



## MEDIA RELEASE

### **Edinburgh hospitality venue toasts record-breaking year Revenue exceeds pre-pandemic levels against challenging economic backdrop**

ONE of Scotland's top hospitality businesses has reported a record-breaking year, achieved despite the significant challenges facing the industry.

[Surgeons Quarter](#), which promotes, sells and manages all commercial activities held within The Royal College of Surgeons of Edinburgh (RCSEd) campus, has seen turnover hit £9.24 million across its portfolio, surpassing pre-pandemic levels.

Despite revenue sitting £2 million above the venue's best year in 2019, profit levels are down due to economic challenges and financial increases - resulting in the industry as a whole working harder for considerably less.

However, the financial results ending (December/2022), represent a significant improvement and recovery for the organisation following the major impact of the pandemic and economic crisis.

Its success was driven in part by its 129-room Ten Hill Place hotel, which achieved an 88% occupancy rate for the year, welcoming over 69,000 guests for overnight stays in the 12 months, with record room revenue of £4.5 million.

Scott Mitchell, Managing Director at Surgeons Quarter, said: "This is a new era for Surgeons Quarter – and the performance showcases that we are an ambitious and forward-looking organisation.

"Like all businesses, especially those within hospitality, we are facing challenges across all fronts.

“This includes rising costs throughout our operations, a lack of government support, supply challenges, staffing shortages - as well as taking into consideration changes brought in to improve sustainability.

“These factors combined mean our organisation has to work harder to secure profit – which in our case helps to fund life-changing surgical advancements around the world.

“Hospitality and the tourism economy is integral to Edinburgh and Scotland’s overall prosperity and despite the ever-changing landscape, we are delighted to be able to celebrate a record-breaking year.”

Surgeons Quarter’s workforce grew substantially over the year, hiring over 50 new members of staff after experiencing a demand for the return of in-person meetings and events.

The organisation also extended its portfolio, with SQ Travel, the organisation’s dedicated travel agency, booking 1111 trips in its first year of operating with a total value of booking of £1.1 million.

All profits generated across the Surgeons Quarter portfolio support the charitable aims of The Royal College of Surgeons of Edinburgh, which are education, assessment and advancement in surgery.

It offers cutting-edge hospitality across multiple venues in Edinburgh’s old town, in an area it calls Surgeons Quarter.

Over 16 years it has welcomed more than 1.5 million delegates and event goers, as well as hosting 850,000 guests for overnight stays.

More information about Surgeons Quarter can be found at:

<https://www.surgeonsquarter.com/>

**ENDS**

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