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Stelios in hotels row

EASYHOTEL founder Sir Stelios Haji-ioannou has hit out at a "very low" £139million takeover bid for the budget chain.

The firm's board said the 95p-a-share cash offer from ICAMAP, its biggest shareholder with nearly 39 per cent, and Ivanhoe Cambridge was "reasonable".

It claimed the deal would enable it to speed up expansion in Europe.

But Sir Stelios, who owns 27 per cent, said: "I find the offer... very low and I urge all other shareholders to take no action until the true... future potential of easyHotel can be evaluated." Shares rose 23½p to 94p.

