



Hotel Asset Management Course: Operator Oversight, Budgets, CapEx and Benchmarking

7 – 11 December 2026

London - Central London four-star



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Introduction:

Hotel asset management for operator oversight, budgets, CapEx and benchmarking is a 1-week course for owner-side staff who supervise hotels run by third-party operators, ending with a Hotel Asset Management Plan for a case hotel. Owners often lose value after opening because operator budgets pass unchallenged, management fees are paid without audit, performance tests are never invoked and the FF&E reserve is spent without a return case. Nominees read hotel operating statements, and the course is taught through case studies built on operator data and capital requests. CoreConcept Training Center delivers this hotel asset management course.

Course Objectives:

- Interpret hotel management agreement clauses on fees, approvals, reporting and operator performance tests from the owner's side
- Audit base, incentive and system fees and reimbursable charges against the agreement and the monthly operating statement
- Challenge an operator's annual operating budget line by line using departmental ratios, payroll drivers and flow-through targets
- Benchmark a managed hotel against its competitive set with RevPAR Index, GOPPAR and flow-through and turn the gaps into operator action requests
- Prioritise FF&E reserve and capital expenditure requests by return on investment, life-cycle condition and guest impact
- Recommend repositioning, operator replacement, hold or sell options for a hotel and record them in an asset management plan

Target Audience:

- Owner-side staff responsible for supervising third-party operators on behalf of hotel owners
 - Asset management staff responsible for the financial performance of one or more operating hotels
 - Real-estate fund and family office staff responsible for hotels within a property portfolio
 - Owner finance staff responsible for reviewing hotel budgets, monthly reports and fee invoices
 - Development and technical staff responsible for approving hotel renovation and capital expenditure requests
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Course Outline:

Day 1: Owner-Side Asset Management and the Managed Hotel Relationship

- ISO 55000 Asset Management Principles Applied to Operating Hotels
- Owner, Operator and Asset Manager Roles in Managed Hotels
- Hotel Management Agreement Clause Map for Owner Approvals
- Owner Reporting Pack Review of Monthly Operating Statements
- Asset Health Check Scorecard for an Operating Hotel

Day 2: Operator Performance Tests, Fee Audits and Contract Remedies

- Operator Performance Test Design Using RevPAR Index and Budget
- Cure Rights, Test Periods and Termination Triggers in Agreements
- Base, Incentive and System Fee Audit Procedure
- Reimbursable Charges and Group Services Allocation Testing
- Owner Priority Return and Incentive Fee Waterfall Recalculation

Day 3: Annual Budget Challenge and Competitive Set Benchmarking

- Operator Budget Calendar and Owner Review Protocol
- Departmental Ratio and Payroll Driver Challenge Worksheet
- Flow-Through and High-Low Analysis of Revenue Changes
- RevPAR Index, ARI and MPI Competitive Set Reading
- GOPPAR and Undistributed Cost Benchmarking Across Peer Hotels

Day 4: FF&E Reserve, Capital Planning and Repositioning Risks

- FF&E Reserve Funding Rules and Reserve Adequacy Testing
- Ten-Year Capital Plan From Property Condition Survey Findings
- Capital Request Return on Investment and Payback Scoring
- Repositioning Options From Soft Refurbishment to Brand Change
- Hold, Refinance or Sell Decision Matrix for Owners

Day 5: Case Study Work and the Hotel Asset Management Plan

- Case Hotel Operating Data and Agreement Diagnosis
 - Case Hotel Budget Challenge and Fee Audit Findings
 - Case Hotel Competitive Set Gap and Action Requests
 - Case Hotel Capital Plan and Repositioning Recommendation
 - Hotel Asset Management Plan Completion and Owner Panel Defence
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Skills You Will Gain:

- Management Agreement Interpretation
- Hotel Fee Auditing
- Operating Budget Challenge
- Competitive Set Benchmarking
- Flow-Through Analysis
- Capital Expenditure Prioritisation
- Repositioning Appraisal
- Owner Reporting Review

Why Attend This Course:

- Deliver a Hotel Asset Management Plan for a case hotel to the owner's board or investment committee for approval
- Decide when to invoke an operator performance test, reject a budget line or approve a capital request
- Avoid overpaid management fees, unfunded FF&E reserves and renovations that never earn back their cost
- Coach owner finance and technical colleagues with the fee audit checklist, budget challenge worksheet and benchmarking template

Conclusion:

Back at work, the participant presents the Hotel Asset Management Plan to the owner's board, fund investment committee or family office principal. The owner uses it to set the operator's annual targets, approve or defer capital requests, decide whether to invoke a performance test and frame the hold or sell decision for the asset. After the first budget cycle under the plan, the organisation should compare actual flow-through, RevPAR Index movement and capital project returns against the plan and revise the assumptions that missed.

Frequently Asked Questions FAQ:

What should participants know before a hotel asset management course?

Participants should be able to read a hotel monthly operating statement and know the main terms of a hotel management agreement. Bringing an anonymised operator budget or fee invoice helps during the case study day.

How does a hotel asset management course differ from a hotel investment feasibility course?

A feasibility course tests whether to buy or build a hotel and values it before the deal. This course starts after opening and teaches owners to supervise the operator, challenge budgets, audit fees, plan capital spending and decide when to reposition, hold or sell.

Why does hotel asset management focus on flow-through rather than revenue alone?

Flow-through shows how much of each change in revenue reaches gross operating profit. A hotel can grow RevPAR while losing margin, so owners test flow-through to see whether the operator is controlling costs as revenue rises or falls.

What do participants take back from a hotel asset management course?

Participants take back a Hotel Asset Management Plan for a case hotel, covering agreement diagnosis, fee audit findings, budget challenge, competitive set gaps, a capital plan and a repositioning or hold and sell recommendation ready for the owner to review.
