

OAKS SYDNEY GOLDSBROUGH SUITES

in this issue



Welcome to the latest edition of your Owner Newsletter for Oaks Sydney Goldsbrough Suites.

January saw the arrival of our new General Manager, Alex Scott, who has come to us from a luxury and business hotel five-star background. At the same time, Amit, our Hotel Manager, is taking some well-deserved Long Service Leave and will be away until the end of June.

Oaks Sydney Goldsbrough Suites started January with an occupancy level of 63% and finished with an average occupancy of 91%. However, the market has shown some decline in rate across the city. We had groups like Bedssi and GAV come into Sydney for some solid longer stays, helping to grow our base and supporting the occupancy.

The corporate market has slowed down and will continue right through quarter one at this stage. Website promotions have helped drive the room nights in January, which drove

the results for Oaks Sydney Goldsbrough Suites, along with the last-minute online bookings that helped our midweek lows and the Australia Day long weekend. Domestic travel has been impacted just as much as the international travel by both the bushfires and the outbreak of the coronavirus from China.

February is ahead of pace in rate and a strong occupancy of 56% on the books already. We are looking for the post-holiday return to work to start driving further corporate production into the month, along with some stronger leisure weekends and some small but solid events on at the ICC.

Other Activities

Oaks Sydney Castlereagh Suites and Oaks Sydney Goldsbrough Suites have seen over 20% pick-up in occupancy in less than three weeks into the new year, while Oaks Sydney Hyde Park Suites has achieved over 10%, putting the three properties up to mid-80% occupancy for the month.

The driver markets for the outcomes so far are leisure holidaymakers

booking online, corporate long stays, long stay group bookings from the USA academic sectors, and group bookings from a certain travel industry sector.

Individual corporate bookings are down in January due to holidays, yet this sector is looking extremely strong for February and March, particularly for Goldsbrough, beating its competition in the corporate travel agency orientated market segment.

The Christmas/New Year and January school holidays are traditionally non-business travel trading periods, yet the Oaks sales team has continued signing totally new pieces of corporate travel business both on a short and long lead time, particularly into Goldsbrough and Castlereagh, worth well over \$1m in room revenue.

A large portion of the new business has so far been achieved by selling two-bedroom apartments, leveraging on Oaks' strength and offerings as a serviced residence accommodation operator.