

IGB sells St Giles London Hotel for RM1.2bil to Abu Dhabi billionaire

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KUALA LUMPUR: IGB Bhd has sold the 732-room St Giles London Hotel on Tottenham Court Road for 220 million pounds (RM1.2 billion) to Criterion Capital, a real estate investment company founded by Abu Dhabi-based billionaire Asif Aziz.

According to Public Investment Bank Bhd (PublicInvest), the sale price is roughly 4 per cent below the hotel's latest valuation, and the transaction is expected to generate a net gain of about RM452.6 million, boosting IGB's earnings and net assets for the financial year 2026.

PublicInvest added that the capital could be redeployed for future expansions, particularly for potential new phases of retail and other commercial assets at Mid Valley Southkey, Johor.

While details remain limited, the net gain is estimated at about 34 sen per share once the deal completes, it said in a note.

PublicInvest maintains its earnings estimates and a "Neutral" call on IGB but nudges the target price to RM3.30 (from RM2.95 previously), pegged at parity to its book value.

The St Giles London Hotel, a 3-star property, occupies a prime location at the intersection of Oxford Street and Tottenham Court Road, next to the Tottenham Court Road Underground station, served by the Central, Northern, and Elizabeth lines.

For Criterion Capital, this acquisition continues a story spanning over three decades. Before founding the company, Asif Aziz was part of the Michael Laurie team that advised the YMCA on the hotel's 1993 sale to Ravenscroft Investments.

Criterion Capital gradually consolidated the wider site, including the NCP underground car park in 2006, transforming it into England's first fully underground hotel as part of its Zedwell brand, reflecting its commitment to sustainability and adaptive reuse.

Following the YMCA's decision to cease operations in 2025, the organisation approached Criterion to acquire its freehold interest. Criterion has now reunified the entire site under single ownership for the first time in over three decades, restoring operational and strategic control.
