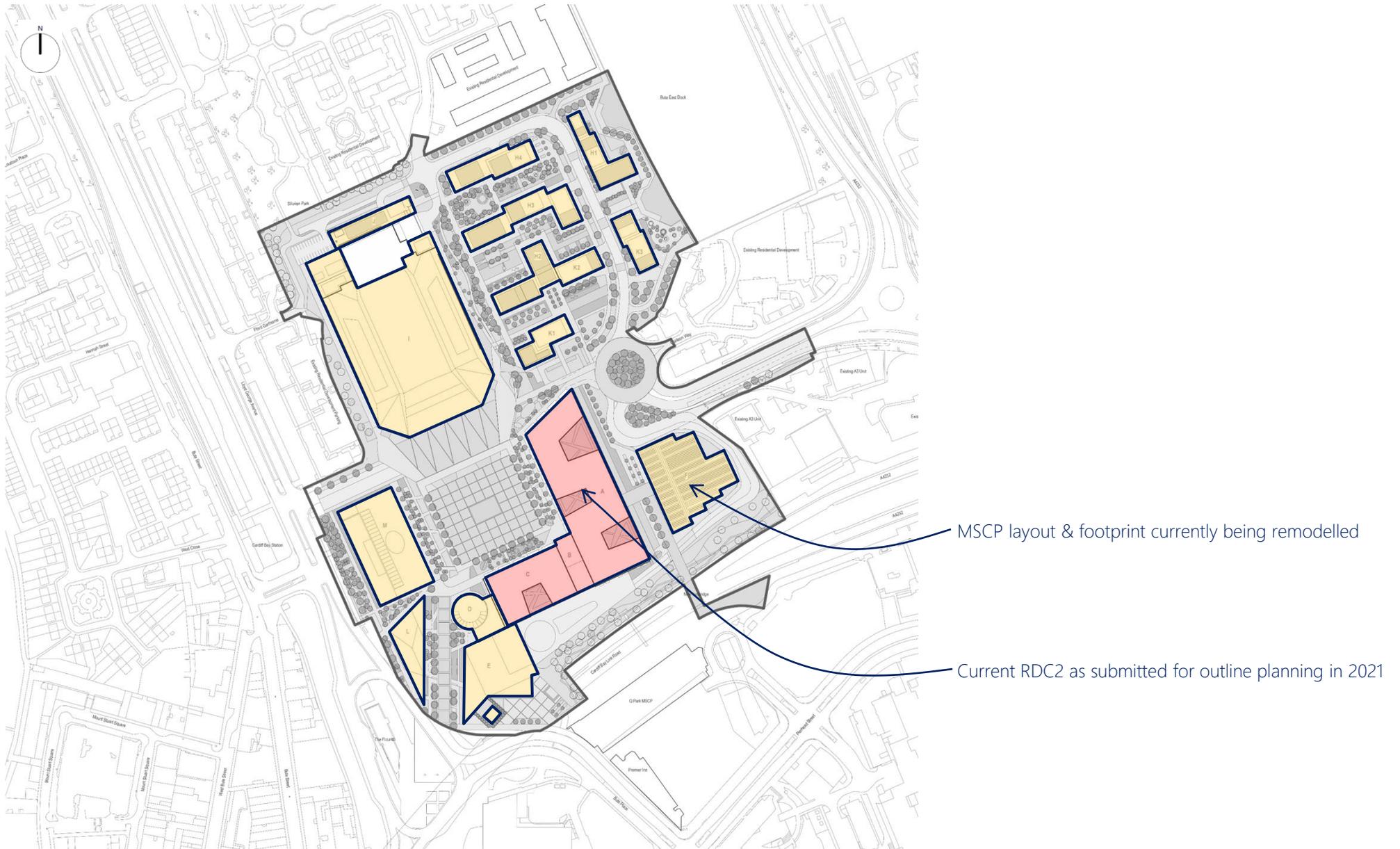


Legend:

A	New Red Dragon Centre
B	This Is Wales
C	Mixed Use
D	Cardiff Story Museum
E	WMC Academy
F	MSCP
H1 - H4	Residential Plots
I	Arena
J	3* Hotel (Travelodge)
K1	4* Signature Hotel
K2	Hotel
K3	Apart Hotel
L	Contemporary Art Museum
M	Commercial Office
	Hybrid application boundary

MSCP layout & footprint currently being remodelled

Current RDC2 Proposal – submitted for outline planning 2021



Alternative RDC2 Proposal

Rio EOI Submission

December 2021

Alternative RDC2 Proposal – Ground Floor Block Plan



Note: This appraisal assumes all development is accommodated within the 30m maximum height parameter set by the Outline Planning Application

Alternative RDC2 Proposal – First Floor & Second Floor Block Plan



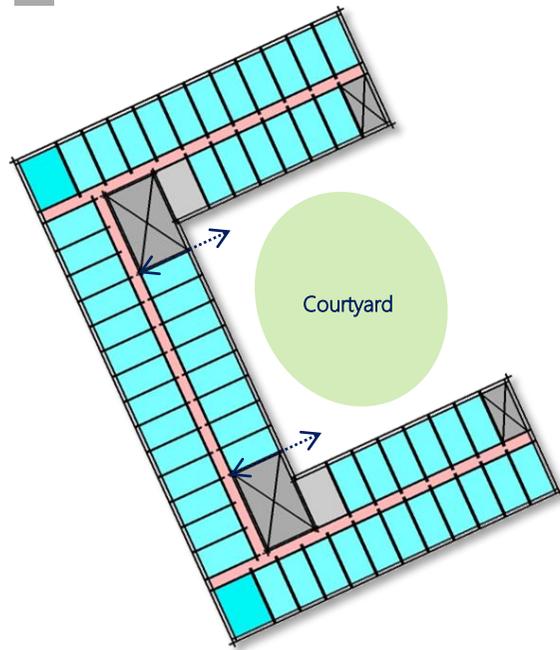
Plots A, B & C – Typical Block Layout Plan



Block Plans – Hotel Plot A

Total Units = 240
Total GIA = 8,930 sqm

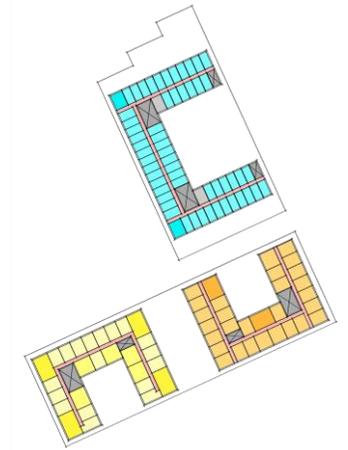
- Beds = 240 units
- Laundry etc
- Cores



Levels 3, 4, 5 & 6

Typical plan arrangement with open space courtyard at level 01

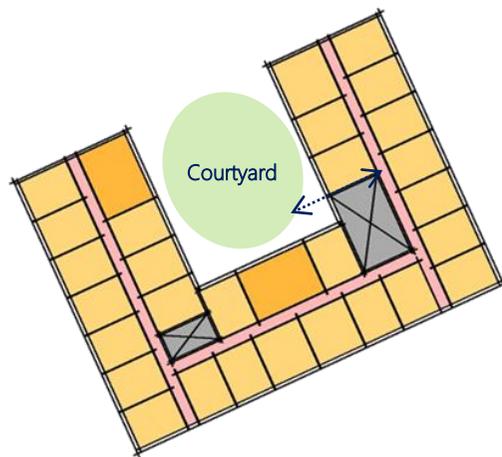
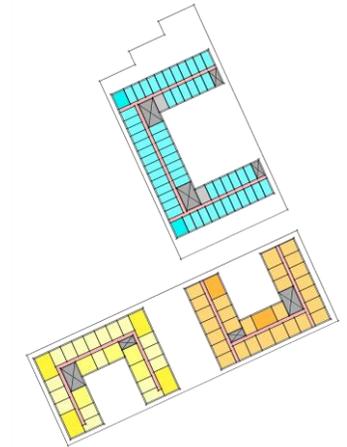
60 units per floor x 4 floors = **240 units**



Block Plans – Aparthotel Plot B

Total Units = 146
Total GIA = 8,580 sqm

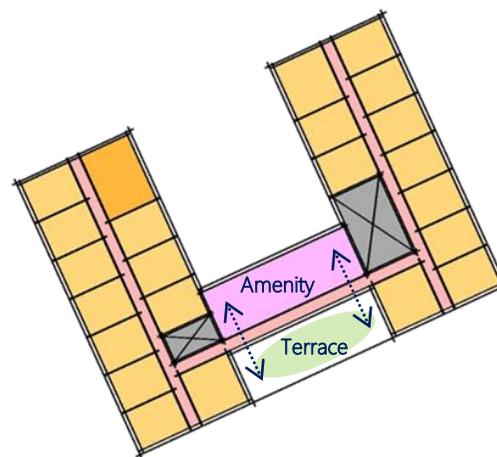
- Studio = 139 units
- Studio Large = 7 units
- Cores
- Amenity



Levels 1, 2 & 3

Typical plan arrangement with open space courtyard at level 01

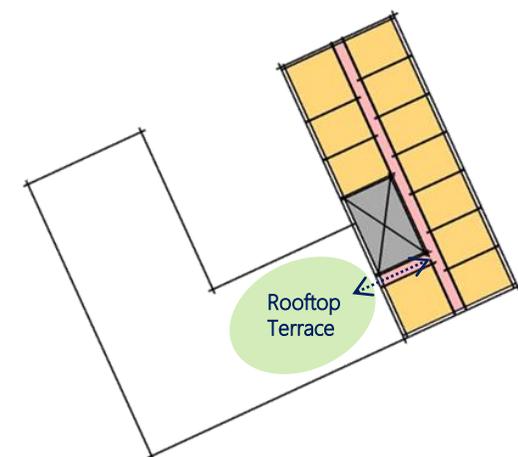
30 units per floor x 3 floors = **90 units**



Level 4

Area of amenity shown with a south facing terrace

23 units per floor x 1 floors = **23 units**



Levels 5, 6 & 7

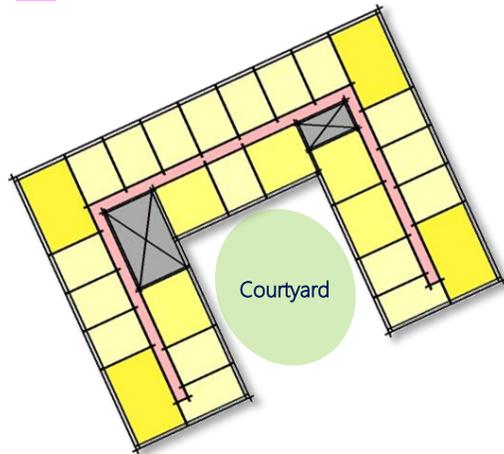
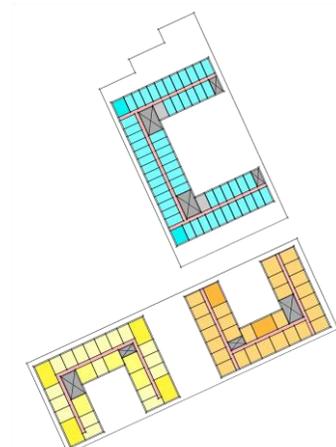
Reduced footprint with access onto a rooftop terrace at level 05

11 units per floor x 3 floors = **33 units**

Block Plans – BTR Plot C

Total Units = 127
Total GIA = 8,200 sqm

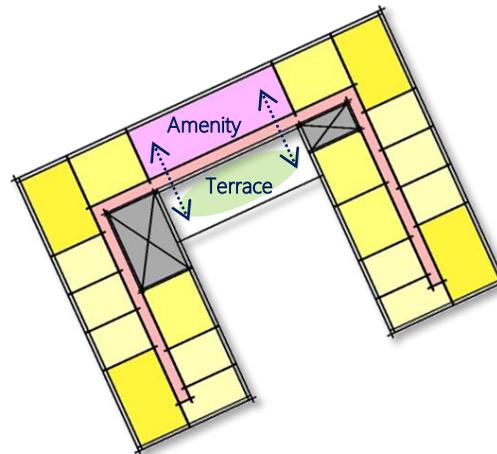
- Studio = 82 units
- 1 Bed = 25 units
- 2 Bed = 20 units
- Cores
- Amenity



Levels 2, 3, 4 & 5

Typical plan arrangement with open space courtyard at level 01

27 units per floor x 4 floors = **108 units**



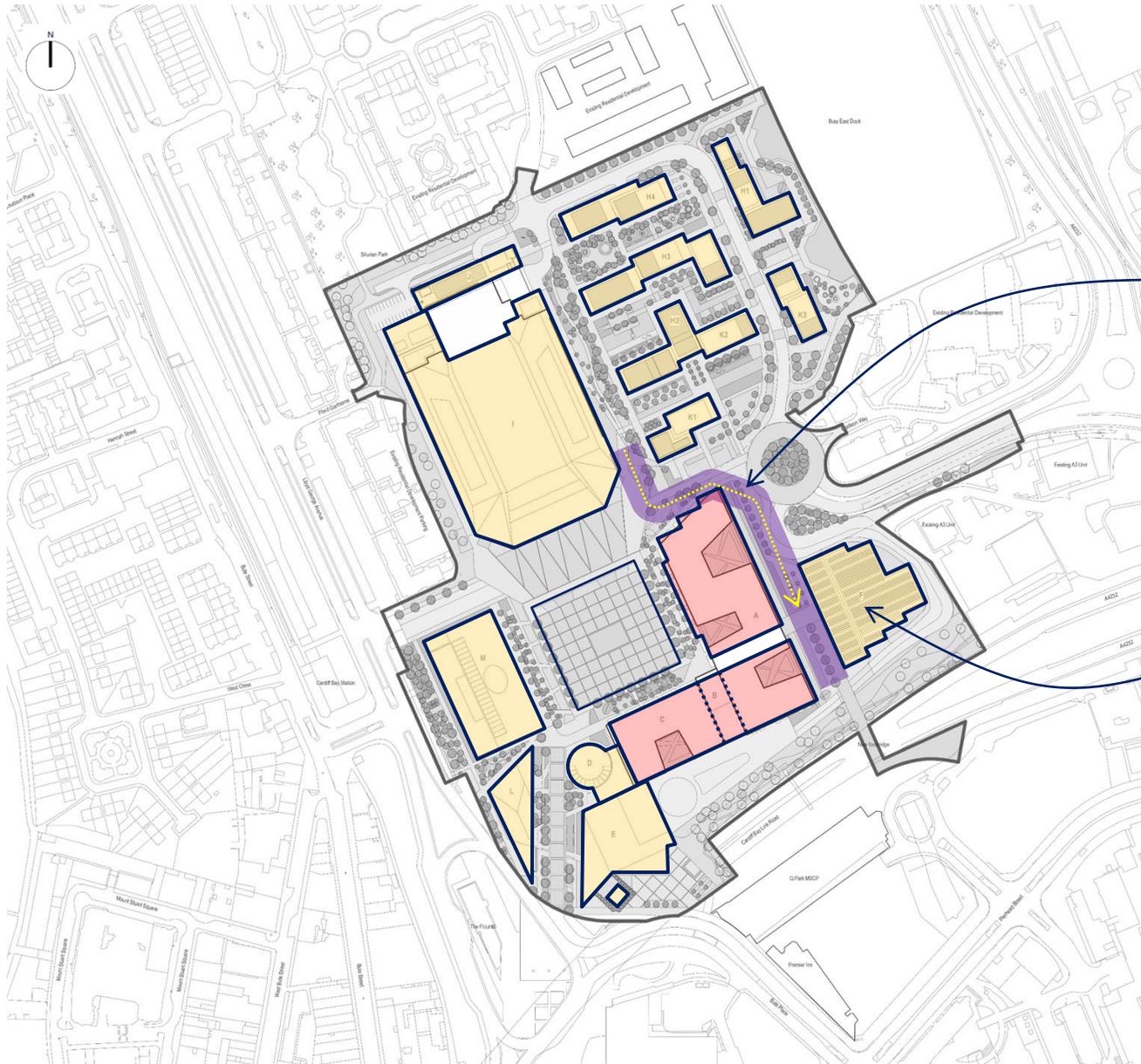
Level 6

Area of amenity shown with a south facing terrace

19 units per floor x 1 floors = **19 units**

Dock Feeder Considerations

Proposed Dock Feeder Realignment



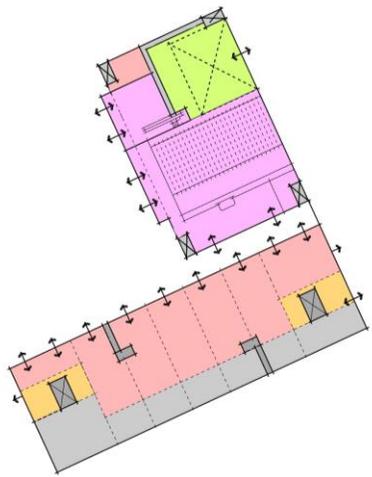
- Dock Feeder alignment **Option 03** has been used for the purposes of this document.
- Proposed RDC2 sits within the easement zone therefore footprint needs to be reduced.
- Location is approximate and subject to further design review from WSP.
- MSCP layout & footprint currently being remodelled

Alternative RDC2 Proposal – Ground Floor Block Plan

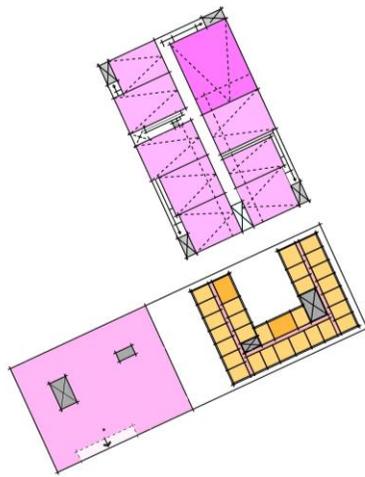
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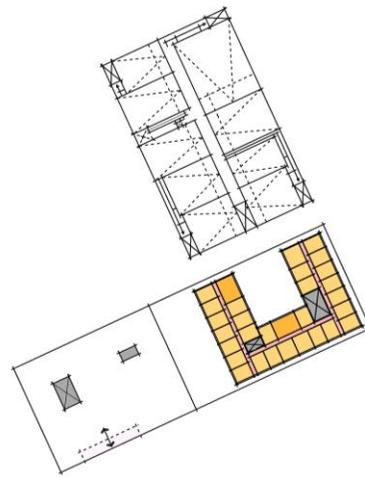
Alternative RDC2 Proposal – Block Floor Plans



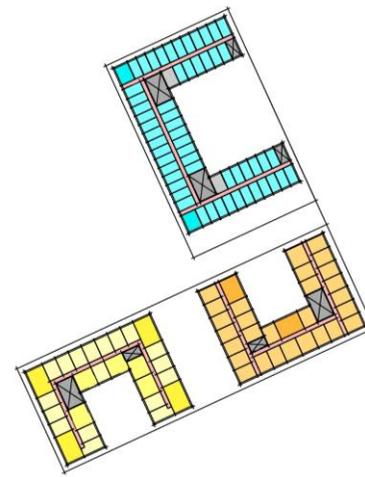
Ground Floor Block Plan



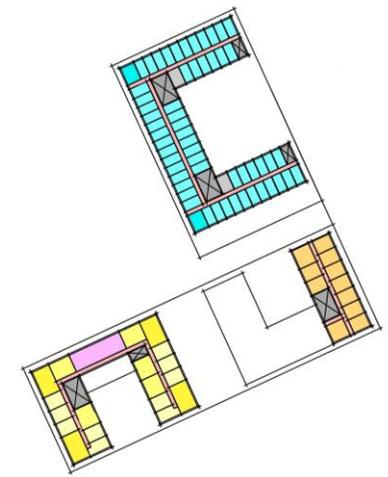
First Floor Block Plan



Second Floor Block Plan



Typical Floor Block Plan

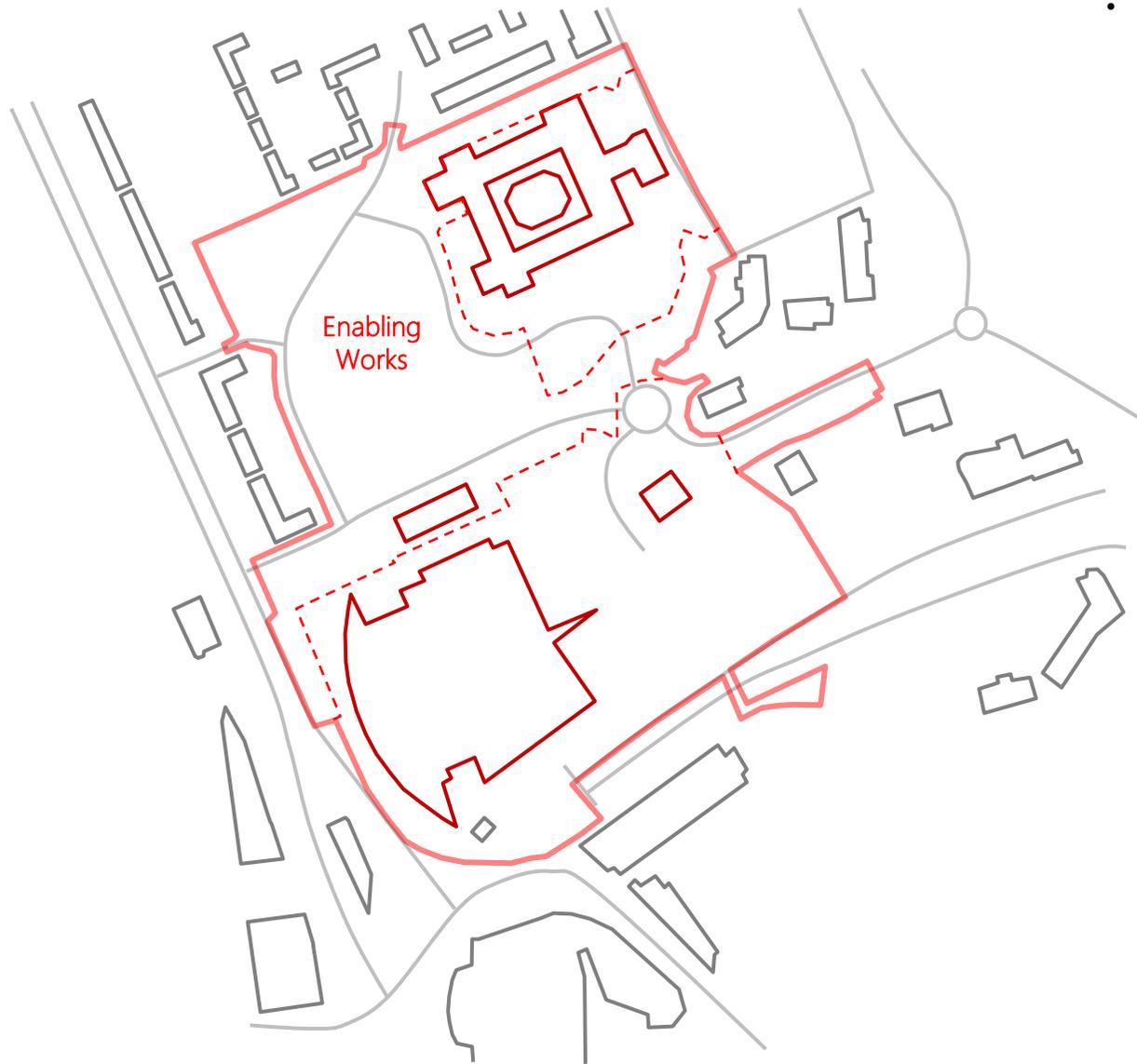


Upper Floor Block Plan

Alternative Phasing

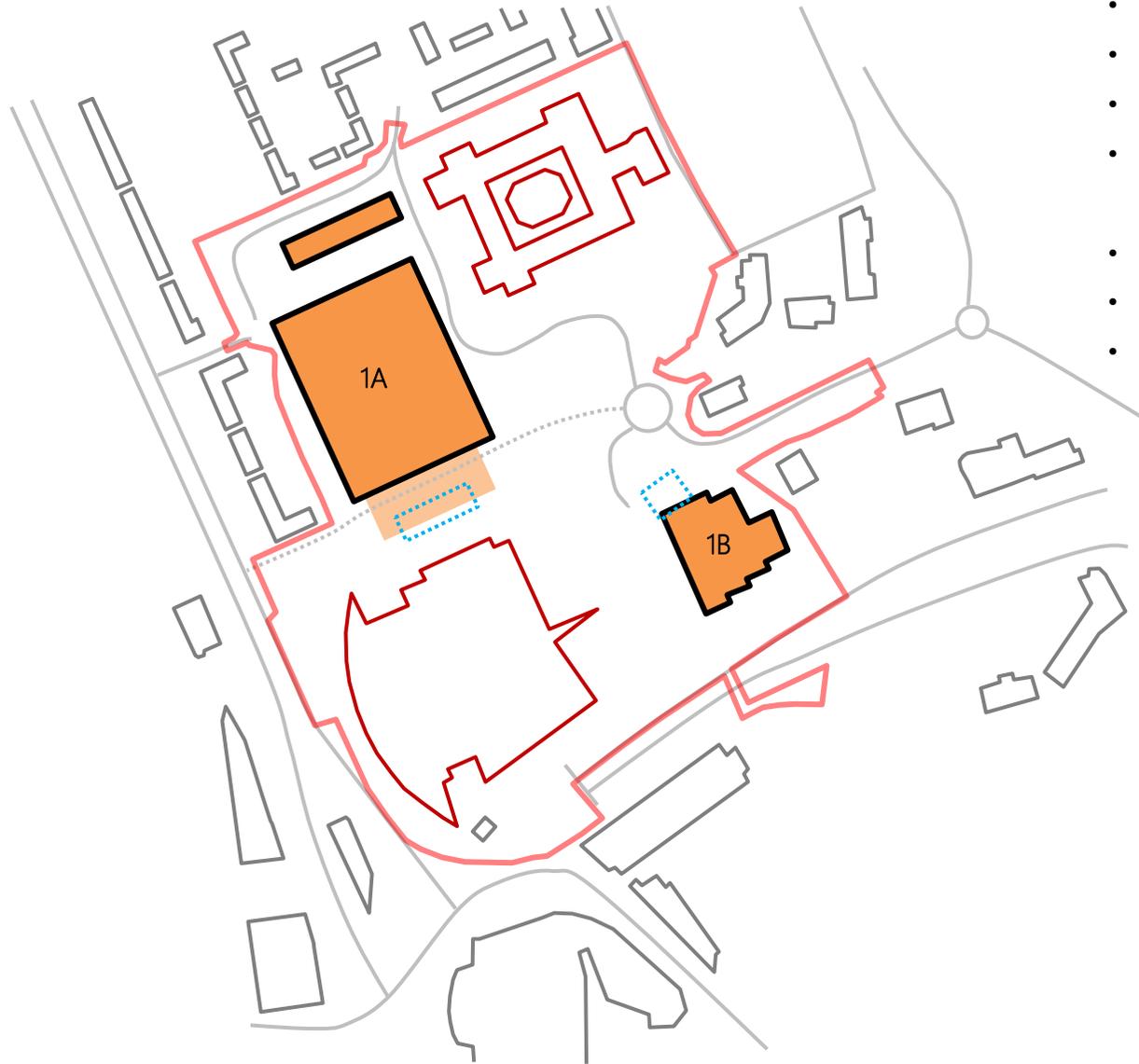
Option 01

Phasing 00 : Enabling Works



- Enabling works for Detailed Application

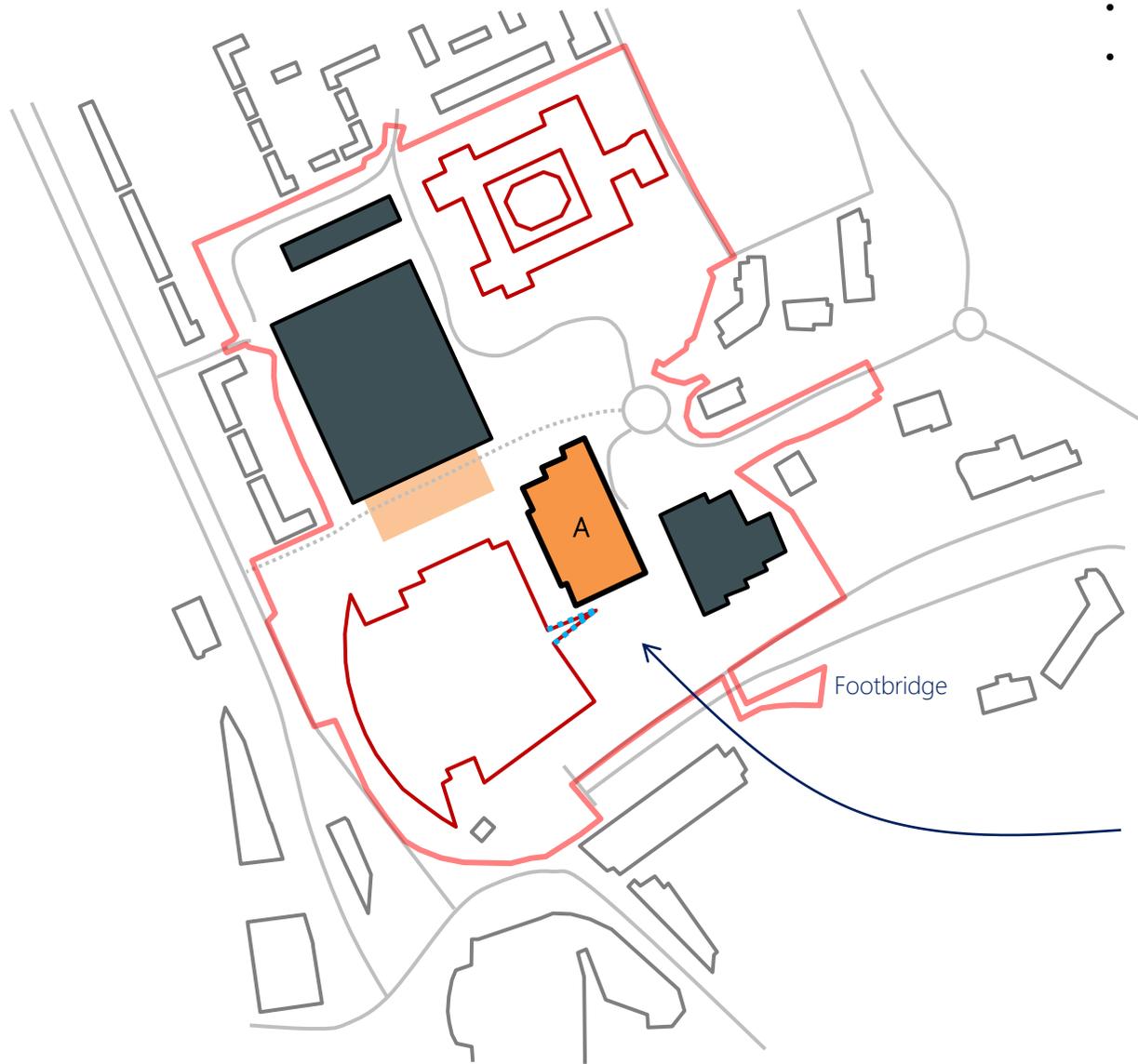
Phasing 01 (A+B) : 2022 to 2025



- **PHASE 1A : Detailed Application**
- Delivery of a 17,000 capacity Arena & Plaza
- Completion of a 182 room Travelodge
- Demolition of the existing Travelodge

- **PHASE 1B : Reserved Matters Application**
- Demolition of existing A3 Unit
- Construction of a 1,300 space MSCP

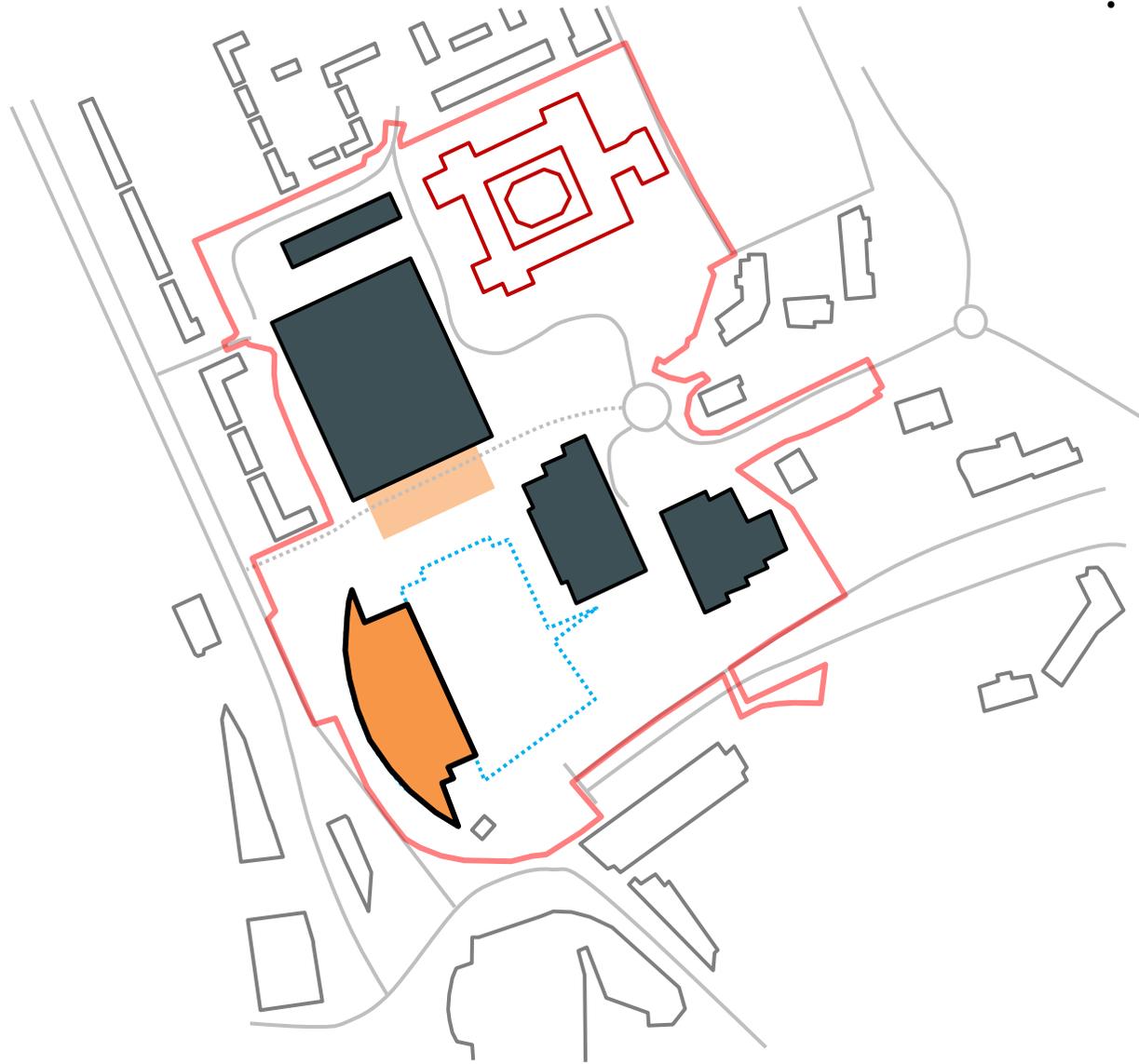
Phasing 02 : 2024 to 2027



- Construction of a Plot A
- Construction of a new Footbridge over A4232

Potential compound area

Phasing 03 : 2024 to 2027



- Partial demolition of RDC (retaining Odeon Cinema operations)

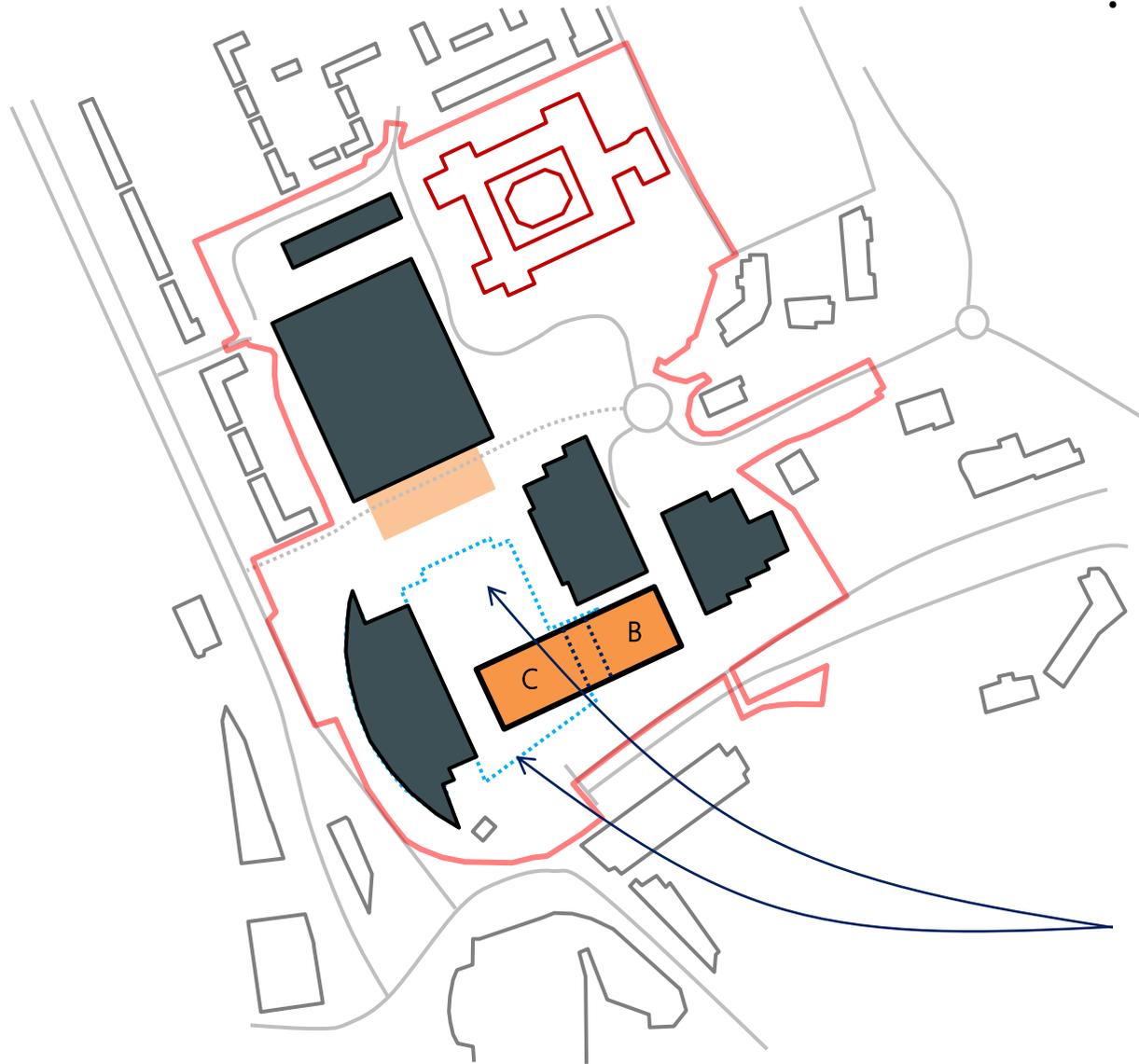


Extent of Odeon Cinema

Phasing 04 : 2024 to 2027

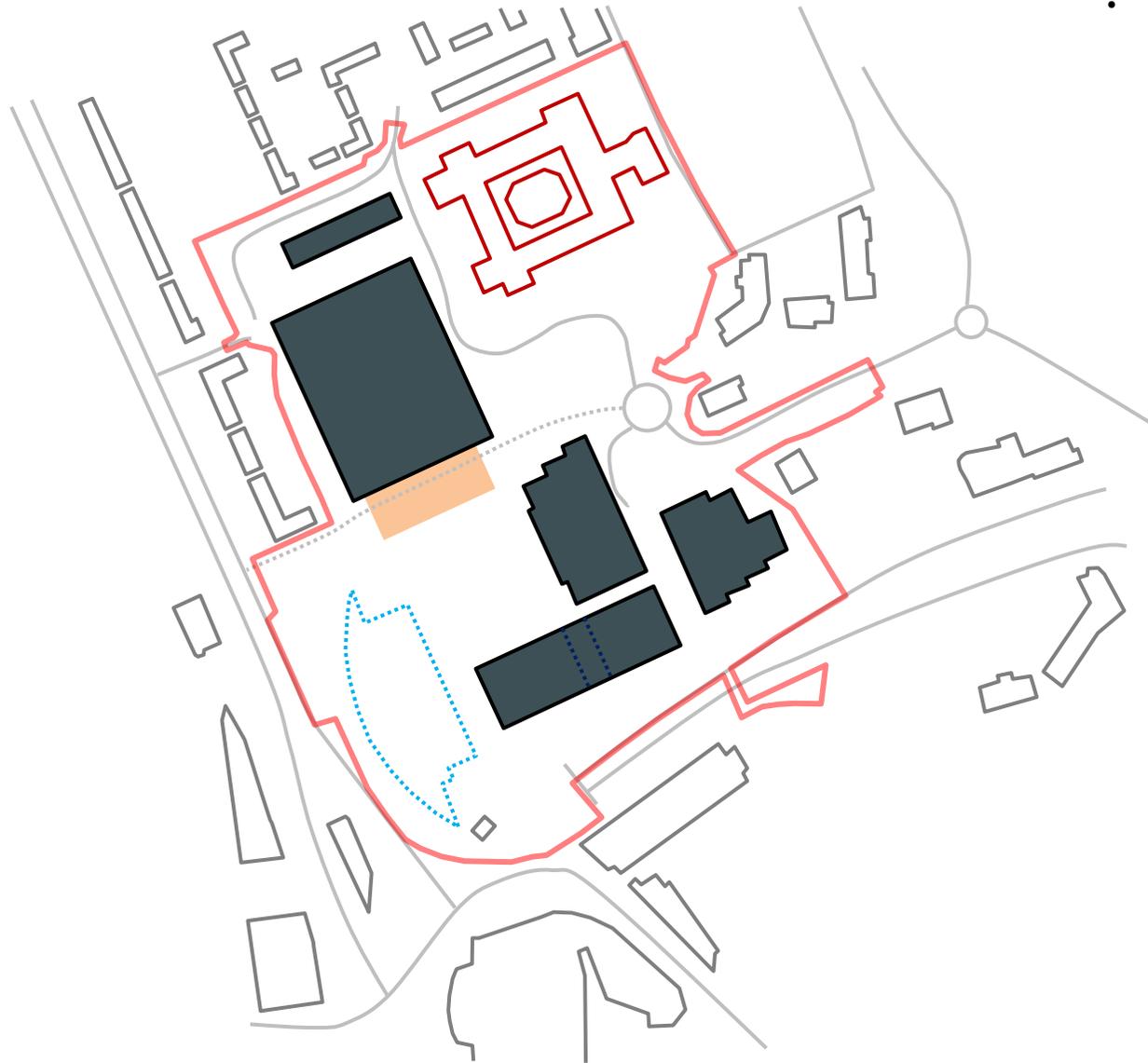


- Construction of a Plots B & C



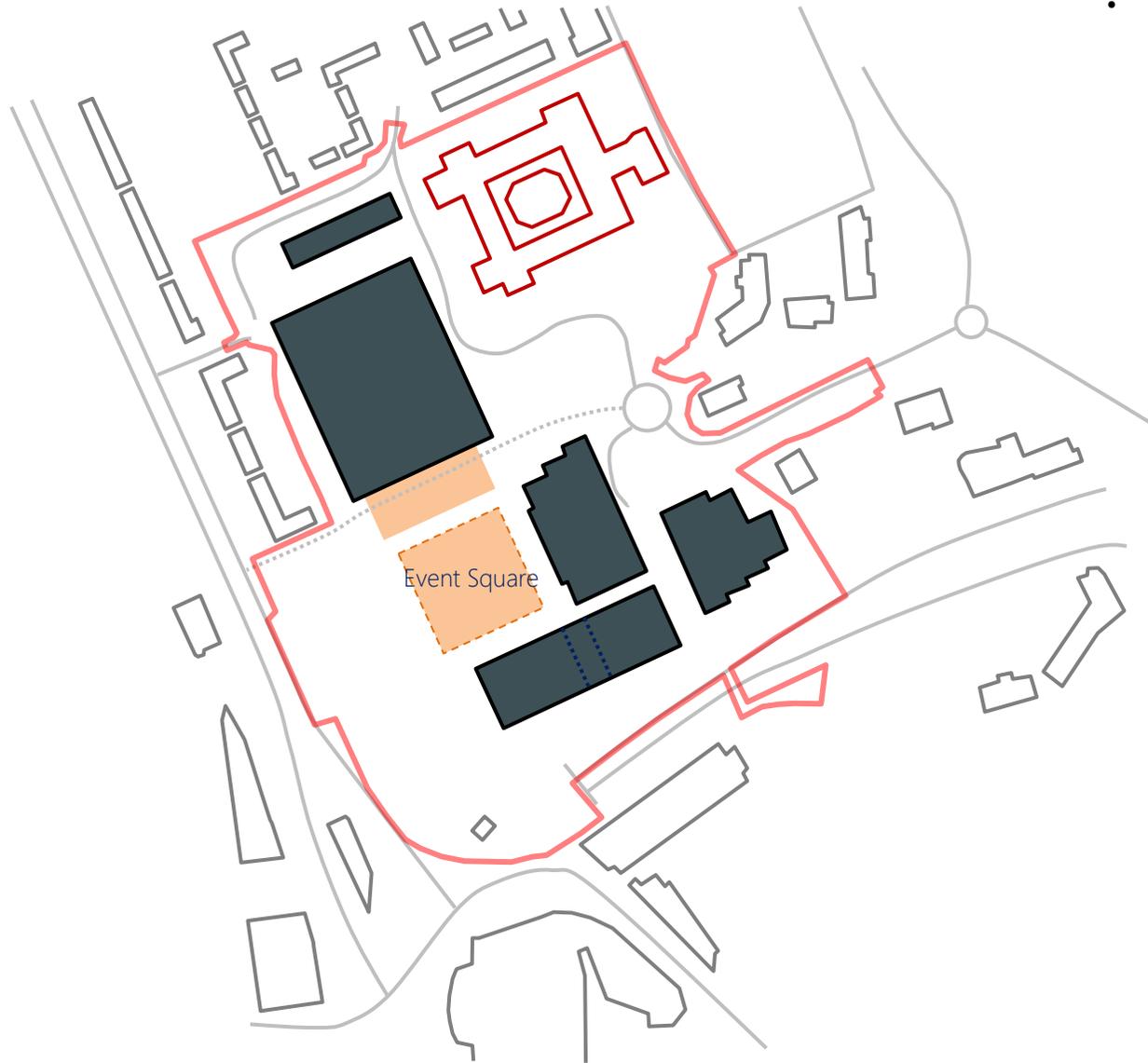
Potential compound areas

Phasing 05 : 2024 to 2027



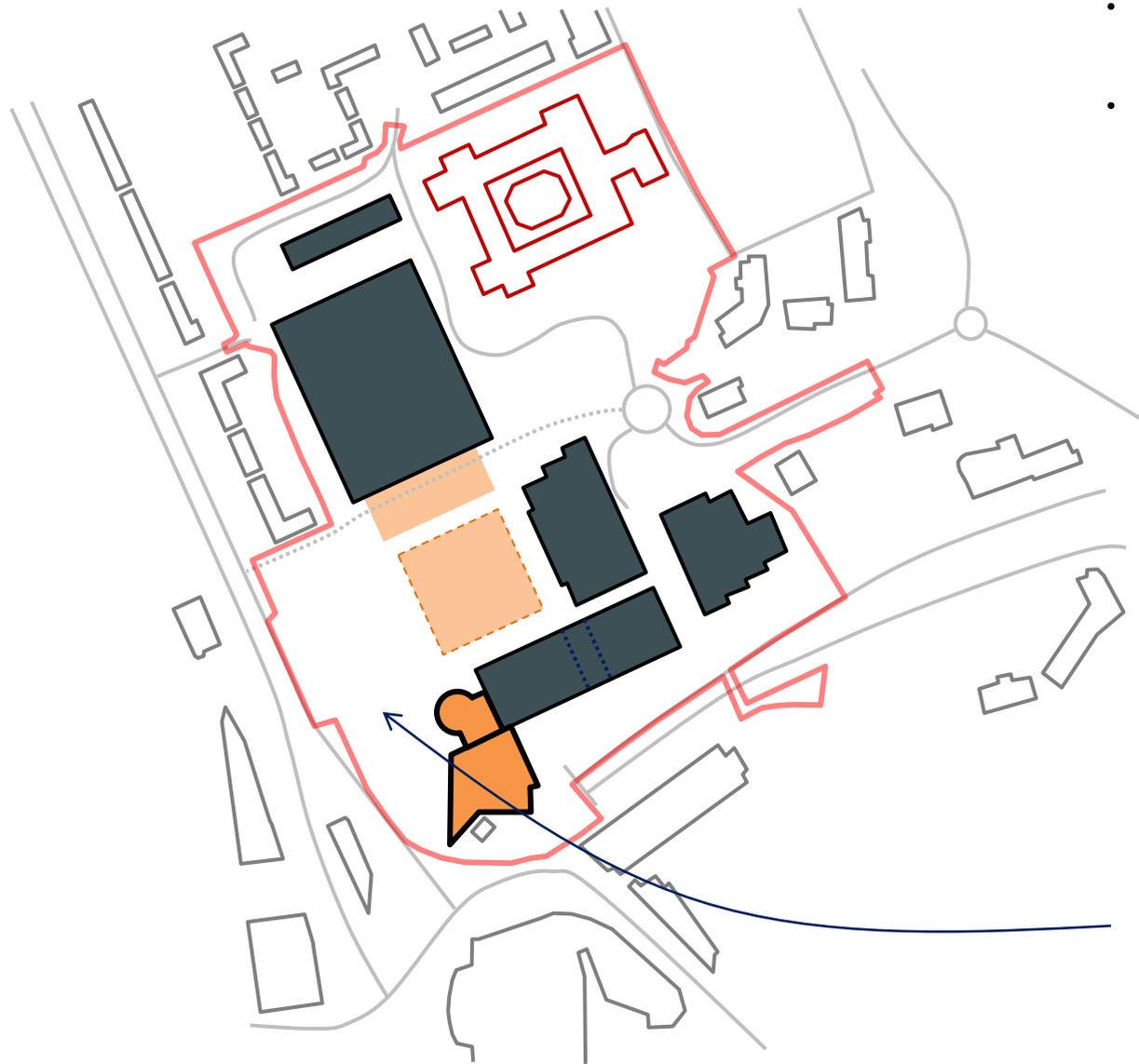
- Demolition of remaining Red Dragon Centre

Phasing 06 : 2024 to 2027



- Commence works to Event Square

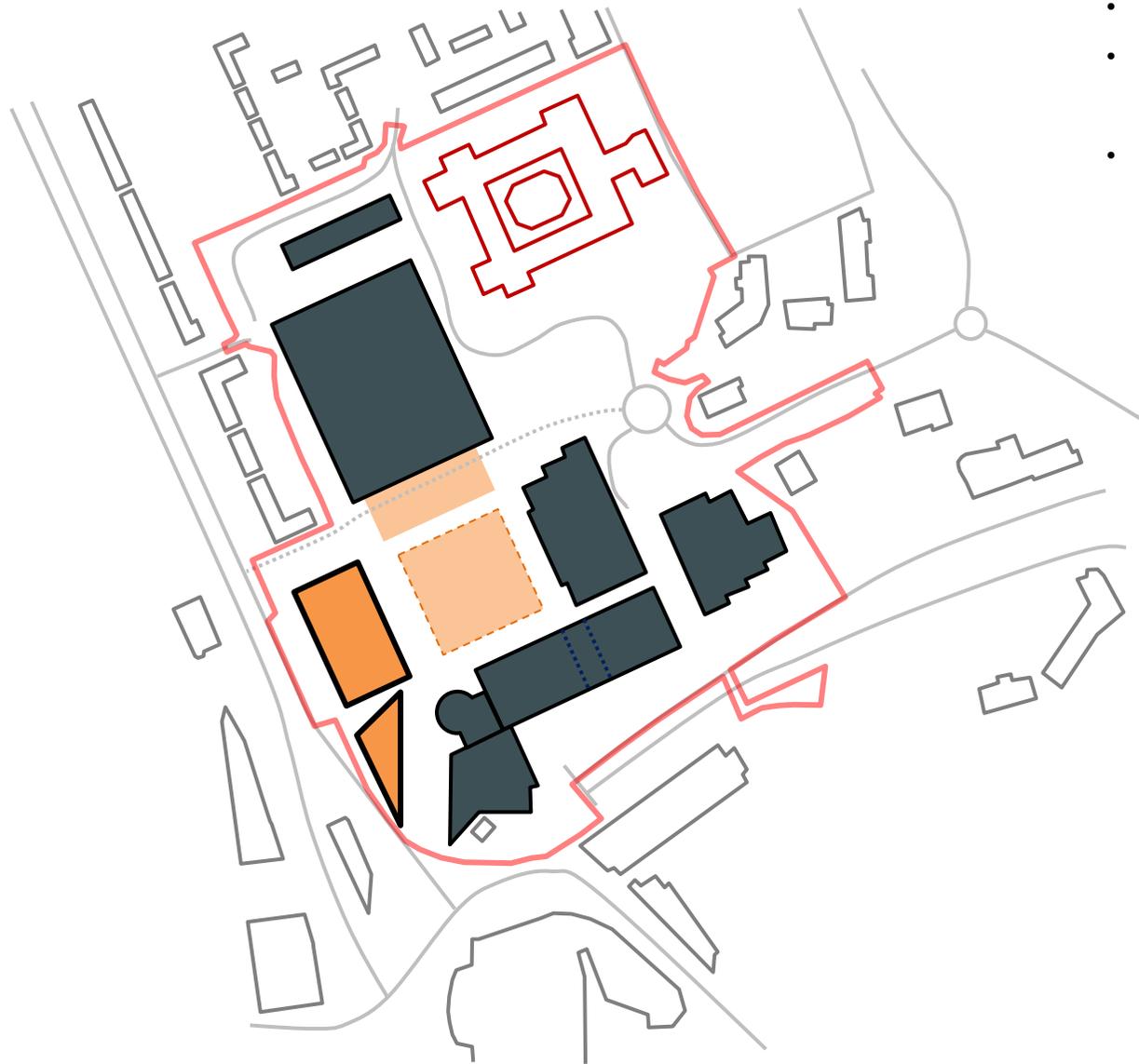
Phasing 07 : 2024 to 2027



- Construction of This Is Wales (5D Flight Experience)
- Construction of WMC Academy

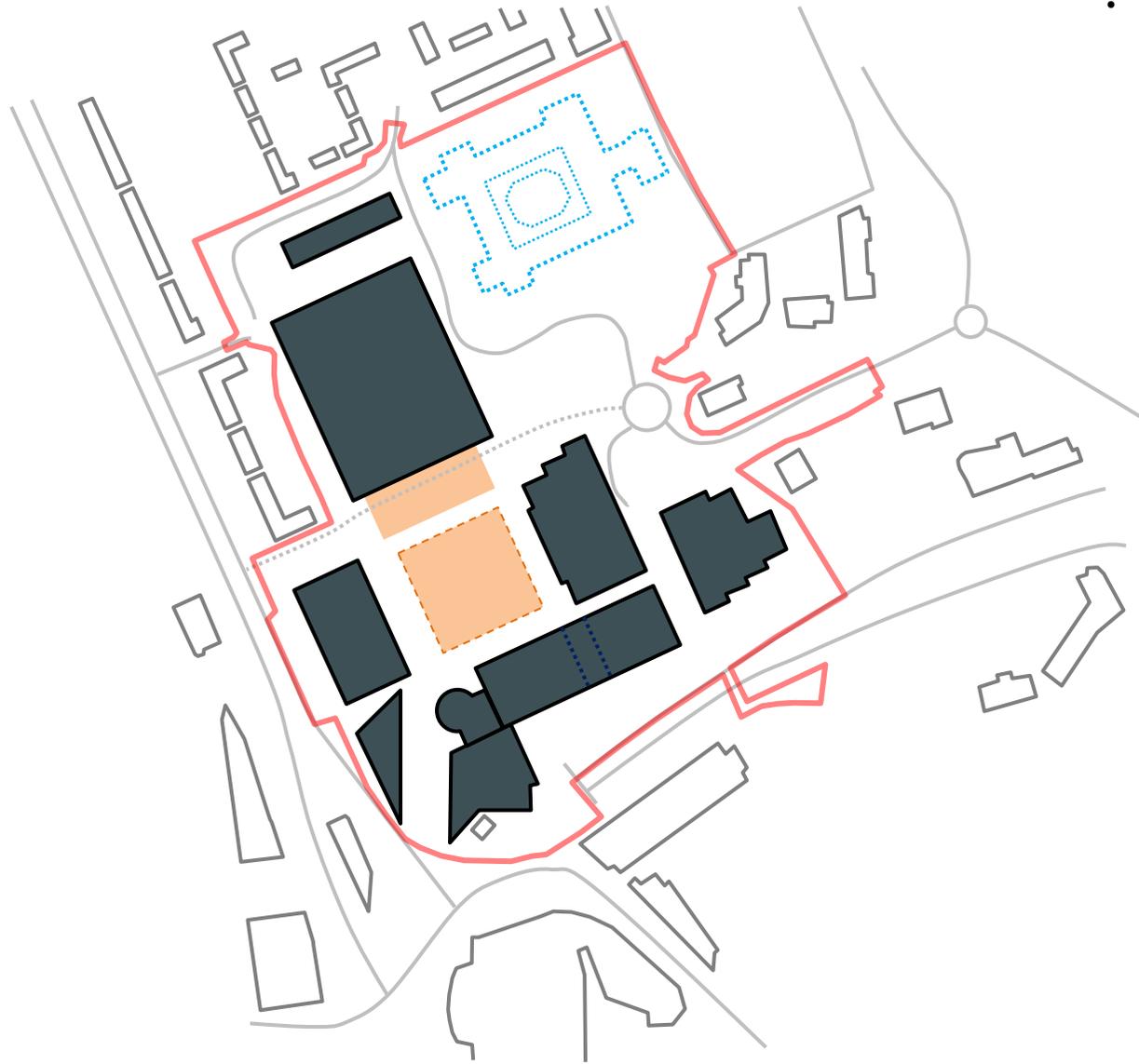
Potential compound area

Phasing 08 : 2024 to 2027



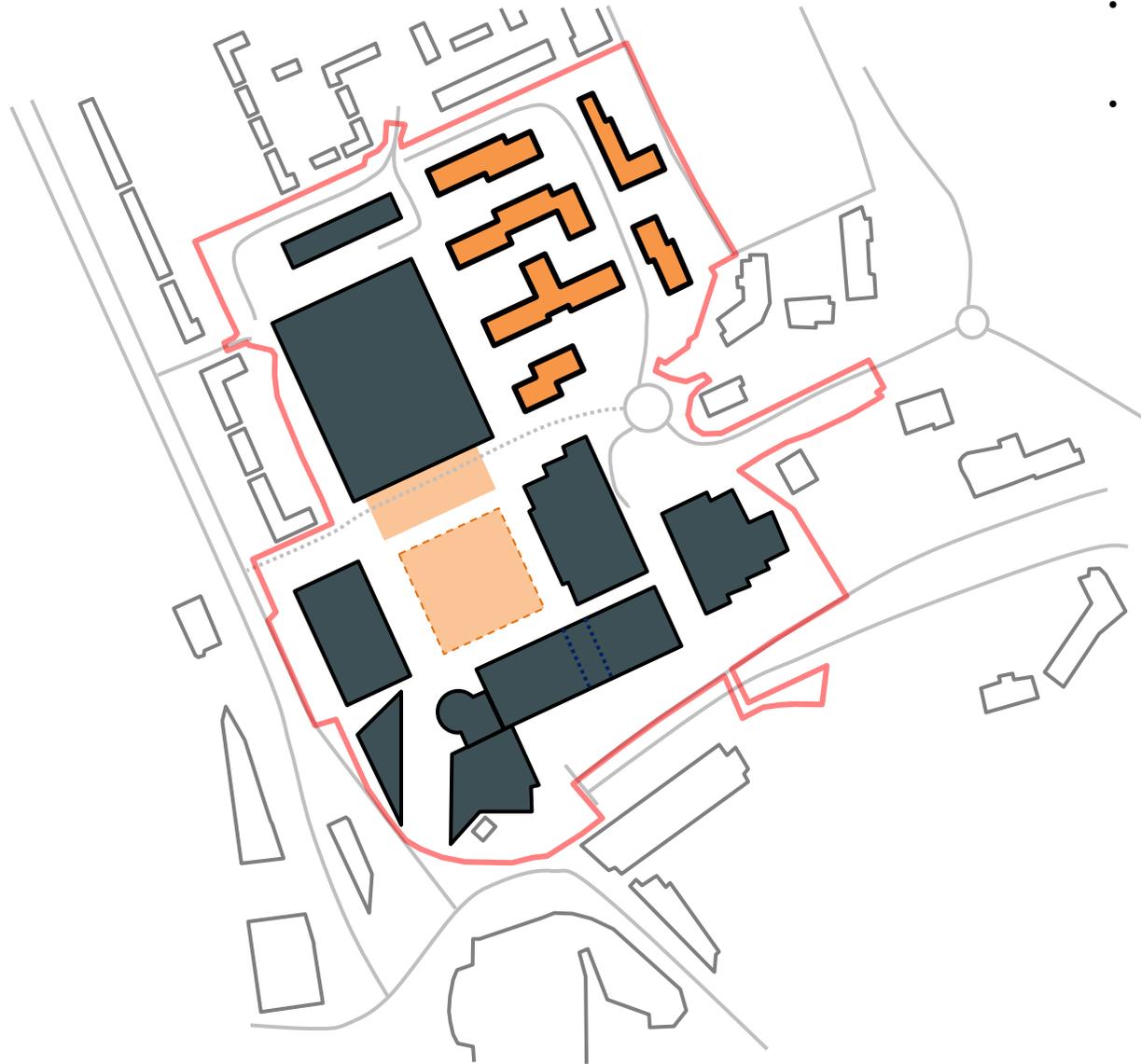
- Construction of a new Commercial Office
- Construction of new Contemporary Arts Museum of Wales
- Completion of Event Square

Phasing 09 : 2029 to 2031



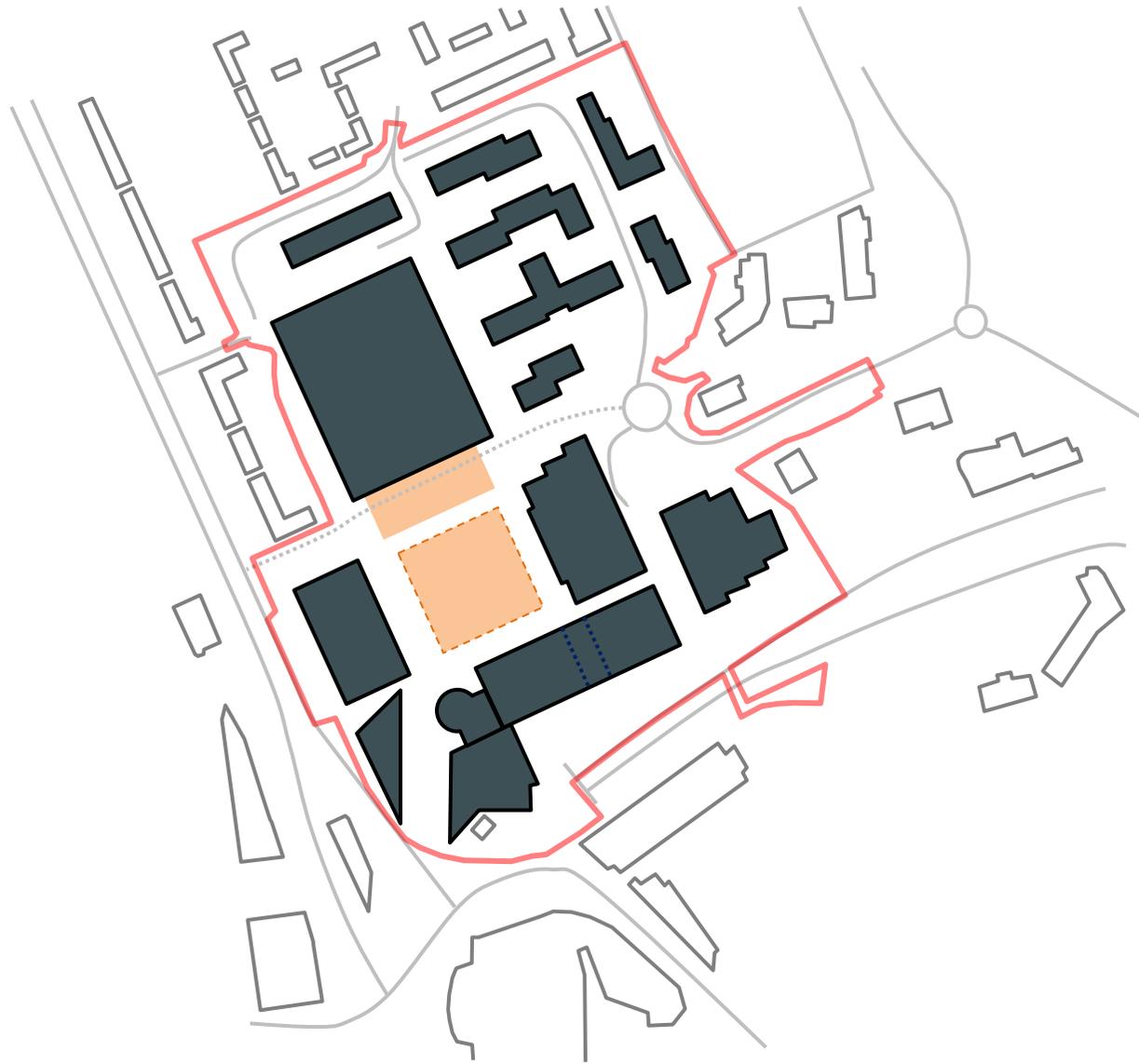
- Demolition of County Hall

Phasing 10 : 2029 to 2032



- Construction of the new Residential development
- Construction of 3no. Hotels

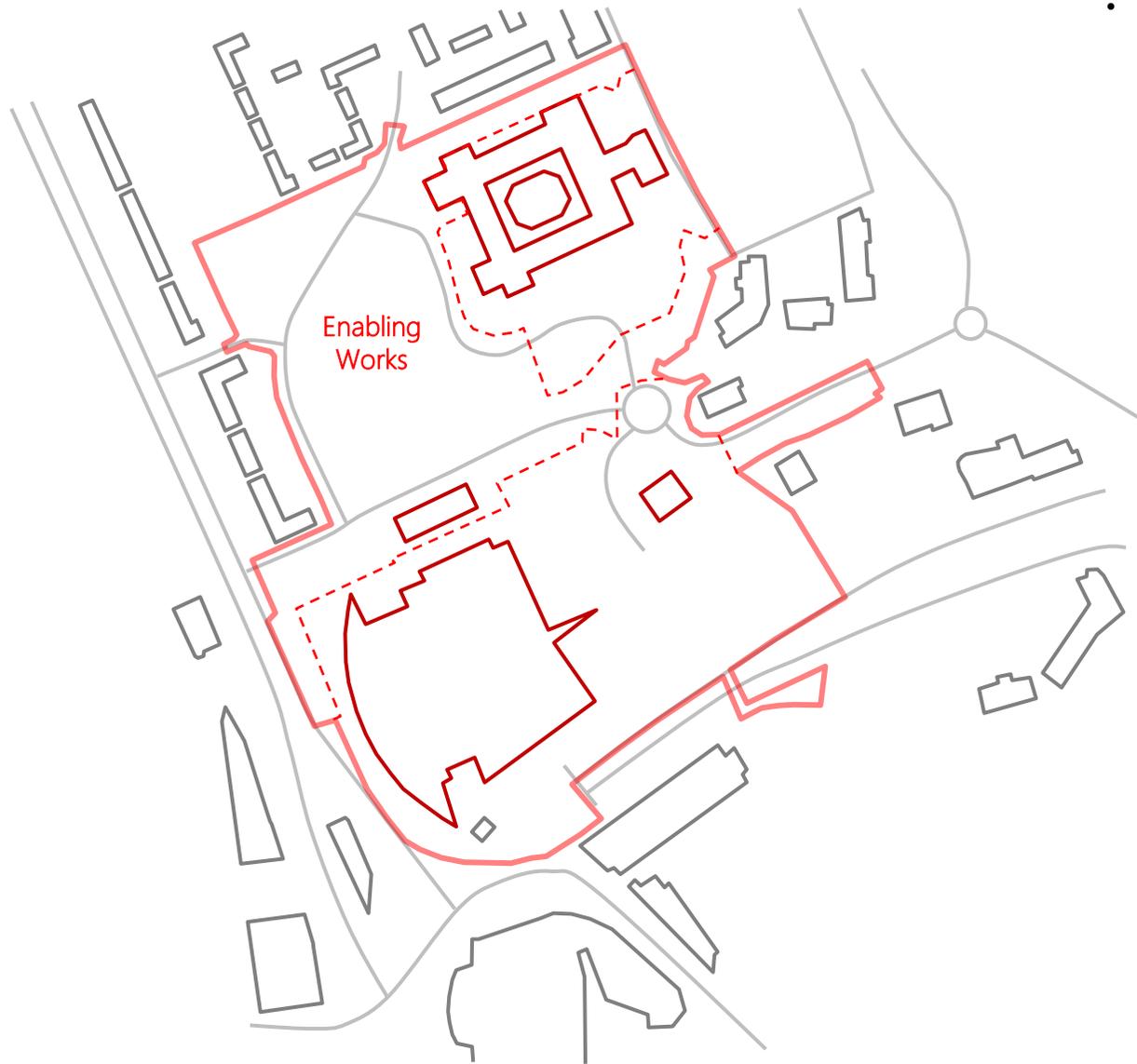
Phasing : Complete



Alternative Phasing

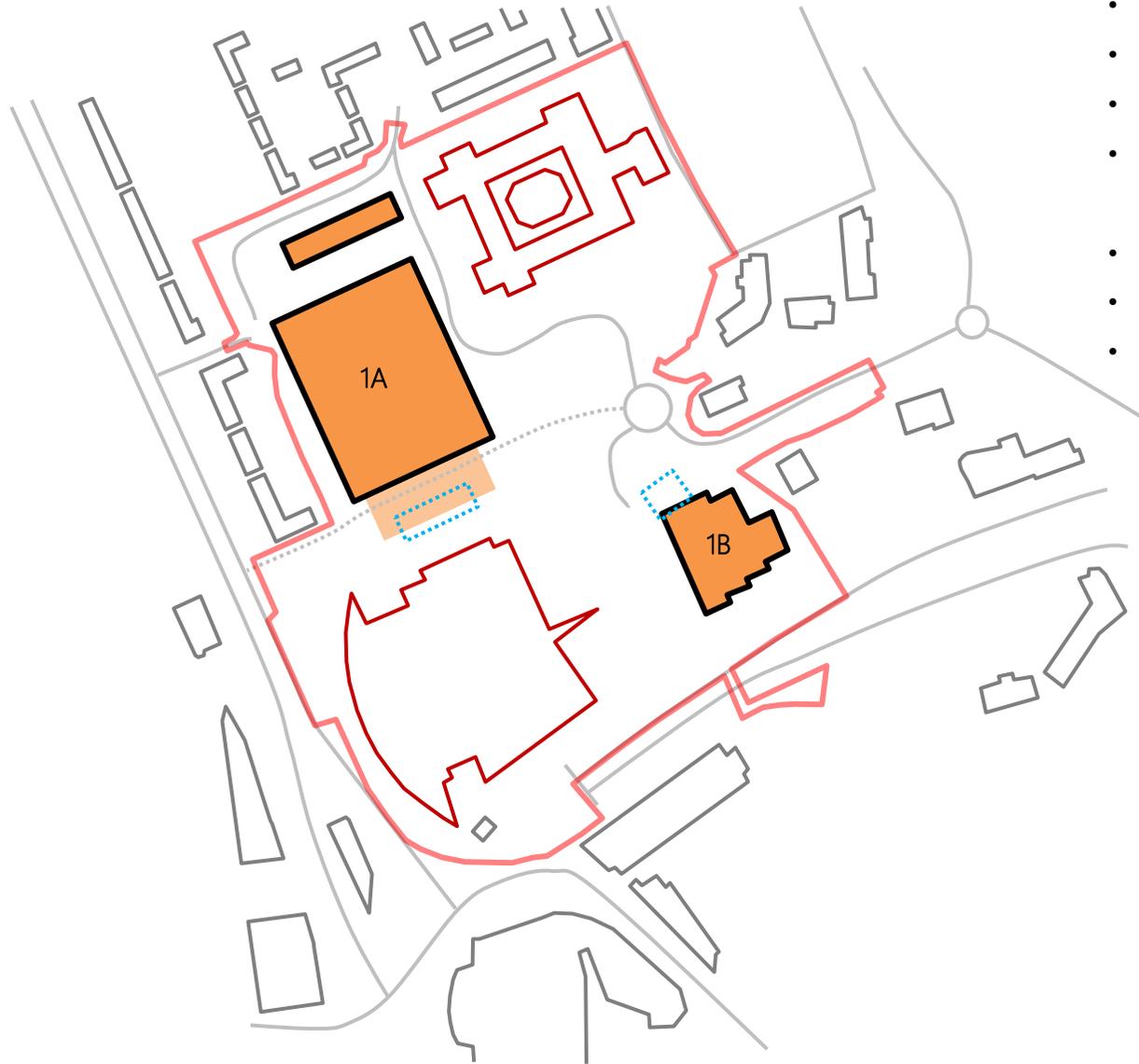
Option 02

Phasing 00 : Enabling Works



- Enabling works for Detailed Application

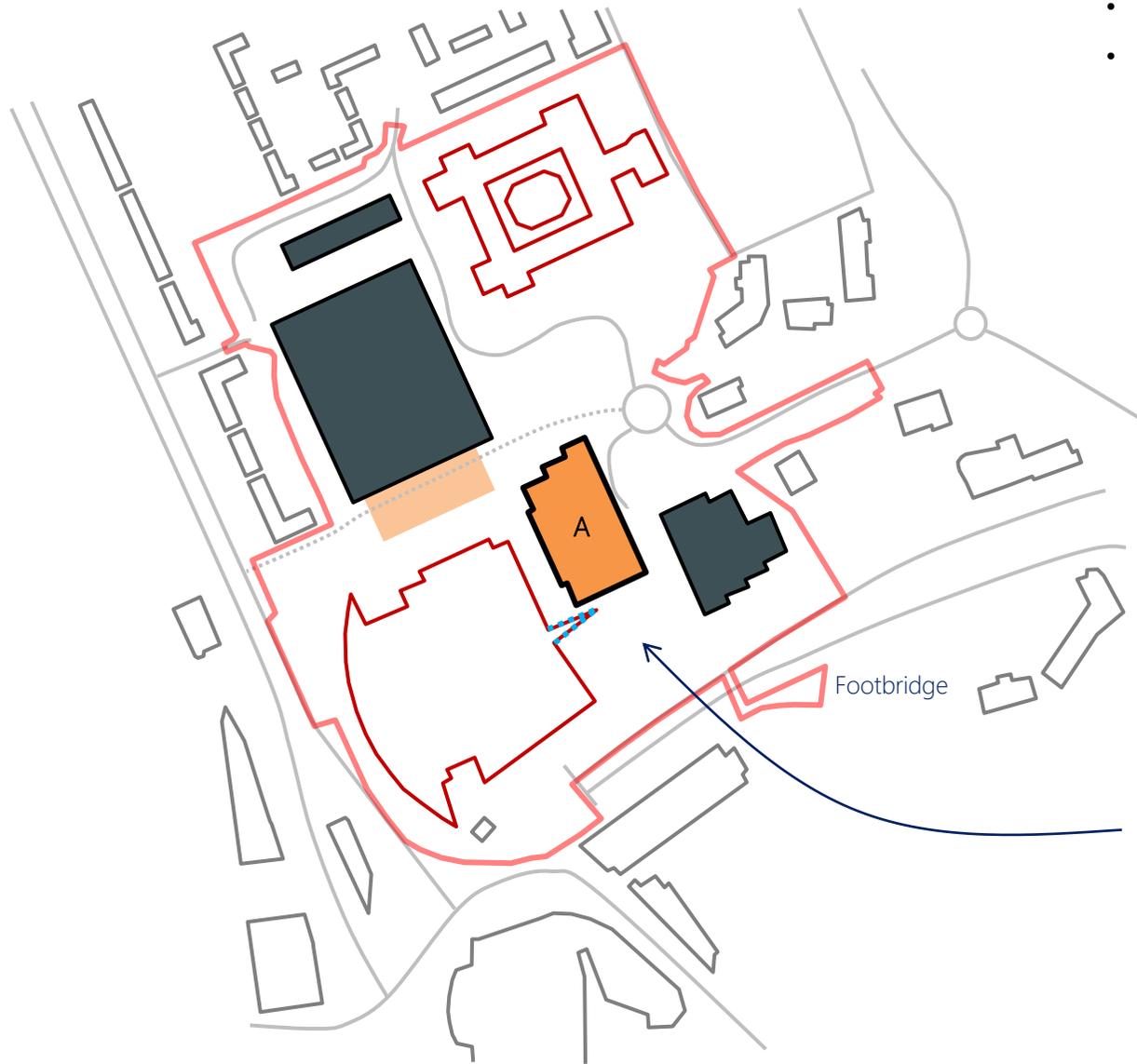
Phasing 01 (A+B) : 2022 to 2025



- **PHASE 1A : Detailed Application**
- Delivery of a 17,000 capacity Arena & Plaza
- Completion of a 182 room Travelodge
- Demolition of the existing Travelodge

- **PHASE 1B : Reserved Matters Application**
- Demolition of existing A3 Unit
- Construction of a 1,300 space MSCP

Phasing 02 : 2024 to 2027

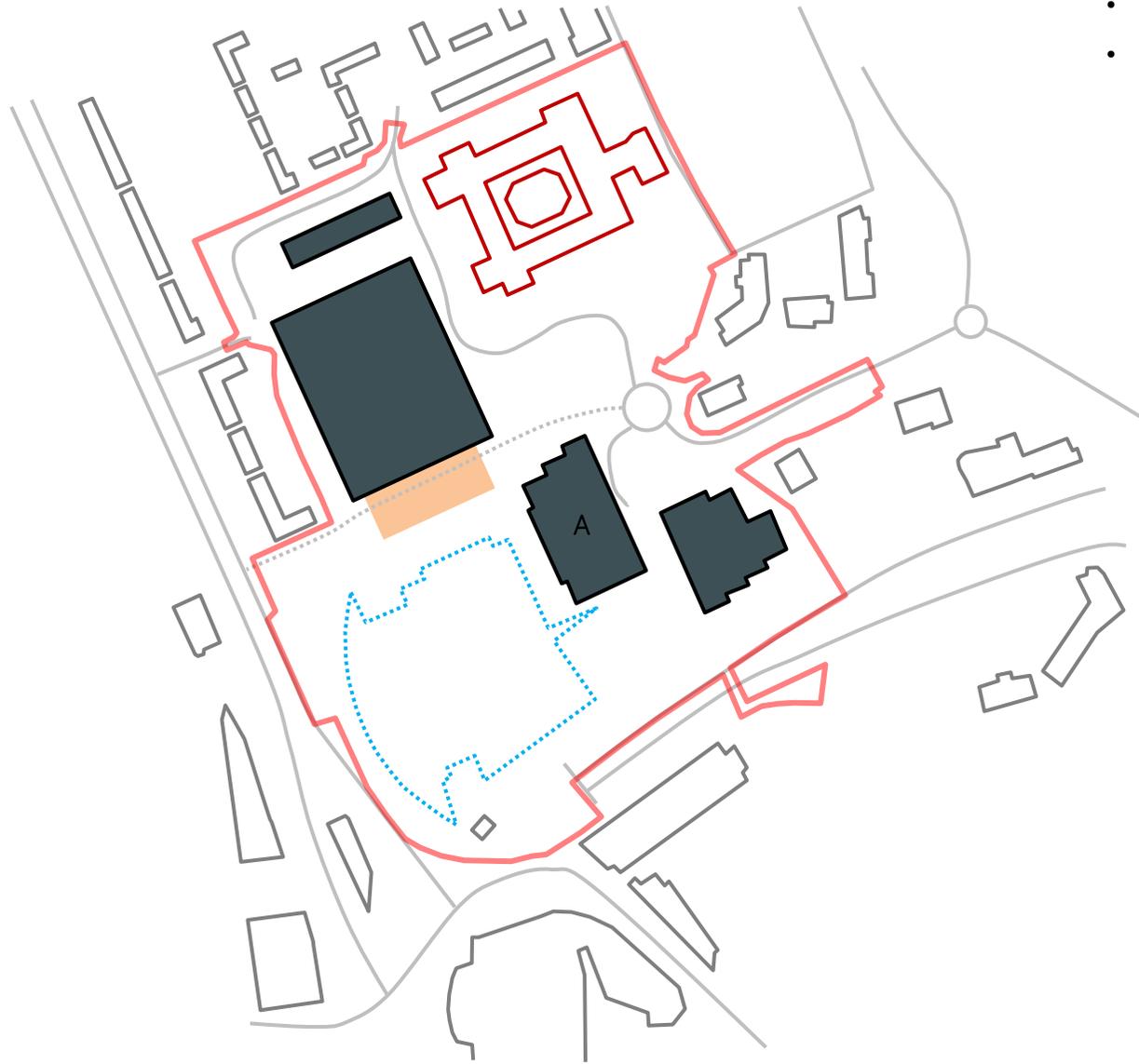


- Construction of a Plot A
- Construction of a new Footbridge over A4232

Footbridge

Potential compound area

Phasing 03 : 2024 to 2027

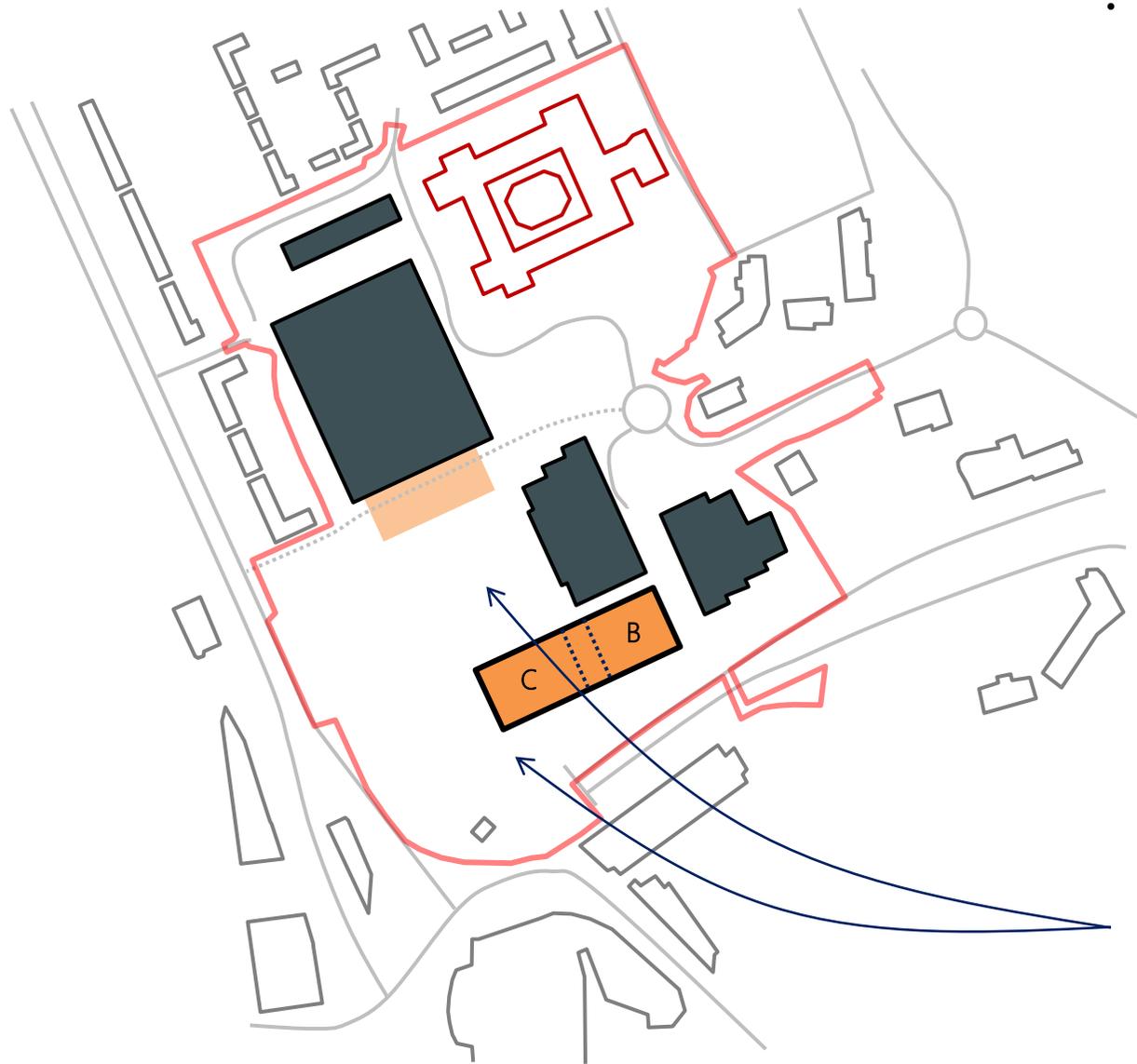


- Full demolition of existing Red Dragon Centre
- Anchor tenants move into Plot A

Phasing 04 : 2024 to 2027

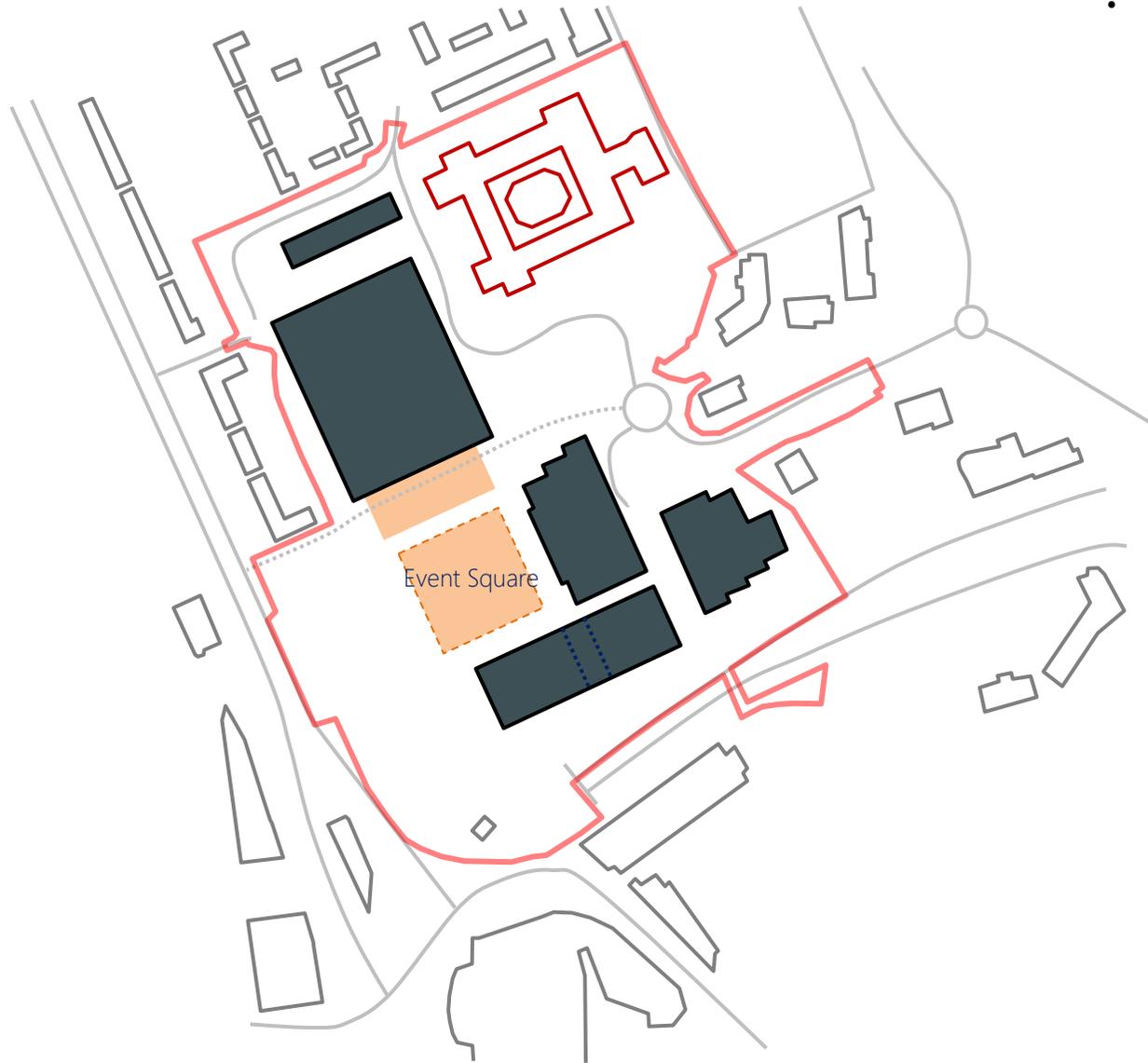


- Construction of a Plots B & C



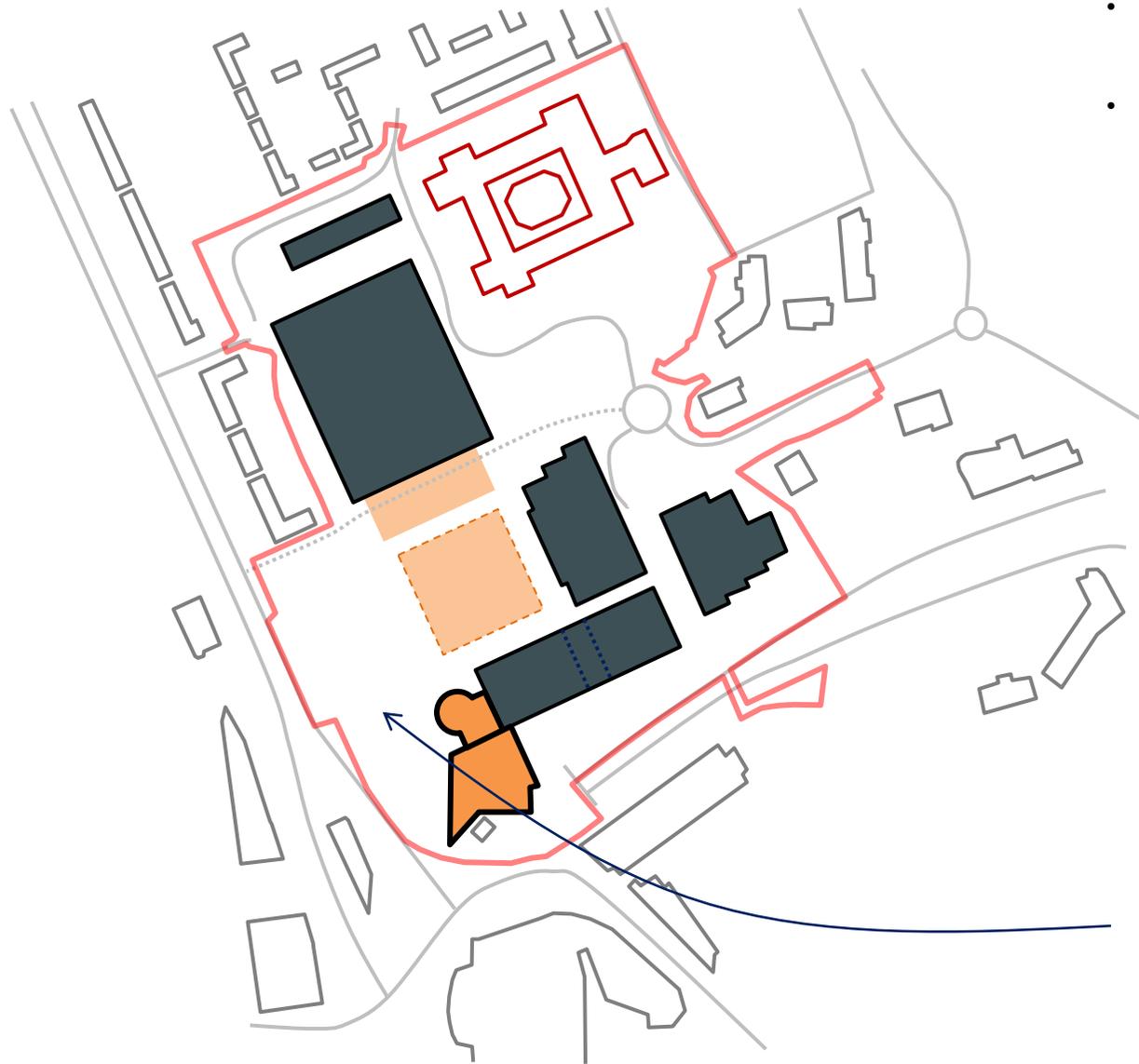
Potential compound areas

Phasing 05 : 2024 to 2027



- Commence works to Event Square

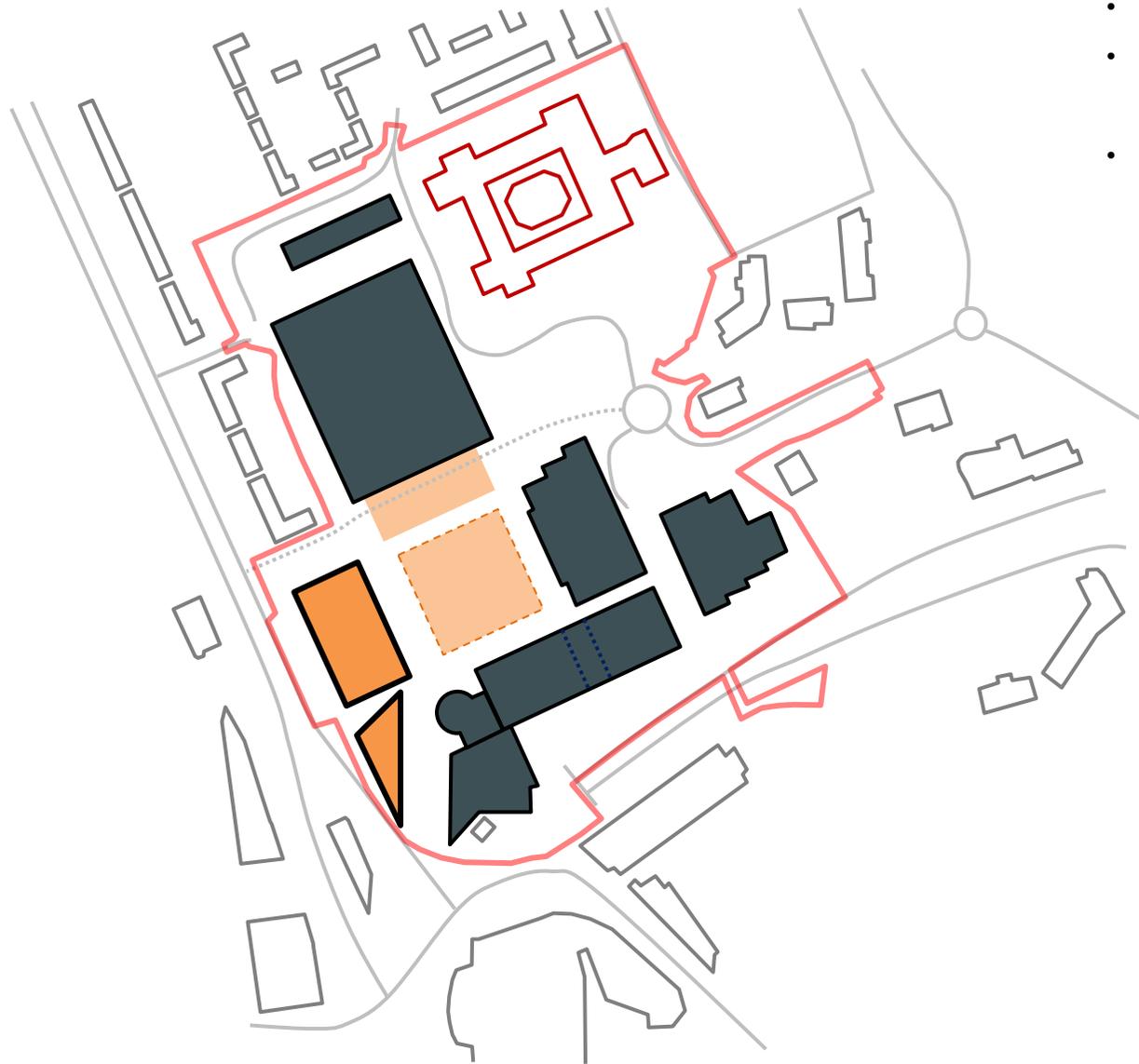
Phasing 06 : 2024 to 2027



- Construction of This Is Wales (5D Flight Experience)
- Construction of WMC Academy

Potential compound area

Phasing 07 : 2024 to 2027

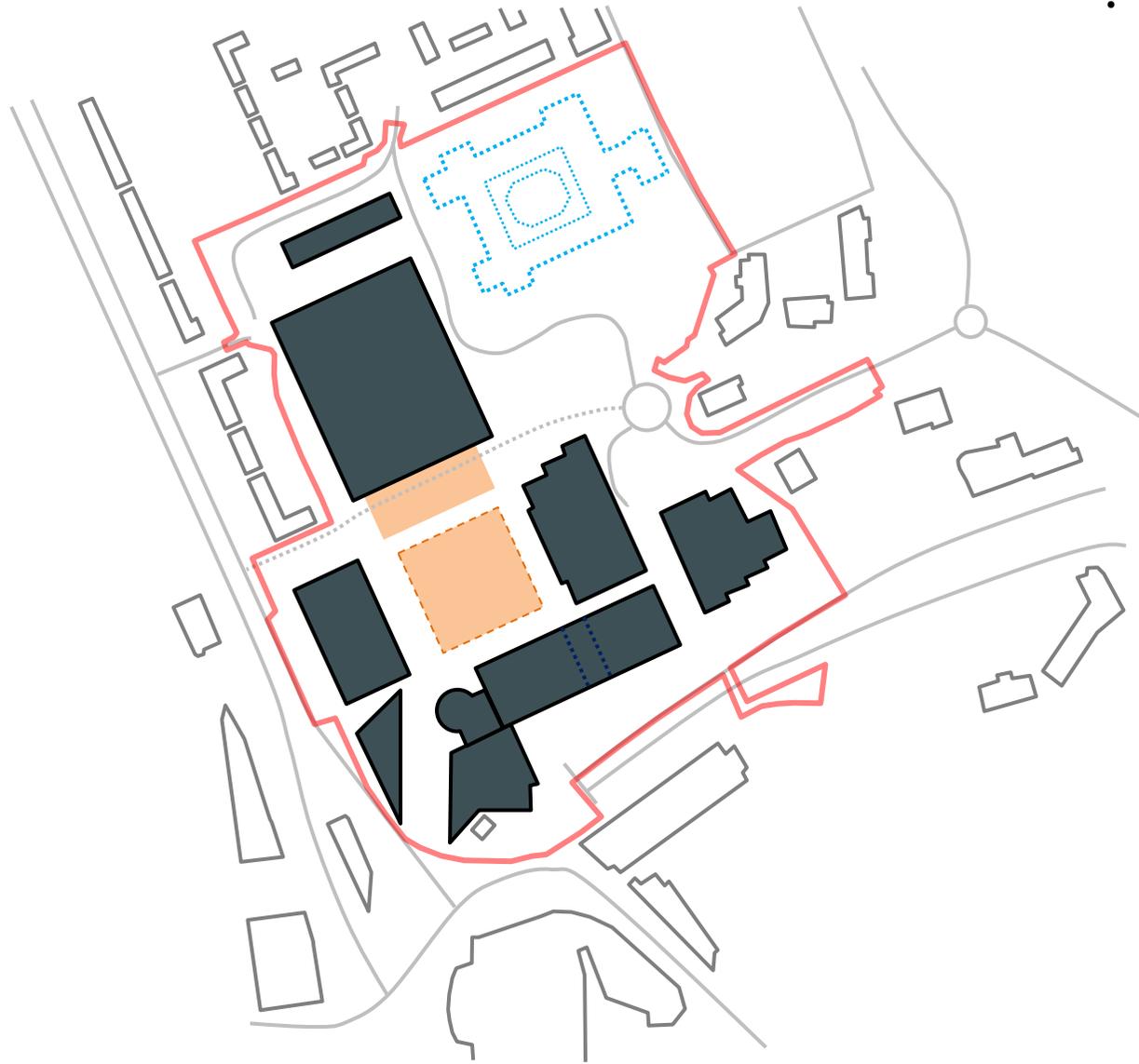


- Construction of a new Commercial Office
- Construction of new Contemporary Arts Museum of Wales
- Completion of Event Square

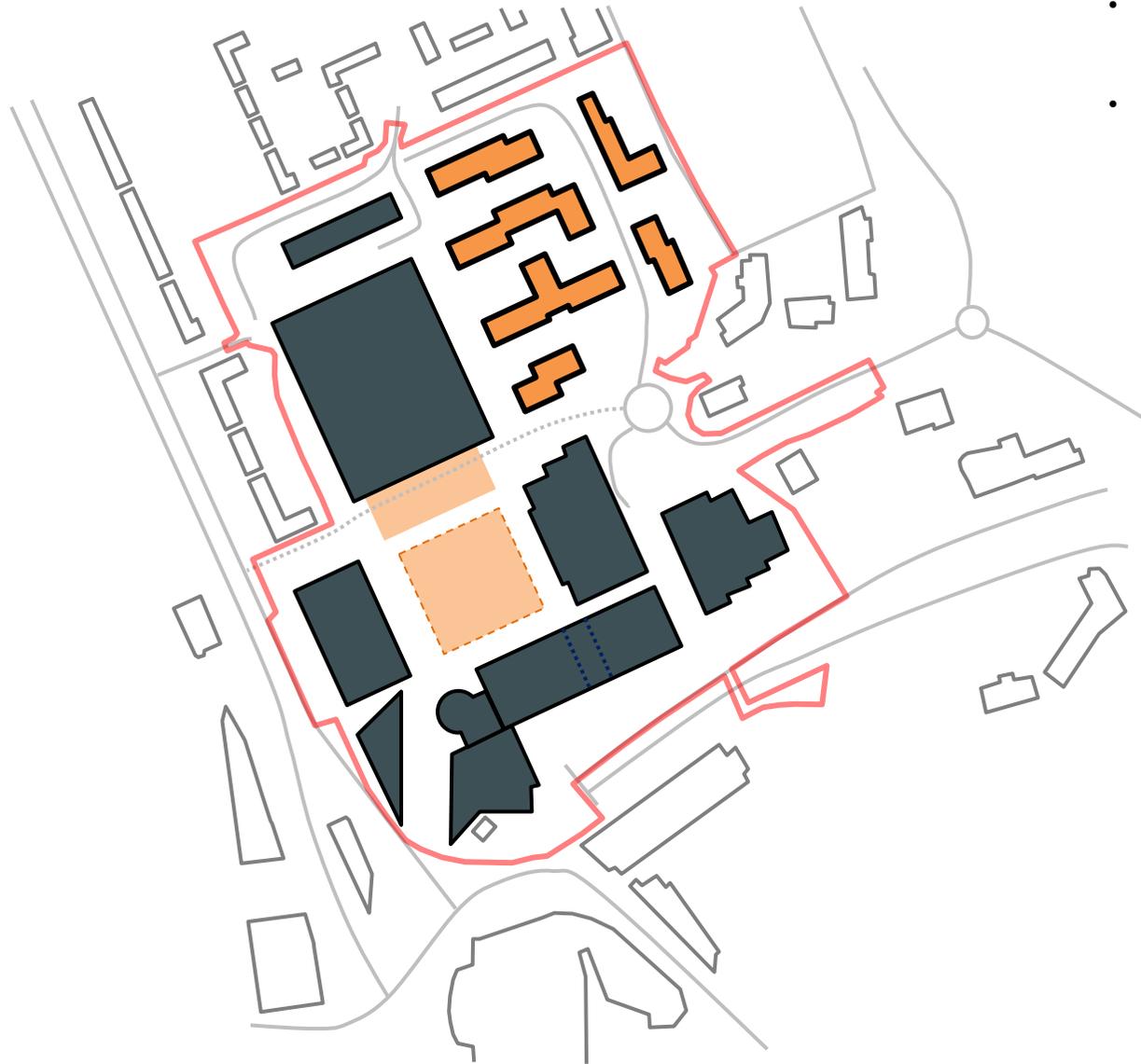
Phasing 08 : 2029 to 2031



- Demolition of County Hall

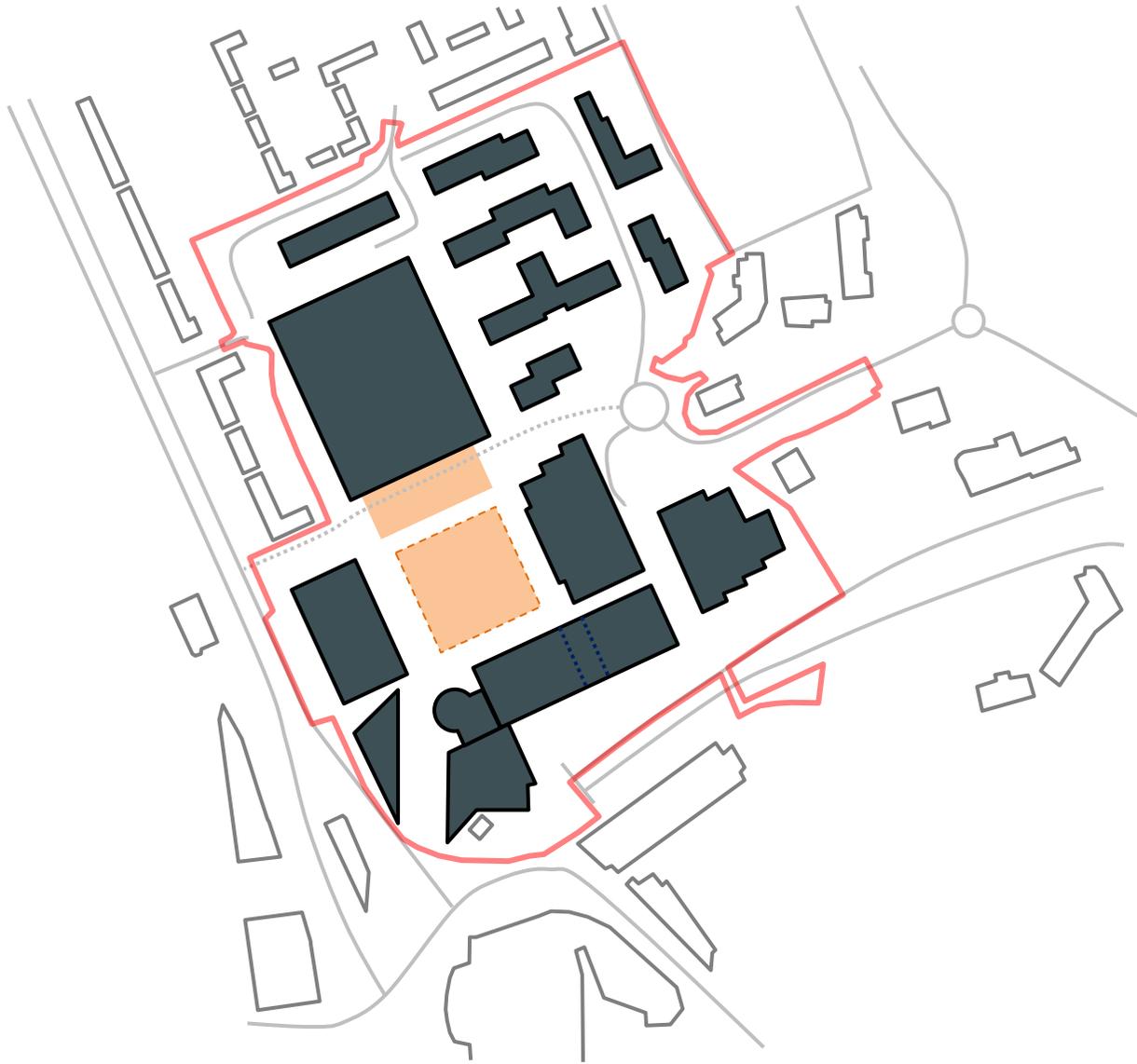


Phasing 09 : 2029 to 2032



- Construction of the new Residential development
- Construction of 3no. Hotels

Phasing : Complete



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