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PRESS RELEASE

FOR IMMEDIATE RELEASE

CB RICHARD ELLIS HOTELS TO FIND BUYER FOR DE VERE'S BELLHOUSE HOTEL

12 January 2004

CB Richard Ellis Hotels is delighted to announce its appointment by De Vere Group plc to sell the De Vere Bellhouse Hotel in Beaconsfield. The sale is as a result of the strategic review of the De Vere Group to realise the value of its non-core assets.

Located on the old London to Oxford Road, in an affluent commuter belt, the 4-star Bellhouse Hotel has excellent communication links to the national motorway networks, London Heathrow Airport and Central London. The property has 137 en suite letting bedrooms, significant meeting and function facilities for up to 400 people and a leisure club with a membership of almost 1000. The hotel has benefited from considerable capital expenditure in the last 2 years with refurbishment of both bedroom and public areas.

Dominic Murray, Associate Director of CBRE Hotels, commented: "This is a superb opportunity to acquire a high quality hotel in a prime location with a long established operating track record that has proved robust against the hotel market's recent difficulties."

Richard Kiersey, Director of Property of De Vere Group plc, commented: "The sale of the De Vere Bellhouse is the result of a review which has been carried out over the last three months, as part of De Vere Group plc's on-going growth strategy. The De Vere Bellhouse is a profitable hotel successfully run by a highly skilled and professional team, however, our focus going forward is to invest in hotels where we can improve our brand profile. As such, we feel that the De Vere Bellhouse would fit more comfortably within another hotel group or as a standalone business."

CBRE Hotels is seeking buyers of the hotel as a going concern with vacant possession. Offers are sought in excess of £17.5 million for the freehold interest.

- Ends -

For more information please contact:

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Notes to Editors:

CB Richard Ellis Hotels

CB Richard Ellis Hotels is the world's leading full-service real estate advisory group focused exclusively on the hospitality industry and the only such company based in the City of London. CB Richard Ellis Hotels offers investment, capital advisory, consulting and asset management services with European offices in London, Ireland, France, Spain, Czech Republic and Scandinavia.

In the past three years CB Richard Ellis Hotels has been involved in nearly all the major hotel transactions, including the acquisition by Nomura International of Le Meridien Hotels and the sale and leaseback of eleven Hilton Hotels and twelve Le Meridien / Principal Hotels to the Royal Bank of Scotland. In January 2004, CB Richard Ellis Hotels acted on behalf of Jarvis Hotels and the Royal Bank of Scotland in the privatisation of Jarvis Hotels.

Please contact Heather Thomas (heather.thomas@cbrehotels.com) for copies of any photographs used in Press Releases.

For further information visit www.cbrehotels.com.