

BUSINESS

Singaporean with an Irish heart makes a splash in hospitality

Stanley Quek, the Trinity College Dublin medical graduate turned developer, has a portfolio that stretches across the globe

LINDA DALY



On a recent flying visit to Ireland, the Hollywood actor turned cookbook author Stanley Tucci stopped off at Library Street, an out of the way but critically acclaimed restaurant on Setanta Place in Dublin city centre.

It was *The Devil Wears Prada* star's second visit to the Kevin Burke-run restaurant and prompted the eatery to wonder on Instagram if this made him a regular. Another Stanley frequents Library Street a tad more often. Co-owner Stanley Quek describes himself as a "Singaporean with an Irish heart".

A Trinity College Dublin medical graduate turned property developer, he is one of the university's biggest private benefactors. He has donated €5 million to the Trinity St James's Cancer Institute and separately gave €3 million to Trinity's medical school. He has raised funds for its bioscience institute and is one of the college's six pro-chancellors, alongside Frank Clarke, the former chief justice. The university has even named a lecture hall after him.

Over the past six years Quek has also made his mark on the country's hospitality scene.

He first launched the 31-bedroom Trinity Townhouse, adjacent to Library Street in Dublin city centre, in 2018 at a cost of €10 million. That same year he picked up Sheen Falls in Kenmare, Co Kerry – regarded as one of the country's finest luxury hotels – for about €17 million, and in 2022 he added the Ring of Kerry Golf Club, about 8km from the hotel, for just under €5 million.

Quek paid €20 million for Castlemartyr in Co Cork, another five-star resort, in 2021 and set about restoring it to its former glory, including the creation of Terre, its Michelin-star restaurant.

In January last year he acquired Tulfarris in Co Wicklow, which he is hoping to upgrade to "four and a half stars".

After acquisition and investment, Quek, his business partner Peng Loh, also an Irish-educated Singaporean, and their minority investors will have spent €20 million on the hotel and golf resort. "So that works out to be just under €200,000 a key," he says. "I think that's about right. You cannot buy anywhere else in the world for that price."

A spa has been added, bedrooms upgraded to Quek-approved colours, and the manor house – once home to the Ireland rugby player Karl Mullen – has been renovated to include Middle Eastern-inspired wallpaper and soft furnishings, all chosen by Quek himself.

On a tour of the hotel, a fastidious Quek plumps cushions, suggests a rearrangement of the spa's relaxation lounge to a manager, flags the need for more seating in the bar and notes how adding wallpaper to pillars would create a sense of warmth.

With a portfolio now stretching across the UK, New Zealand, Australia, Singapore, Thailand, Malaysia and Ireland,

Stanley Quek bought Tulfarris, right and below, in January last year, and hopes to upgrade the Co Wicklow hotel to "four and a half stars", spending €20 million and overseeing much of the detail of the revamp personally

Quek spends about six months of the year in Singapore and the rest of the time travelling. He is very hands-on with running his Irish hotels, spending a lot of time on Zoom calls with his hotel managers.

"It's not easy to run hotels. I do it because I love green land, I love old houses. It is my retirement."

With a head of black hair and a fresh face, Quek looks a decade or more younger than his 74 years. The second youngest of five children, he spent the first ten years of his life in Singapore.

Before the colony gained independence from Britain in 1963, Quek's father, a successful businessman who ran private schools, was convinced the island was going to "go communist".

"In 1959 our family came across the waters on the P&O liner Iberia [which sailed between the UK and Australasia]. We had a three-week journey through the

“It's not easy to run hotels – I do it because I love green land, I love old houses

Suez Canal. My father packed his Opel car and vats of soy sauce, so scared was he there would be no soy sauce in England. We arrived in Tilbury [in Essex] and from there I went to school," Quek says.

He settled into English life, his chief memory from the time being winter smog. "The buildings were all black and sooty. I remember having to walk in front of my father's car to direct it in 1963 because the smog was so dense."

Quek wanted to be a doctor, yet after achieving "good results" in his exams, he struggled to land a place in a UK university. "Everybody rejected me. I was rejected by Cambridge, I was rejected by Edinburgh, so I wrote a letter to Trinity College Dublin and they offered me a very good place."

In 1967 he moved to Dublin, staying on Upper Drumcondra Road. But there was a snag. Singapore had just introduced national service, making it compulsory for its 18-year-old male citizens to complete military service. "My father had to put down 50,000 Singaporean dollars as



a deposit. He would lose the money if I did not enlist," Quek says.

When Quek finished university, his father gave him a choice: he could stay in England and skip his enlistment, or return to Singapore, do his national service and get the \$50,000 deposit.

"I chose to go back, and the money gave me my starting point."

Quek spent two and a half years in the medical corps, rising to the rank of captain. After national service he joined a medical practice in Singapore run by

Charles B Wilson, a fellow Trinity medical graduate. "He had a lot of expatriate patients, mainly from the diplomatic corps, and I took over the practice when he retired," Quek says.

He was made consul-general of Ireland in Singapore – issuing passports and dealing with the families of Irish people who died in Singapore. "I was paid 500 Irish pounds a year," he says.

Quek grew tired of medicine. "I felt like I had become a postbox for people who wanted to be referred to a neurologist or dermatologist and so on."

After building his own home, in the late 1980s he set up Region, a development company, building residential properties around Singapore. In 1994 he sold 51 per cent of Region to Liang Court Holdings, a listed vehicle. "With development you need deep pockets," he says.

Liang Court and Quek developed homes in Australia and London. When the Asian financial crisis hit in 1997, Liang Court was sold to CapitaLand Group, which is now Singapore's largest property company.

Eventually Quek sold his CapitaLand share and joined forces with another company, Centerpoint, which then became Frasers Property. At the turn of the millennium Frasers was active across Australia, the UK and parts of Asia, building a mix of commercial and residential property. As chief executive, Quek brought developments from conception right through to completion.

He worked on Riverside Quarter in London, a development of apartments arranged in 9-16 storeys, and Central Park, a A\$2 billion project on a former Carlton & United breweries site in Sydney. It now comprises a mixed-use scheme of 2,200 apartments, more than 1,000 student beds, two hotels and a shopping centre.

The Sydney Morning Herald described the development as "visually interesting, spatially inventive and richly inhabited".

Quek sold his shares in Frasers in 2017 but retained a row of old heritage workers' cottages on what is known as Kensington Street in Sydney. He opened 18 restaurants, bars and cafés on the street, which he still owns and operates. "I decided rather than renting them, I needed to create a vision," he says.

He is the chairman of Greencliff, a Sydney-based developer that manages more than \$1 billion worth of residential properties for investors in the city.

Quek has a particular love for older

buildings, investing in conservation shophouses in Singapore – distinctive buildings that serve as homes and commercial units – and has Georgian properties in Kensington in London and Dublin.

He has bought a number of houses around Fitzwilliam Street and Baggot Street Lower in the Irish capital, which are let to galleries and shops and as offices. "I like the concept of adaptive re-use," he says.

He sold more than S\$120 million (€82 million) worth of shophouses in Singapore in recent years and is puzzled why the value of Georgian homes in Dublin has stayed pretty much stagnant.

"In 2016 they were going for €1,500 a square foot. Now they are going for €1,600 to €1,700 a square foot. So they haven't increased that much but time will come, the values will come back," he says.

While acting as Irish consul, he reconnected with Trinity. His munificence is rooted in genuine gratitude. "I was very happy that Trinity accepted me and gave me my first stepping stone," he says.

Yet he still keen to see a return. "Philanthropy is important but it must be seen in the light of impact," he says. Funding Ireland's first cancer research institute, he adds, will have an impact.

Quek still recruits and interviews students who are coming from Singapore to study at Trinity. "This year I am sending 16 medical students and four dental stu-

“If you have very deep pockets, property will always pay you back

dents to Trinity, and they are paying €48,000 a year in fees. It is that money that helps compensate for EU students. I say to the government we need overseas students," Quek says.

He has chaired the Ireland Funds Singapore chapter since 2009, raising close to S\$7 million for charities in Singapore. "I always say to Irish people, 'Treat Singapore as your platform for Asia', and I say to people from Singapore, 'Treat Ireland as your platform to Europe'," he says.

He is a backer of VentureWave, Kieran McLoughlin and Alan Foy's private equity fund, and sits on its global advisory council, which includes U2's the Edge and Adam Clayton, the actor Liam Neeson, and Enda Kenny, the former taoiseach. The venture capital firm has invested in companies such as Bernard Brogan's PepTalk and the marine data company XOcean.

Quek says he has never lost money on his property investments, although some have not done as well as he expected them to do. "I'm quite good at adding value. I know when a site needs to be redeveloped [and how to do it]," he says.

Good property investment is "about location and timing", he adds, but "if you have very deep pockets, property will always pay you back. If you can wait, you can hold".

He is conservative on leverage. "It is important not to overgear. I rarely shoot for more than 50 per cent borrowings. I like 35 to 40 per cent. Then you are protected when interest rates go up."

He says his ultimate goal is to have "four or five" good hotels around Ireland – excluding Trinity Townhouse and Dublin Citi hotel on Dame Street, which he owns but does not operate – within three years. "The aim is not to compete in the cities; the aim is to buy properties that we enjoy and to bring them back to their peak," he says. Quek is a medium to long-term investor, likely to hold properties for at least eight years.

Ultimately the aim is to make a profit. He is fascinated by the sale of the Shelbourne hotel on Dublin's St Stephen's Green, which just sold to Archer Capital, the owner of the Conrad, at about €1 million a key. "I don't know how you are going to make money from that," he says. "But the properties bought at those prices are extremely hard to build again."

Quek's mother lived to be 93 and he still has five sisters, the youngest of whom is 88. "I still have some time to go, I think. I just want to enjoy what I do, which is creative work and giving back. And I want to spend my time making the hotels work and making sure they are right."



THE LIFE OF STANLEY QUEK

Age: 74

Family: married with one son and two grandchildren

Lives: mostly in Singapore

Education: medical degree from Trinity College Dublin and has honorary degrees from NUI and Trinity. He is also an honorary fellow of the Royal College of Physicians of Ireland

Most recent favourite film: *Napoleon*, starring Joaquin Phoenix, above

Favourite book: "I read newspapers rather than books."

WORKING DAY

I work from the time I wake up until I sleep. I respond to emails and WhatsApp messages and have lots of meetings.

WORKING DAY

I enjoy talking to people and going to the opera.

