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Hotels bid war



The founder of budget chain easyHotel is set for a showdown with its board after urging fellow shareholders to reject a £138.7million takeover bid.

Sir Stelios Haji-ioannou, above, still owns 27% of the firm. He says the bid by Canadian based pension fund Ivanhoe Cambridge and Luxembourg investment group ICAMAP, which holds a 38% stake, is "very low".

Entrepreneur Sir Stelios said: "I urge all other shareholders to take no action until the true value and potential of easyHotel can be evaluated." But the board of easyHotel, which has 38 hotels in 10 countries, believes the offer is "fair and reasonable". Chairman Jonathan Lane said: "The offer should enable easyHotel to accelerate expansion into major European cities."

