

Hospitality sector snapshot

UK M&A Market update – Q2 2025





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About Deloitte’s Hospitality Team:

Deloitte’s hospitality team provides expert advice and support to businesses in the hospitality sector. We help clients navigate complex strategic, risk and operational challenges, enabling successful transitions and sustainable growth either organically or through M&A. Our sector team focuses on the needs of the hotel, restaurant, pub casino/gaming, travel/experiences, and leisure industries.



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Introduction

Hospitality Sector

The data is in, and we are pleased to provide our latest UK M&A market update covering Hospitality transactions signing during the quarter ended 30th June 2025.

In this update, we examine:

- UK deals signing in the quarter, highlighting the hottest subsectors, and the types of acquirers active in this space;
- Indicative valuation multiples based on publicly listed companies in the sector;
- Highlights from our latest Quarterly Deloitte Consumer Tracker where the findings are specifically relevant to the Hospitality sector;
- Overview of macro economic environment and trends impacting key areas of Hospitality P&Ls; and
- Our latest view on the debt markets, and the impact specifically on the Hospitality sector.



2. Key takeaways this quarter



Takeaway 1: Deal Volumes & Multiples

- Deal volumes in Q2 2025 have experienced a marginal decrease compared to the preceding quarter from 54 deals in Q1 2025 to 38 deals in Q2 2025.
- UK-based investors continue to be the most prominent participants in the UK hospitality sector.
- Investment activity spanned various sectors during the quarter, with Hotel / Resorts, Leisure, Restaurants / Pubs exhibiting the most significant activity.
- The sector basket of listed valuation multiples has marginally declined to 10.7x in Q2 2025 from 10.9x in Q1 2025.



Takeaway 2: Consumer Confidence

- The latest [Deloitte Consumer Tracker](#) shows that UK consumer confidence fell to its lowest level in over a year at -10.4% in Q2 2025 compared with (7.8)% in Q1 2025.
- However, discretionary spending saw a marginal uptick to -0.2%, with an increase in spending on holidays and hotels, and eating at restaurants, as consumers continue to prioritise activities and services over goods and shy away from big ticket items.
- Despite seasonal variations, consumer sentiment in the hospitality sector improved compared to Q2 2024, with increased spending across most hospitality categories. Whilst Hospitality spending intentions have increased from Q1 2025, there is an anticipated decline in long holiday bookings, with consumers focussing on affordable, smaller experiences, including socialising with friends at a bar or restaurant.



Takeaway 3: Sector Margins

- CPI inflation rose to 3.5% in Q2 2025, up from 2.8% in Q1 and 2.5% in Q4 2024, indicating a persistent inflationary trend. While annual wage growth remained strong at 5.1% in Q2 2025 (exceeding inflation), it decelerated by 0.6 percentage points compared to Q1 2025. This, coupled with rising inflation, is leading to a decline in real total earnings.
- Electricity and gas prices increased sharply in Q2 2025 (6.8%), although fuel prices decreased. However, electricity and gas prices remain substantially higher than pre-2021 levels.
- The UK labour market shows signs of weakening, with falling vacancies and unemployment suggesting reduced demand for workers. While wage growth currently outpaces inflation, a perceived cooling of labour markets suggests potential future challenges.
- Deloitte's latest [Deloitte CFO survey](#) reveals heightened cost control focus among UK's largest businesses, driven by margin pressure and revenue growth uncertainty. Risk appetite has notably increased, with 17% viewing it as favourable to assume greater balance sheet risk. This marks a shift away from defensive strategies for the first time in over a year. Expansionary strategies are gaining traction, though geopolitical risks remain a top concern, albeit slightly lessened.



Takeaway 4: Debt Markets

- H1 2025 saw a strong start to the year for UK syndicated loan volumes, with a total of \$105.3bn issued, representing YOY growth of 12%.
- Since last summer, the Bank of England's Monetary Policy Committee has followed a "Cut-Hold-Cut-Hold" pattern for interest rates. There was a 25bps cut following the August 7th meeting, lowering the bank rate to 4.00% and SONIA to ~3.95%. A further 25bps cut is expected by year-end, future rate increases are anticipated in 2026, suggesting the cutting cycle's end. June's inflation rise (Headline 3.60%, Core 3.70%) offers more clarity on the rate outlook than mixed economic growth and employment data.
- Despite the backdrop of sustained high borrowing costs and increased economic volatility created by US tariffs, we continue to see robust lending appetite for UK borrowers, providing the sector fundamentals are solid with each individual credit considered on a case-by-case basis. Thus far we have not yet experienced adverse institutional reactions to the UK from any lenders, as a result of US tariffs.

M&A Outlook

- The M&A Hospitality outlook for the remainder of 2025 presents a mixed picture, driven by high borrowing costs and policy uncertainty.
- While H1 2025 saw a decline in overall deal activity compared to the previous quarter, there is potential acceleration later in the year.
- A shift towards Hotels/Resorts as the leading segment suggests a potential area of continued strength and the persistent dominance of trade acquirers indicates ongoing consolidation within the industry.
- However, the deceleration in wage growth coupled with persistent inflation, and the anticipated decline in long holiday bookings post-summer, creates uncertainty.
- Businesses will need to focus on building long-term customer loyalty and adapting to changing consumer preferences to navigate this potentially challenging environment and ensure sustained growth beyond the peak summer season. The widening gap in leisure spending between income demographics also presents a risk, impacting the viability of certain acquisitions.

3. Q2 transactions

UK DEAL VOLUMES – QUARTERLY TRENDS

- Q2 2025 saw a decline in Hospitality deal activity, with 38 deals compared to 54 in Q1 2025, and 66 in Q2 2024. However, we note a shift in deal composition when compared to the prior quarter, as the Hotels / Resorts sector emerges as the leading segment by volume, contributing 16 deals to the quarters activity.
- A full list of deals profiled is included in the Appendix, with a number of specific deals highlighted in the category sections below.

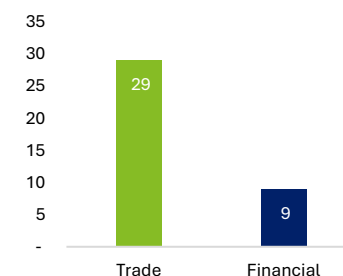
UK M&A deal volumes



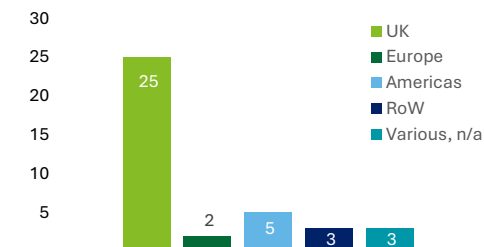
UK DEAL VOLUMES – BY INVESTORS

- With 38 hospitality deals completed in the quarter, 29 (76%) of the hospitality deals featured trade acquirers, reinforcing their leading role in hospitality acquisitions. This trend underscores the continued importance of strategic acquisitions within the industry, driven by established players seeking expansion and consolidation.
- 66% of transactions across the hospitality sector featured UK-based acquirers or investors where disclosed.

Q2- investors by type



Q2 - investors by HQ location



UK DEAL VOLUMES – BY CATEGORY

- In the past quarter, deal activity across the hospitality sectors showed a diverse spread. This included transactions within the Hotel / Resorts (16) category, Leisure (7), Restaurants / Pubs (7) , Travel / Experiences (6) and casinos and Gaming (2).
- Notable acquisitions included Tristan Capital Partners' acquisition of easyHotel (c. £210 million) and Brookfield Asset Management's acquisition of Generator Hostels Ltd's European operations (c. £670 million).

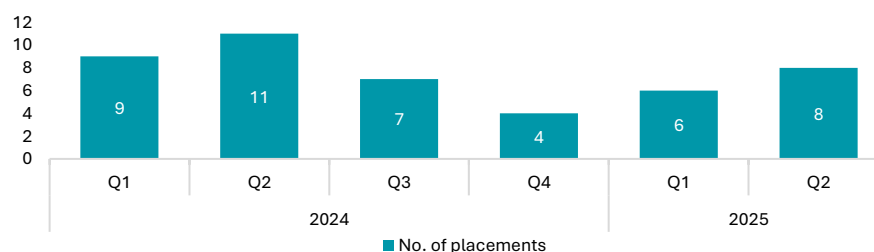
Q2 Hospitality sector deals by category



UK PRIVATE PLACEMENTS – QUARTERLY TRENDS

- Despite the decline in Hospitality deal activity in the quarter, private placements in the sector saw the opposite, with 8 private placements occurring in the Q2 2025.
- Globally, and irrespective of sector, H1 2025 was strong in the private placement market, with total issuance up 11% year-on-year at \$40.8 billion.

Private placement volumes



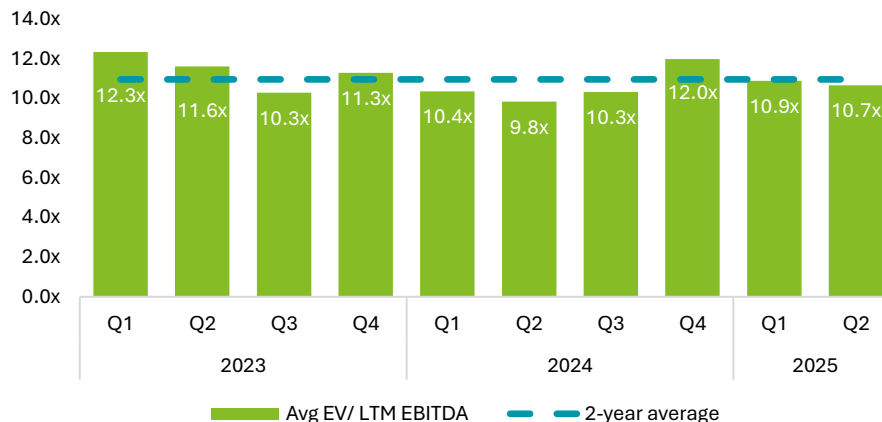
Sources: Capital IQ, Mergermarket, Factiva, Deloitte analysis

4. Listed company basket

SELECTED LISTED HOSPITALITY

- The table below includes the headline trading and valuation metrics at the end of Q2 2025 for selected listed sector companies.
- The basket of listed companies is drawn from a selection of UK-based FTSE 350 companies, which includes 8 companies, with a range of sizes and market capitalisation.
- The companies operate within the Hotels / Resorts category, Casinos and Gaming and Restaurants / Pubs.
- Whilst not representing all of the UK hospitality market, the breadth of the selected companies nevertheless provides an illustrative view of the sector valuation metrics; both at the end of Q2 as well as across a three-year period as shown in the upper right chart.
- The average EV/LTM EBITDA multiple continued its downward trajectory in Q2 2025, falling slightly to 10.7x from a peak of 12.0x in Q4 2024. This remains marginally below the two-year average of 11.0x (average EV/LTM EBITDA of the companies listed below).

SELECTED COMPANIES: BASKET EV/EBITDA ANALYSIS



SELECTED COMPANIES: LISTED BASKET

Value in £m							Trading multiples	
Category	Company Name	Mkt Cap	EV	LTM EBITDA	Gross Margin (%)	EBITDA Margin reported (%)	EV/ LTM Rev	EV/ LTM EBITDA
Hotels/ Resorts	InterContinental Hotels Group PLC	12,769.9	14,908.17	4,923.0	61.0%	21.8%	3.9x	13.9x
Casinos and Gaming	Entain Plc	5,762.3	9,622.37	5,089.2	61.3%	16.6%	2.0x	11.4x
Hotels/ Resorts	Whitbread plc	5,268.9	9,986.14	2,927.4	38.5%	26.6%	3.5x	12.8x
Restaurants/ Pubs	Greggs plc	1,947.4	2,237.20	2,081.5	61.7%	13.8%	1.0x	8.1x
Restaurants/ Pubs	Mitchells & Butlers plc	1,699.9	3,033.89	2,668.0	16.9%	15.4%	1.1x	7.2x
Restaurants/ Pubs	SSP Group plc	1,379.7	3,460.15	3,577.1	29.2%	10.9%	1.0x	9.0x
Casinos and Gaming	Playtech plc	1,156.2	1,342.64	848.0	100.0%	13.0%	2.1x	12.2x
Restaurants/ Pubs	J D Wetherspoon plc	857.2	1,973.34	2,074.1	11.7%	10.1%	0.9x	10.7x

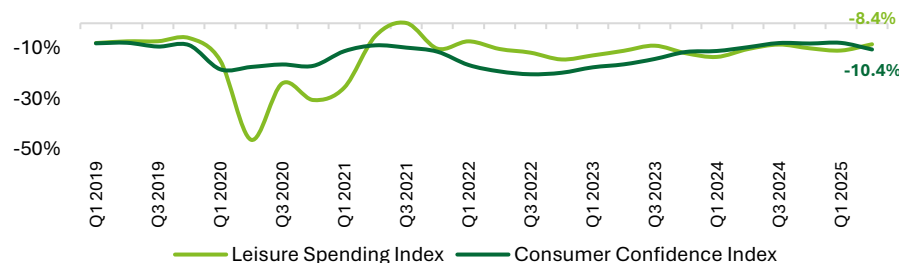
Sources: Capital IQ, Deloitte analysis

5. Consumer confidence

CONSUMER CONFIDENCE

- Deloitte's overall confidence index is the aggregate of six individual measures: levels of disposable income, levels of debt, job security, job opportunities and career progression, children's education and welfare, and general health and wellbeing.
- The latest Deloitte Consumer Tracker shows that UK consumer confidence fell to its lowest level in over a year to -10.4% in Q4 2024 compared with -7.8% in Q1 2025.
- Total net spending in the leisure sector increased from -10.8% in Q1 2025 to -8.4% in Q2 2025, attributable to holiday bookings and increased socialising following nicer weather.

Net % of UK customers who said their level of confidence / spending on leisure has improved in the past three months



HOSPITALITY DYNAMICS

- Overall, Q2 2025 saw positive QoQ growth in consumer spending across all three categories, indicating an upward trend despite some categories showing negative net spending.
- Holiday & Hotels experienced strong positive QoQ and relatively weak positive YoY growth.
- Restaurants showed positive QoQ growth despite a slightly negative net spending balance, indicating increased spending compared to the previous quarter but overall lower spending.
- Going Out also displayed positive QoQ growth despite a substantial negative net spending balance, suggesting increased spending compared to the previous quarter but still lower overall spending than expected.
- In the table below, if 30% of respondents reported they are spending more than in the last 3 months, and 20% reported spending less, the net balance would be +10%.

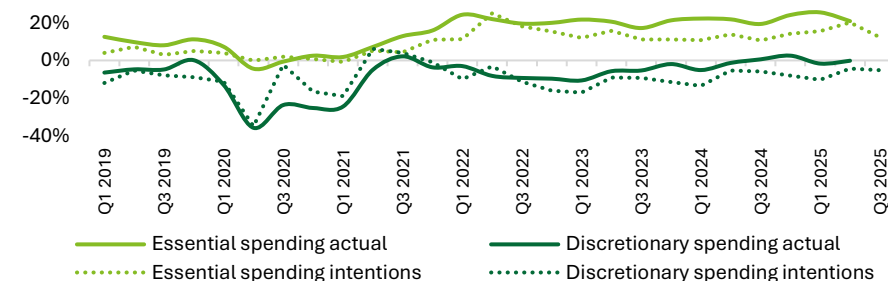
Net % UK consumers spending by category	Q2 2025 net balances	% point change QoQ L3M	% point change YoY L3M	% point change QoQ N3M	% point change YoY N3M
Holiday and Hotels	+9.6%	+4.7ppt ▲	+1.3ppt ▲	-1.5ppt ▼	+0.5ppt ▲
Restaurants	-1.1%	+2.8ppt ▲	+2.5ppt ▲	+0.9ppt ▲	+3.6ppt ▲
Going Out	-7.1%	+1.5ppt ▲	+2.3ppt ▲	+2.9ppt ▲	+1.4ppt ▲

Sources: Deloitte Consumer Tracker

ESSENTIAL VERSUS DISCRETIONARY SPEND

- Discretionary spending saw a marginal uptick to -0.2%, with an increase in spending on holidays and hotels, and eating at restaurants, as consumers continue to prioritise activities and services over goods and shy away from big ticket items. The trend also suggests customers are making sacrifices to reduce everyday essential expenditure in the face of persistent inflation, and instead are spending with a desire to 'bring joy' back into their lives with smaller experiences such as socialising with friends at a bar or restaurant.

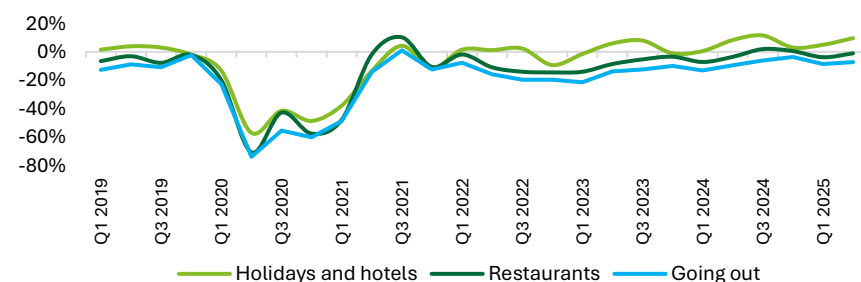
Net % of UK customers who said they were spending more on essential and discretionary items



LEISURE SPENDING

- Despite persistent inflation, discretionary spending showed a slight increase (to -0.2%) in Q2. Consumers prioritised social activities, leading to significant growth in eating out (+4.3%), pub/bar visits (+3.7%), and coffee shops (+2.2%). Warmer weather and bank holidays also contributed to this rise in hospitality and leisure spending, with further growth seen in betting/gaming (+2.5%) and active leisure pursuits. This suggests consumers are making sacrifices on essential spending to prioritise enjoyable experiences.

Net % of spending on leisure and hospitality subsectors

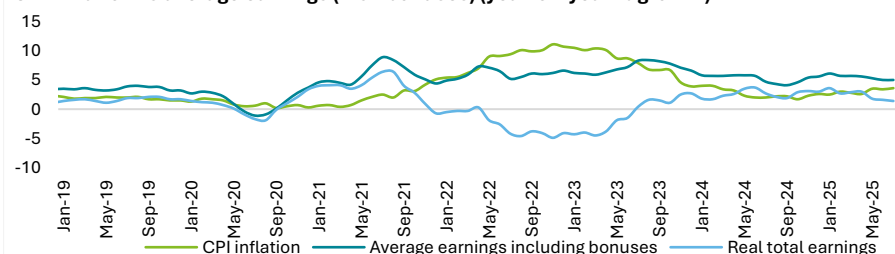


6. Sector margins

INFLATION AND WAGES DYNAMICS

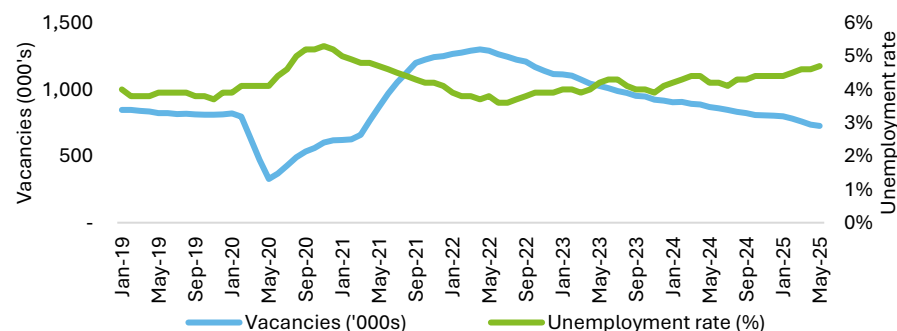
- CPI inflation increased in Q2 2025 to 3.5% compared to 2.8% in Q1 2025 and 2.5% in Q4 2024. Annual wage growth remained strong at 5.1% in Q2 2025 which continued to exceed inflation however is 0.6ppt lower than Q1 2025. The deceleration in wage growth coupled with rising inflation is leading to a decline in real total earnings.
- The persistent inflationary pressure impacts consumer spending habits. There has been a rise in day-to-day spending including money spent on leisure and hospitality, largely attributed to inflation.

CPI Inflation vs average earnings (incl. bonuses) (year-on-year % growth)



LABOUR MARKETS

- **Wage Growth:** Wages are often the largest expense for hospitality businesses, and while wage growth remains strong, outpacing inflation, there are signs of a cooling labour markets.
- **Labour Market** The UK labour market remains broadly stable but shows signs of weakening as vacancies and unemployment has increased, suggesting reduced demand for workers.



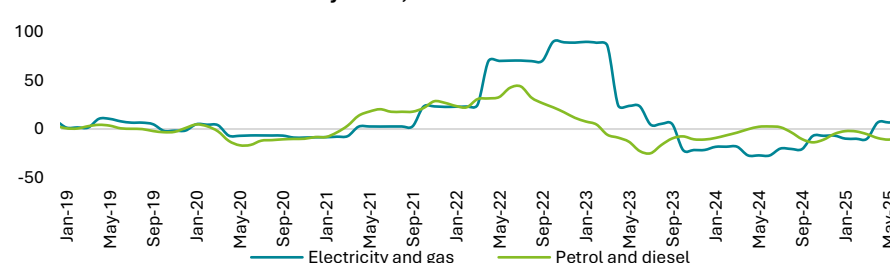
Sources: Deloitte Consumer Tracker, FOA and ONS

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UTILITIES

- Utilities make up a large proportion of the cost base for Leisure and Hospitality businesses. In recent years, these have fluctuated significantly. Electricity and gas CPI increased in Q2 2025 to 6.8% vs -4.5% in Q1 2025 although fuel decreased from -10.0% in Q2 2025 vs -5.7% in Q1 2025. The price of electricity and gas remains substantially higher than its pre-2021 levels, indicating that the period of significant price increases experienced from late 2021 to mid-2022 has not fully reversed. In contrast, petrol and diesel prices, while also showing a slight increase in Q2 2025, are closer to their pre-2021 levels, suggesting a more complete recovery from the price spikes of 2022.

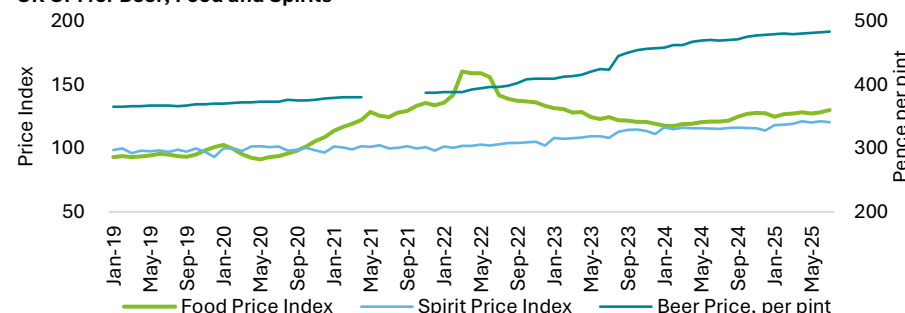
UK CPI Annual Rate for Electricity & Gas, and Fuel



COST OF GOODS

- Long-term trend shows an overall upward movement in COGS, with a recent period of relative price stability. The Beer Price increased slightly from 479.3 in Q1 2025 to 481.0 in Q2 2025, and the Spirit Price Index experienced a more noticeable increase from 118.5 to 120.8. The Food Price Index saw a small rise from 126.2 to 127.8 due to increases in meat, sugar and vegetable oils partially offset by cereal and dairy price.

UK CPI for Beer, Food and Spirits



Appendix

A1. Hospitality Transactions Profiled

Announced Date	Target business	Description	Buyer / Investor
Jun-25	Buzzworks Holdings Ltd	Operates bars and restaurants	Undisclosed acquirer
Jun-25	Farndon Harbour Moorings Ltd	Operator of a marina and boat dealership	Tingdene Marinas Limited
Jun-25	Ruby Stella Hotel	Operates hotels	Jones Lang LaSalle Inc; LaSalle Investment Management, Inc.
Jun-25	East Haugh House Hotel Limited	Operates a hotel	Apex Hotels Ltd.
Jun-25	Hilton London Syon Park	Operates hotels	Tulip Real Estate London Ltd
Jun-25	Jetclub Ltd.	Operates a travel agency	Hays Travel Limited
Jun-25	Powerleague Group Limited	Manages 5-a-side football centers	Broadsword Investment Management Ltd.
Jun-25	The Coquetvale Hotel	Operates hotels	Undisclosed acquirer
May-25	Click Competitions Limited	Online prize competition platform	Winvia Entertainment Limited
May-25	We Are Ona Ltd	Operator of culinary experiences	The Independents
May-25	Ocean Cottages Limited	Operates holiday cottage letting agency	Classic Cottages Ltd
May-25	Leonardo Hotel London Heathrow Airport	Operates hotels	Fattal Properties (Europe) Ltd
May-25	Yeebet Limited	Operates as an online gaming company	OMS Group; X2 Dynamic; Askmebet
May-25	Generator Hostels Ltd (European business)	Operates hostel chain	Brookfield Asset Management Ltd
May-25	Turtle Bay	Operates restaurants	Ajith Jayawickrema
May-25	3 Hammers Golf Complex Ltd	Operator of golf complex	Golf & Leisure Group Ltd
May-25	Maven Leisure Ltd	Operates bars and resarants	ETM Group Ltd
May-25	Folkestone Sports Centre Trust Limited	Sports and recreation centre	The Sports Trust
May-25	GDK International Ltd	Operates restaurants	True Capital Partners LLP
May-25	Lovat Parks Limited	Operates premium holiday homes and luxury lodges	Angelo, Gordon & Co., L.P.; Terra Firma Capital Partners Limited
May-25	Great Rail Journeys Ltd	Offers escorted rail-based holiday tours	Vitruvian Partners LLP
May-25	easyHotel Limited	Operates hotels	Tristan Capital Partners Holdings Ltd
May-25	Frieze Events Ltd	Operates global art fairs	Ari Emanuel
Apr-25	W Edinburgh	Operates hotels	Schroders Capital
Apr-25	Northcote Hotel Limited	Operates hotels	Undisclosed acquirer
Apr-25	Minotaur Inns Property UK Limited	Operates an inn and provides boarding and lodging services	Hospitality Wise Ltd
Apr-25	The Golden Lion Hotel	Operates a hotel	AGR Hospitality (Stirling) Ltd

Sources: Capital IQ, Mergermarket, Factiva, Press releases

Appendix

A1. Hospitality Transactions Profiled

Announced Date	Target business	Description	Buyer / Investor
Apr-25	Always Aim High Events Ltd	Athletic events company	Run 4 Wales Ltd
Apr-25	Frith Manor Equestrian Centre Ltd	Operator of livery stables and riding school	Undisclosed Acquirer
Apr-25	Redesdale Arms Hotel Limited	Operates hotels	Honeycomb Houses
Apr-25	The Craiglands Hotel	Operates hotels	Aura Hotels Limited
Apr-25	The Lamb Inn	Operates hotels	Cotswold Hospitality Group Limited
Apr-25	Red Blaze Limited	Operates corporate retreats and incentives	Undisclosed acquirer
Apr-25	Lakeland Retreats Ltd	Operates luxury holiday lettings agency	Travel Chapter Group Ltd
Apr-25	Abda Design Consultants Limited	Operates restaurants	Management
Apr-25	Armagh City Hotel Ltd	Operates hotels	McKeever Hotels Ltd.
Apr-25	YOTEL Limited	Operates hotels	Mohamed Abdulrahman Al-Bahar Group of Companies
Apr-25	Marugame Udon (Europe) Ltd	Operates restaurants	Restaurant Brands International Inc; Karali Group Ltd

Appendix

A2. Leisure Macro Environment Trends

Leisure spending by category	In the last three months				In the next three months			
	Q2 2025 net balances	% point change QoQ	% point change YoY	% point change vs Q1 2019	Q2 2025 net balances	% point change QoQ	% point change YoY	% point change vs Q1 2019
Long Holidays	+0.5%	+5.8ppt	+1.8ppt	+1.1ppt	-2.8%	-4.5ppt	-1.7ppt	-3.1ppt
Short Holidays	-1.3%	+5.8ppt	+1.8ppt	-0.0ppt	-2.5%	-1.3ppt	+1.9ppt	-1.5ppt
Culture and entertainment	-13.9%	+0.3ppt	+3.4ppt	-3.4ppt	-11.6%	+0.3ppt	+0.2ppt	-4.0ppt
Other leisure activities	-12.5%	+0.7ppt	-0.1ppt	-5.0ppt	-9.9%	+2.1ppt	+0.5ppt	-1.6ppt
Betting and gaming	-6.1%	+2.5ppt	+3.3ppt	+0.9ppt	-11.6%	+0.4ppt	+1.5ppt	-2.9ppt
Gym or playing sport	-3.5%	+1.1ppt	+1.9ppt	+0.9ppt	-3.0%	-0.1ppt	+2.0ppt	-0.7ppt
Attending live sports events	-6.5%	+1.5ppt	+1.1ppt	-0.7ppt	-6.1%	+1.1ppt	+0.5ppt	-1.6ppt
Eating out	-7.4%	+4.3ppt	+3.9ppt	+2.4ppt	-11.4%	+1.9ppt	+0.8ppt	-0.7ppt
Coffee shops/sandwich shops	-15.2%	+2.2ppt	+1.3ppt	-3.1ppt	-15.9%	+1.9ppt	+1.3ppt	-1.7ppt
In home leisure activities	-12.5%	-0.7ppt	+1.1ppt	-4.1ppt	-15.7%	+1.6ppt	+1.2ppt	-3.5ppt
Drinking in pubs/bars	-13.6%	+3.7ppt	+1.6ppt	-1.9ppt	-13.6%	+1.6ppt	-0.7ppt	-3.6ppt



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