

# Condensed Valuation Report

**In respect of:**

Portfolio of 53 pub properties in England and Wales held by  
The City Pub Group plc

**On behalf of:**

The City Pub Group plc;  
Houlihan Lokey UK Limited and  
Liberum Capital Limited

# Contents

## 01 Valuation Report

Introduction

Schedule of Properties

Source of Information and Scope of Works

Valuation Assumptions

## 02 Appendix

Appendix – Property Details

# Valuation Report

## Introduction

<b>Report Date</b>	13 December 2023
<b>Valuation Date</b>	29 November 2023
<b>Addressee</b>	<p>The City Pub Group plc 2nd Floor, Essel House 29 Foley Street London W1W 7TH (hereinafter referred to as “CPG” or the “Company”) and Houlihan Lokey UK Limited One Curzon Street W1J 5HD Acting in its capacity as Lead Financial Adviser and Joint Rule 3 Adviser to the Company and Liberum Capital Limited 25 Ropemaker St London EC2Y 9LY Acting in its capacity as Nominated Adviser, Joint Financial Adviser and Joint Rule 3 Adviser to the Company (and all the above together hereinafter referred to as the “Addressees”)</p>
<b>The Properties</b>	53 properties held by The City Pub Group PLC, as set out in the Schedule of Properties below (the “Properties”).
<b>Property Descriptions</b>	Public houses (pubs), including 12 with rooms, predominantly in city locations in England and Wales.
<b>Instruction</b>	<p>To value the unencumbered freehold, long leasehold and leasehold interests (as applicable) in the Properties on the basis of Market Value as at the Valuation Date in accordance with the terms of engagement entered into between CBRE and the Addressees dated 16 November 2023.</p> <p>In accordance with the instructions, the valuations reported have been on the basis of full Market Value assuming full ownership. Where properties are held through joint ownership no adjustment has been made to the value reported.</p>

---

**Capacity of Valuer** External Valuer, as defined in the current version of the RICS Valuation - Global Standards.

---

**Purpose** The Valuation has been prepared for a Regulated Purpose as defined by the UK national supplement to the RICS Valuation – Global Standards. We understand that this Valuation Report and the Appendix to it (together the "Valuation Report") is required for inclusion in a scheme document (the "Scheme Document") to be published by The City Pub Group plc ("CPG") in connection with a recommended offer received from Young & Co.'s Brewery, P.L.C. ("Young's") for the entire issued share capital in The City Pub Group PLC (the "Transaction"), in accordance with the City Code on Takeovers and Mergers ("the Code").

In accordance with the RICS Valuation - Global Standards we have made certain disclosures in connection with this valuation instruction and our relationship with CPG and Young's.

The valuation is on the basis of Market Value as defined in the current edition of the RICS Valuation – Global Standards.

The effective date of valuation is 29 November 2023.

---

**Aggregate Market Value** **£182,585,000 (ONE HUNDRED AND EIGHTY-TWO MILLION, FIVE HUNDRED AND EIGHTY FIVE THOUSAND POUNDS)** exclusive of purchaser's costs and VAT, as shown in the Schedule of Capital Values set out below.

Our opinion of Market Value is based upon the Scope of Work and Valuation Assumptions attached and has been primarily derived using comparable recent market transactions on arm's length terms.

The valuation is the full Market Value of each Property assuming full ownership. Where properties are held through joint ownership no adjustment has been made to the value reported.

The Properties are all held as operational properties with the exception of Simmons, Bateman Street, which is held as an investment, and Chapel 1877, Cardiff and Lost Hours, Chelsea, which are operational properties now closed to trading and held for redevelopment.

There are no negative values to report. For the avoidance of doubt we have valued the Properties as real estate and the values reported above represent 100% of the market values of the Properties.

The split of values between freehold, long-leasehold and leasehold property and number of Properties in each category are as follows:

Tenure	#	Market Value (£)
Freehold	31	157,360,000
Long Leasehold	3	18,225,000
Short Leasehold**	19	7,000,000
<b>Totals</b>	<b>53</b>	<b>182,585,000</b>

\*\* Short leasehold is under 50 years

---

---

We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.

---

**Report Format** The Appendix to this Valuation Report provides the condensed details of each of the Properties within the portfolio and the value of each. This Valuation Report consists of 25 pages.

---

**Compliance with Valuation Standards** The Valuations have been prepared in accordance with the latest version of the RICS Valuation – Global Standards (incorporating the International Valuation Standards) and the UK national supplement (the “Red Book”) current as at the Valuation Date.

We confirm that the valuations have been prepared in accordance with the requirements of Rule 29 of the Code.

The Properties have been valued by a valuer who is qualified for the purpose of the Valuation in accordance with the Red Book and with Rule 29 (a) (ii) and (iii) of the Code. We confirm that we have sufficient local and national knowledge of the particular property markets involved and have the skills and understanding to undertake the Valuations competently.

Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book.

This Valuation is a professional opinion and are expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject Properties. Other valuers may reach different conclusions as to the value of the subject Properties. This Valuation is for the sole purpose of providing the intended user with the valuer’s independent professional opinion of the value of the subject Properties as at the Valuation Date.

In accordance with the Red Book, we have made certain disclosures in connection with this valuation instruction and our relationship with the Company.

---

**Assumptions** Full ownership of all assets.

The Properties details on which each Valuation are based are as set out in this report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites - including ground and groundwater contamination - as set out below.

If any of the information or assumptions on which the Valuation is based are subsequently found to be incorrect, the Valuation figures may also be incorrect and should be reconsidered.

---

**Variations and/or Departures from Standard Assumptions** None.

---

**Sustainability Considerations** For the purposes of this report, we have made enquiries to ascertain any sustainability factors which are likely to impact on value, consistent with the scope of our terms of engagement.

Sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect the value of an asset, even if not explicitly recognised. This includes key environmental risks, such as flooding, energy efficiency and climate, as well as design, legislation and management considerations - and current and historic land use.

---

---

CBRE are currently gathering and analysing data around the four key areas we feel have the most potential to impact on the value of an asset:

- Energy Performance
- Green Certification
- Sources of Fuel and Renewable Energy Sources
- Physical Risk/Climate Risk

Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability factors in their decisions and the consequential impact on market valuations.

---

### **Climate Risk Legislation**

The UK Government is currently producing legislation which enforces the transition to net zero by 2050, and the stated 78% reduction of greenhouse gases by 2035 (based on a 1990 baseline).

We understand this to include an update to the Minimum Energy Efficiency Standards, stated to:

- Increase the minimum requirements for non-domestic properties from an E (since 2018) to a B in 2030; and,
- Incentivise a minimum EPC of C for privately rented residential properties from 2028.

The government also intends to introduce an operational rating. It is not yet clear how this will be legislated, but fossil fuels used in building, such as natural gas for heating, are incompatible with the UK's commitment to be Net Zero Carbon by 2050.

This upcoming legislation could have a potential impact to future asset value.

We also note that the UK's introduction of mandatory climate related disclosures (reporting climate risks and opportunities consistent with recommendations by the "Task Force for Climate Related Financial Disclosure" (TCFD)), including the assessment of so-called physical and transition climate risks, will potentially have an impact on how the market views such risks and incorporates them into the sale or letting of assets.

The European Union's "Sustainable Finance Disclosure Regulations" (SFDR) may impact on UK asset values due to the requirements in reporting to European investors.

---

### **Independence**

The total fees, including the fee for this assignment, earned by CBRE Ltd (or other companies forming part of the same group of companies within the UK) from the Addressee (or other companies forming part of the same group of companies) is less than 5.0% of the total UK revenues.

It is not anticipated this situation will vary in the financial year to 31 December 2023.

We confirm that we do not have any material interest in CPG, Young's or the Properties.

---

### **Previous Involvement and Conflicts of Interest**

We confirm that in March 2022 CBRE valued 14 of the Properties in the portfolio for Barclays Bank Plc for loan security purposes and for which reliance was also provided to the Company. An additional 3 Properties were valued at the same date solely addressed to the Company for internal review purposes.

We confirm also that prior to this we provided valued 31 Properties for the Company in October 2017 for IPO purposes and more recently valued of The Hoste, Burnham Market in April 2019 for acquisition purposes.

We have disclosed the relevant facts to you and all parties agree that the above does not create a conflict of interest that would prevent us from undertaking this instruction.

We confirm that neither the valuers involved in this instruction, nor CBRE have any personal interest in the Company, Young's, any of the Properties or the outcome of the valuation.

---

---

Copies of our conflict of interest checks have been retained within the working papers.

---

## Disclosure

The principal signatory to the valuation instruction has undertaken previous valuation work on behalf of the Company and their lenders within the last 5 years, but has not continuously been a signatory to valuations on their behalf.

---

## Trading Properties

The Properties in the portfolio form part of a class of assets known as trading related properties; in that the capital and rental values are linked to and underpinned by the trading performance of the occupier business.

The valuations of the Properties (with the exception of Bateman Street which is held as an investment) are on the basis that they are fully equipped and operational entities with values having regard to trading potential. This will usually include:

- The legal interest in the land and buildings;
- The trade inventory, usually comprising all trade fixtures, fittings and equipment (“FF&E”) necessary for the operation of the business;
- The market’s perception of the trading potential, together with an assumed ability to obtain/renew existing licences, consents, certificates and permits;
- Consumables and stock in trade are normally excluded from the valuation, as are personal goodwill, branding etc.

The trading potential of the property is appraised using the concept of Reasonably Efficient Operator (“REO”), defined in VPGA4 2.10 as:

“A concept where the valuer assumes that the market participants are competent operators, acting in an efficient manner, of a business conducted on the premises. It involves estimating the trading potential rather than adopting the actual level of trade under the existing ownership, and it excludes personal goodwill”.

Trade related properties are considered as individual trading concerns and earnings are normally expressed as Net Operating Income (“NOI”) but are also known as earnings before interest, taxes, depreciation, amortisation, rent and management fee (“EBITDARM”). In order to help assess the Fair Maintainable Turnover (“FMT”) and Fair Maintainable Operating Profit (“FMOP”) that could be achieved by a reasonably efficient operator (“REO”) of the business, we have made enquiries into the nature of the operation of the pubs, as previously outlined.

The component parts of the valuation methodology therefore comprise of the following:

### **Stage 1 - Fair Maintainable Turnover and Fair Maintainable Operating Profit**

Stage 1 of our valuation was to form assessments of FMT and FMOP. Using the information made available to us, we have made assessments of the level of trade that a Reasonably Efficient Operator (“REO”), without a special interest, might reasonably assume as the basis for a bid.

In doing so we have assumed that on a sale, trading information would be made available to the market and that full inspections and due diligence would be undertaken.

When considering the valuation of a public house, the trade drivers typically include the following:

- Historical and projected revenue and EBITDA performance trends
  - Trade split (wet / dry / accommodation)
  - Capital investment required
  - Competitor activity
  - Opportunities to change or enhance operation and performance
  - Development opportunities
  - Wider market factors including cost pressures
-

---

We have analysed the historical performance of the asset and sector performance to determine key performance indicators (KPIs), which we have used to assist in determining a future business profile for each Property.

We have considered the Properties' characteristics, key income streams, costs and KPIs in preparing our estimate of maintainable trade.

These considerations have led to our assessment of the sustainable trade for the Properties for valuation purposes. Sustainable trade is not intended to reflect a minimum or maximum or actual trade. It is our opinion of a trading profile that a purchaser may consider appropriate for the purposes of assessing a bid to purchase.

We give consideration of the historical performance of the Properties and the forecasts as provided by management in order to assess the level of trade that a REO would expect to achieve on the assumption that the property is fully equipped and maintained with all necessary licences in place and trading records available.

We assess the level of profit prior to depreciation, rent and finance costs that the REO would expect to derive from the FMT based on an assessment of the market's perception of the potential earnings of the property, referred to as Fair Maintainable Operating Profit ("FMOP"). It reflects the key revenue and costs of the REO to include staffing, provisions, utilities and repair etc.

### **Stage 2 - Capitalisation Rate**

We have considered value on an income capitalisation basis, adopting the capitalisation method we consider most appropriate to each property.

When assessing the appropriate capitalisation rates to apply in our valuations we have had reference to:

- The age and size of the building;
- Physical character, attractiveness and potential development;
- Functionality of the design and layout of the asset;
- Tenure and tenancy status;
- Geographical location;
- Barriers to Entry;
- Likely buyer types and motivation;
- Future challenges and opportunities;
- Comparable evidence;

For trading properties the favoured approach is to apply the inverse of the capitalisation rate known as Year's Purchase ("YP") or Multiple, and is supported by analysis of comparable market evidence. Further factors to consider include whether trading stability has been reached and how the market would reflect future performance expectations of the asset.

### **Stage 3 - Capital Expenditure**

When an asset requires immediate investment in order to either retain structural integrity or to be able to operate, we reflect this by allowing for a capital deduction in the valuation. In addition if an investment or development opportunity at the property will obviously guarantee a return significantly above the investment, then we may adopt an FMT reflective of the investment having been done with a deduction for the expenditure and income shortfall while closed for works.

Within the subject portfolio the Properties are either mature and in good condition or investment has just been completed and so we have not included a capital expenditure deduction for any of the Properties.



---

**Building Safety – Market Uncertainty**

The aftermath of the Grenfell Fire on 14 June 2017 has resulted in a wholesale review of the regime relating to building safety in addition to the public inquiry that has been established to investigate the circumstance (and which is planned to continue in the second half of 2019).

The Independent Review of Building Regulations and Fire Safety led by Dame Judith Hackitt was published in May 2018. One of the key recommendations of the Hackitt Review was for a new Building Regulations regime for residential buildings of 10 storeys (30m) or higher. The Government has not yet stated which measures recommended in the Hackitt Review will be implemented or the timing of any such regulatory changes. However, it announced that Building Regulations would be amended from 21 December 2018 to ban the use of combustible materials on the external walls of new buildings over 18m containing flats, as well as, inter alia, buildings such as new hospitals, residential care homes and student accommodation. The ban also affects existing buildings undergoing major works or undergoing a change of use. Whilst a ban affecting lower rise buildings falling within these categories is not currently anticipated there remains uncertainty as to the potential fire prevention and building safety measures that the Government might implement. Indeed, the Government made a series of further announcements on 18 December 2018 including how it proposes to implement a tougher and more effective regulatory framework to improve building safety. More specifically, it published a Hackitt Review Implementation Plan for consultation until 12 February 2019 and with a further consultation “Building a Safer Future” issued in June 2019 lasting until 31 July 2019 in respect of the potential new Regulatory regime. The Government has also issued further Advice Notes relating to residential buildings above 18m including, inter alia: Advice Note 22 recommending the immediate removal of High Pressure Laminate Cladding materials; and a separate Advice Note recommending that combustible materials used in the construction of external balconies be removed.

We are aware that market participants that are affected by the same or similar issues continue to review details of construction, health and safety, and particularly fire prevention, mitigation and means of escape from buildings where people sleep, albeit with the focus on residential buildings above 18m. With respect to this portfolio, we understand this only relates to a limited number of the hotel properties.

In view of the continued lack of clarity on any regulatory changes, it remains too early to fully assess any valuation impact. Since the Grenfell Fire occurred, there has been limited evidence of market activity involving tall residential investments. In the light of these circumstances, this valuation has been undertaken in the context of an unclear regulatory environment and we would therefore recommend that it is kept under regular review. Similarly, in the short-term, it is also likely that potential investors and occupiers will be more cautious, and the liquidity and pricing of some Properties may be impacted.

---

**Market Conditions**

We draw your attention to a combination of global inflationary pressures (leading to higher interest rates) and recent failures/stress in banking systems which have increased the potential for constrained credit markets, negative capital value movements and enhanced volatility in property markets over the short-to-medium term.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and the potential for deteriorating market conditions.

It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

---

**Responsibility**

We are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge the

---

---

information contained in this Valuation Report is in accordance with the facts and this Valuation Report contains no omissions likely to affect its import.

---

**Reliance**

Save as set out in “Responsibility” above, the contents of this Valuation Report may only be relied upon by:

- i) Addressees of the report; and
- ii) The shareholders of CPG

for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents.

No reliance may be placed upon the contents of this Valuation Report by any party for any purpose other than in connection with the Purpose of the valuation set out above.

---

**Publication**

Neither the whole nor any part of this report, nor any references thereto may be included in any published document, prospectus or statement nor published in any way without our prior written approval of the form and context in which it will appear.

Such publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of the special assumptions referred to herein.

---

Yours faithfully



Edward Higgins MSc (Hons) MRICS  
Senior Director  
RICS Registered Valuer  
For and on behalf of CBRE Limited

+44 2071822216  
Edward.Higgins@cbre.com

Yours faithfully



Matt Hopwood BScEcon MSc (Hons)  
MRICS  
Senior Director  
RICS Registered Valuer  
For and on behalf of CBRE Limited

+44 2071822409  
Matt.Hopwood@cbre.com

---

## Schedule of Properties

Property	Address	Postcode	County	Year of Inspection
Bath Brew House	Bath Brew House, 14 James St W, Bath, Somerset	BA1 2BX	Avon	2022
Cider House	Cider House, 7 Bladud Buildings, Bath, Somerset	BA1 5LS	Avon	2023
King Street Brew House	King Street Brew House, 13 Welsh Back, Bristol, Somerset	BS1 4RR	Avon	2023
The Cork	The Cork, 11-12 Avon St, Westgate Buildings, Bath, Somerset	BA1 1EB	Avon	2022
Market House	Market House, 1-2 Market Place, Reading, Berkshire	RG1 2EQ	Berkshire	2023
Cambridge Brew House	Cambridge Brew House, 1 King St, Cambridge, Cambridgeshire	CB1 1LH	Cambridgeshire	2023
Hoste	Hoste, The Green, Burnham Market, King's Lynn, Norfolk	PE31 8HD	Cambridgeshire	2022
Old Bicycle Shop	Old Bicycle Shop, 104 Regent St, Cambridge, Cambridgeshire	CB2 1DP	Cambridgeshire	2022
Old Ticket Office	Old Ticket Office, Unit 1, Cambridge Railway Station, Cambridge, Cambridgeshire	CB1 2JW	Cambridgeshire	2023
Petersfield	Petersfield, 2 Sturton St, Cambridge, Cambridgeshire	CB1 2QA	Cambridgeshire	2022
Red Lion	Red Lion, 27 High St, Cambridge, Cambridgeshire	CB24 9JD	Cambridgeshire	2022
The Mill	The Mill, 14 Mill Ln, Cambridge, Cambridgeshire	CB2 1RX	Cambridgeshire	2023
Tivoli	Tivoli, 16 Chesterton Rd, Cambridge, Cambridgeshire	CB4 3AX	Cambridgeshire	2023
Waterman	Waterman, 32 Chesterton Rd, Cambridge, Cambridgeshire	CB4 3AX	Cambridgeshire	2023
Old Fire House	Old Fire House, 50 New N Rd, Exeter, Devon	EX4 4EP	Devon	2023
Turks Head	Turks Head, 202 High St, Exeter, Devon	EX4 3EB	Devon	2022
Potters	Potters, 22-24 Upper Dock St, Newport	NP20 1DL	Gwent	2023
Alfie's	Alfie's, 157 High St, Winchester, Hampshire	SO23 9BA	Hampshire	2023
Westgate	Westgate, 2 Romsey Rd, Winchester, Hampshire	SO23 8TP	Hampshire	2022
Althorp	Althorp, 20 Bellevue Rd, London	SW17 7EB	London	2022
Aragon House	Aragon House, 247 New Kings Rd, Parsons Green, London	SW6 4XG	London	2022

Property	Address	Postcode	County	Year of Inspection
Belle Vue	Belle Vue, 1 Clapham Common South Side, London	SW4 7AA	London	2023
Bow Street Tavern	Bow Street Tavern, 37 Bow St, London	WC2E 7AU	London	2023
Cat & Mutton	Cat & Mutton, 76 Broadway Market, London Fields, London	E8 4RA	London	2022
Cock & Bottle	Cock & Bottle, 17 Needham Rd, London	W11 2RP	London	2023
Daly's Wine Bar	Daly's Wine Bar, 210 Strand, Temple, London	WCR 1AP	London	2023
Garrison	Garrison, 99 Bermondsey St, London	SE1 3XB	London	2023
Green Goose	Green Goose, 112 Anglo Rd, London	E3 5HD	London	2023
Larkshall	Larkshall, 205 Larkshall Rd, London	E4 6NT	London	2023
Lost Hours	Lost Hours, 541 King's Rd, London	SW6 2EB	London	2023
Pride of Paddington	Pride of Paddington, 1-3 Craven Rd, Tyburnia, London	W2 3RF	London	2023
Simmons Bateman Street	2 Bateman St, London (Investment)	W1D 4AE	London	2023
Temple Brew House	Temple Brew House, 46 Essex St, Temple, London	WCR 3JF	London	2023
The Bridge	The Bridge, 204 Castelnau, London	SW13 9DW	London	2023
The Lighthouse	The Lighthouse, 441 Battersea Park Rd, London	SW11 4LR	London	2022
The Nell Gwynne	The Nell Gwynne, 2 Bull Inn Ct, London	WCR 0NP	London	2022
The Phene	The Phene, 9 Phene St, Chelsea, London	SW3 5NY	London	2022
The Roundhouse	The Roundhouse, North Side, Wandsworth Common, London	SW18 2SS	London	2023
Three Crowns	Three Crowns, 8 East Rd, London	N1 6DX	London	2023
Walkers of Whitehall	Walkers of Whitehall, 15 Craig's Ct, London	SW1A 2DD	London	2023
Rising Sun	Rising Sun, 277-279 Richmond Rd, Twickenham, London	TW1 2NP	Middlesex	2023
The Castle is Altered	The Case is Altered, High Rd, Eastcote, Pinner, London	HA5 2EW	Middlesex	2023

Property	Address	Postcode	County	Year of Inspection
Cliftonville Hotel	Cliftonville Hotel, 29 Runton Rd, Cromer, Norfolk	NR27 9AS	Norfolk	2023
St Andrews Brew House	St Andrews Brew House, 41 St Andrews St, Norwich, Norfolk	NR2 4TP	Norfolk	2022
The Georgian Townhouse	The Georgian Townhouse, 30-34 Unthank Rd, Norwich, Norfolk	NR2 2RB	Norfolk	2022
George Street Social	George Street Social, 34 New Inn Hall St, Oxford, Oxfordshire	OX1 2DH	Oxfordshire	2023
St Aldates Tavern	St Aldates Tavern, 108 St Aldates, Oxford, Oxfordshire	OX1 1BU	Oxfordshire	2023
The Plough	The Plough, 38 Cornmarket St, Oxford, Oxfordshire	OX1 3HA	Oxfordshire	2023
Chapel 1877	Chapel 1877, Churchill Way, Cardiff	CF10 2WF	South Glamorgan	2023
Pontcanna Inn	Pontcanna Inn, 36 Cathedral Rd, Cardiff	CF11 9LL	South Glamorgan	2022
Oyster House	Oyster House, Oyster Wharf, Tivoli Walk, Mumbles Rd, Mumbles, Swansea	SA3 4DN	West Glamorgan	2023
Button Factory	Button Factory, 25 Frederick St, Birmingham, West Midlands	B1 3HH	West Midlands	2023
Frederick Street Townhouse	Frederick Street Townhouse, 26 Frederick St, Birmingham, West Midlands	B1 3HH	West Midlands	2023
The Distillery	The Distillery, 4 Sheepcote St, Birmingham, West Midlands	B16 8AE	West Midlands	2023

## Source of Information and Scope of Works

---

### Sources of Information

We have carried out our work based upon information supplied to us by CPG and their advisors through a data room. The key documents reviewed and relied upon include:

- *Full year trading 2022, 2023 forecast (p8 actuals) and 2024 budget*
- *Drink retro apportionment*
- *Full Year Rooms 2023 - Week 43;*
- *Info for CBRE valuation Oct 23;*
- *Leasehold summary*
- *Pontcanna ISC Pack*
- *Plough transfer details*
- *Chapel FY19 trading*
- *Leases and Land Registry documents from data room*

The trading figures supplied includes both historic and projected trading figures and supplementary financial information such as key performance indicators and have been supplemented by CPG and additional information obtained by us during the site visit and through query responses.

In the event of a future change in the trading potential or actual level of trade from that identified by the financial information provided, for example as a result of the conduct of trade at a Property, the values reported herein could materially vary.

We are of the opinion that we have been provided with sufficient information in order for us to undertake our valuations, based on the information provided in the data room and that gathered during inspection.

---

### The Properties

Our report contains a brief summary of the Property details on which our Valuations have been based.

---

### Inspection

Seventeen of the Properties (as identified above) were inspected in March 2022 as part of the loan security and directors' valuation. As instructed we have carried out full internal inspections between 2 November 2023 and 29 November 2023 of all of the Properties not inspected last year.

Where Properties have not been reinspected for this appointment, we have asked the Company to confirm that as at the valuation date there have been no material changes to the Properties, or the nature of the businesses or locations, since our last inspection. We have assumed this advice to be correct.

Where Properties have not been reinspected, the valuer will not carry out the usual range of enquiries performed during a full inspection of these Properties and will make the appropriate assumptions based on the information provided or available that, without a full inspection, cannot be verified. The instructing parties acknowledge and accept the heightened and inherent uncertainty and risks relying upon a valuation prepared on a desktop basis

---

### Areas

We have not measured the Properties but have relied upon the floor areas provided to us by you or your professional advisors, which we have assumed to be correct and comprehensive, and which you have advised us have been calculated using the: Gross Internal Area (GIA), Net Internal Area (NIA) or International Property Measurement Standard (IPMS) 3 – Office, measurement methodology as set out in the latest edition of the RICS Property Measurement Standards.

---

<b>Environmental Matters</b>	<p>We have not been instructed to make any investigations in relation to the presence or potential presence of contamination in land or buildings or the potential presence of other environmental risk factors and to assume that if investigations were made to an appropriate extent then nothing would be discovered sufficient to affect value.</p> <p>We have not carried out investigation into past uses, either of the Properties or of any adjacent lands, to establish whether there is any potential for contamination from such uses or sites, or other environmental risk factors and have therefore assumed that none exists.</p>
<b>Services and Amenities</b>	<p>We understand that the Properties are located in areas served by mains gas, electricity, water and drainage.</p> <p>None of the services have been tested by us.</p>
<b>Repair and Condition</b>	<p>We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Properties. We are unable, therefore, to give any assurance that the Properties are free from defect.</p>
<b>Town Planning</b>	<p>We have not undertaken planning enquiries.</p>
<b>Titles, Tenures and Lettings</b>	<p>Details of title/tenure under which the Properties are held and of lettings to which they are subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser.</p> <p>We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.</p>

# Valuation Assumptions

---

<b>Assumptions</b>	<p>An Assumption is defined in the Red Book Glossary and VPS 4 to be a “supposition taken to be true” (an “Assumption”).</p> <p>Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that it has been agreed need not be verified by the valuer as part of the valuation process. Assumptions are made when it is reasonable for the valuer as part of the valuation process. Assumptions are made when it is reasonable for the valuer to accept that something is true without the need for specific investigation.</p> <p>CPG has confirmed and we confirm that our Assumptions are correct as far as CPG and we, respectively, are aware. In the event that any of these Assumptions prove to be incorrect then our valuations should be reviewed. The principal Assumptions which we have made are stated within this Valuation Report.</p> <p>For the avoidance of doubt, the Assumptions made do not affect compliance with the approach to Market Value under the Red Book.</p>
<b>Capital Values</b>	<p>Each valuation has been prepared on the basis of "Market Value", which is defined in the Red Book as:</p> <p>"The estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."</p> <p>The Valuation represents the figure that would appear in a hypothetical contract of sale at the Valuation Date. No adjustment has been made to this figure for any expenses of acquisition or realisation - nor for taxation which might arise in the event of a disposal.</p> <p>No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge.</p> <p>No account has been taken of the availability or otherwise of capital based Government or European Community grants.</p>
<b>Taxation, Costs and Realisation Costs</b>	<p>As stated above, no allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal.</p>
<b>VAT</b>	<p>We have not been advised whether the Properties are elected for VAT.</p> <p>All rents and capital values stated in this report are exclusive of VAT.</p>
<b>Passing Rent</b>	<p>Passing rents quoted in this report are the rents which are currently payable under the terms of the leases. Passing rents exclude service charges and VAT and are prior to deduction of any non-recoverable costs. Passing rents exclude turnover rents, mall incomes and other miscellaneous incomes.</p>
<b>Net Annual Rent</b>	<p>Net annual rent is defined for the purposes of this transaction as "the current income or income estimated by the valuer:</p> <ul style="list-style-type: none"><li>(i) ignoring any special receipts or deduction arising from the property;</li><li>(ii) excluding Value Added Tax and before taxation (including tax on profits and any allowances for interest on capital or loans); and</li><li>(iii) after making deductions for superior rents (but not for amortisation), and any disbursements including, if appropriate, expenses of managing the property and allowances to maintain it in a condition to command its rent".</li></ul>

---



<b>Estimated Net Annual Rental Valuation</b>	The estimated net annual rental value is based on the current rental value of each of the Properties. The rental value reflects the terms of the leases where the Properties, or parts thereof, are let at the date of valuation. Where the Properties, or parts thereof, are vacant at the date of valuation, the rental value reflects the rent we consider would be obtainable on an open market letting as at the date of valuation.
<b>Rental Values</b>	<p>Unless stated otherwise rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes, nor do they necessarily accord with the definition of Market Rent in the Red Book, which is as follows:</p> <p>"The estimated amount for which an interest in real property should be leased on the Valuation Date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."</p>
<b>Fixtures, Fittings and Equipment</b>	<p>Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building.</p> <p>Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our Valuations.</p> <p>Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our valuations.</p> <p>All measurements, areas and ages quoted in our report are approximate.</p>
<b>Environmental Matters</b>	<p>In the absence of any information to the contrary, we have assumed that:</p> <ul style="list-style-type: none"> <li>a) the Properties are not contaminated and are not adversely affected by any existing or proposed environmental law;</li> <li>b) any processes which are carried out on the Properties which are regulated by environmental legislation are properly licensed by the appropriate authorities;</li> <li>c) in England and Wales, the Properties possess current Energy Performance Certificates ("EPCs") as required under the Government's Energy Performance of Buildings Directive – and that they have an energy efficient standard of 'E', or better. We would draw your attention to the fact that under the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 it became unlawful for landlords to rent out a business premise from 1st April 2018 – unless the site has reached a minimum EPC rating of an 'E', or secured a relevant exemption. In Scotland, we have assumed that the Properties possess current EPCs as required under the Scottish Government's Energy Performance of Buildings (Scotland) Regulations – and that they meet energy standards equivalent to those introduced by the 2002 building regulations. We would draw your attention to the fact the Assessment of Energy Performance of Non-Domestic Buildings (Scotland) Regulations 2016 came into force on 1st September 2016. From this date, building owners are required to commission an EPC and Action Plan for sale or new rental of non-domestic buildings bigger than 1,000 sq m that do not meet 2002 building regulations energy standards. Action Plans contain building improvement measures that must be implemented within 3.5 years, subject to certain exemptions;</li> <li>d) the Properties are either not subject to flooding risk or, if they are, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital values; and</li> <li>e) invasive species such as Japanese Knotweed are not present on the Properties.</li> </ul>

---

High voltage electrical supply equipment may exist within, or in close proximity of, the Properties. The National Radiological Protection Board (“NRPB”) has advised that there may be a risk, in specified circumstances, to the health of certain categories of people. Public perception may, therefore, affect marketability and future value of the Properties. Our valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.

---

- Repair and Condition** In the absence of any information to the contrary, we have assumed that:
- a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the Properties;
  - b) the Properties are free from rot, infestation, structural or latent defect;
  - c) no currently known deleterious or hazardous materials or suspect techniques, including but not limited to Composite Panelling, ACM Cladding, High Alumina Cement (HAC), Asbestos, Reinforced Autoclaved Aerated Concrete (“RAAC”), have been used in the construction of, or subsequent alterations or additions to, the Properties; and
  - d) the services, and any associated controls or software, are in working order and free from defect.

We have otherwise had regard to the age and apparent general condition of the Properties. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

---

- Title, Tenure, Lettings, Planning, Taxation and Statutory & Local Authority Requirements** Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that:
- a) the Properties possess a good and marketable title free from any onerous or hampering restrictions or conditions;
  - b) the buildings have been erected either prior to planning control, or in accordance with planning permissions, and have the benefit of permanent planning consents or existing use rights for their current use;
  - c) the Properties are not adversely affected by town planning or road proposals;
  - d) the buildings comply with all statutory and local authority requirements including building, fire and health and safety regulations, and that fire risk assessment and emergency plans are in place;
  - e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of the Properties to comply with the provisions of the Disability Discrimination Act 1995 (in Northern Ireland) or the Equality Act 2010 (in the rest of the UK);
  - f) all rent reviews are upward only and are to be assessed by reference to full current market rents;
  - g) there are no tenant’s improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;
  - h) tenants will meet their obligations under their leases, and are responsible for insurance, payment of business rates, and all repairs, whether directly or by means of a service charge;
-

- 
- i) there are no user restrictions or other restrictive covenants in leases which would adversely affect value;
  - j) where more than 50% of the floorspace of any of the Properties is in residential use, the Landlord and Tenant Act 1987 (the "Act") gives certain rights to defined residential tenants to acquire the freehold/head leasehold interest in the relevant Property. Where this is applicable, we have assumed that necessary notices have been given to the residential tenants under the provisions of the Act, and that such tenants have elected not to acquire the freehold/head leasehold interest. Disposal on the open market is therefore unrestricted;
  - k) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required;
  - l) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy; and
  - m) Land Transfer Tax (or the local equivalent) will apply at the rate currently applicable. In the UK, Stamp Duty Land Tax (SDLT) in England and Northern Ireland, Land and Buildings Transaction Tax (LABTT) in Scotland or Land Transaction Tax (LTT) in Wales, will apply at the rate currently applicable
-

# Appendix

## Appendix – Property Details

Property	Address	Postcode	Tenure	Lease Expiry	Location	Description	Net Value (£)
Hoste	The Green, Burnham Market, King's Lynn, Norfolk	PE31 8HD	Freehold		Prime Norfolk location in the centre of the very popular Burnham Market.	Traditional pub at the front, with 45 bedrooms, restaurant and breakfast rooms to the rear.	14,050,000
Aragon House	247 New Kings Rd, Parsons Green, London	SW6 4XG	Freehold		Greenside location on Parsons Green in Fulham.	Premium pub with 15 rooms and large external area.	13,400,000
The Phene	9 Phene St, Chelsea, London	SW3 5NY	Freehold		Chelsea location slightly south of the Kings Road.	Detached, attractive four storey property with upper floor dining and good outside space.	9,775,000
The Georgian Townhouse	30-34 Unthank Rd, Norwich, Norfolk	NR2 2RB	Freehold		Edge of Norwich city centre on a busy road, easy to access location.	Large coaching inn with 35 rooms. Approximately 200 covers and attractive external areas.	8,075,000
Cat & Mutton	76 Broadway Market, London Fields, London	E8 4RA	Freehold		Corner location at the top of Broadway Market in Hackney, London on the edge of London Fields.	Traditional corner pub	8,300,000
Turks Head	202 High St, Exeter, Devon	EX4 3EB	Freehold		Mid terrace of high street in central Exeter	Traditional mid terrace pub with first floor trading.	6,125,000
The Lighthouse	441 Battersea Park Rd, London	SW11 4LR	Freehold		South of Battersea Park on the A3205.	Large standalone traditional pub with small outside area to rear.	6,625,000
Bath Brew House	14 James St W, Bath, Somerset	BA1 2BX	Freehold		South west fringe of Bath centre, near to River Avon.	Former nightclub which was refurbished and reopened in 2022. Small ground floor and large 108 cover basement. Paved and partly covered external area to rear.	9,475,000
The Cork	11-12 Avon St, Westgate Buildings, Bath, Somerset	BA1 1EB	Freehold		South west fringe of Bath centre, near to River Avon. 250m east of Bath Brew House.	Mid terrace unit with small garden.	6,100,000

Property	Address	Postcode	Tenure	Lease Expiry	Location	Description	Net Value (£)
Pontcanna Inn	36 Cathedral Rd, Cardiff	CF11 9LL	Freehold		West of the city centre and River Taff in residential area.	Edwardian town house with quality garden to the rear which is to be extended into car park area.	4,650,000
Althorp	20 Bellevue Rd, London	SW17 7EB	Freehold		South side of Wandsworth Common. 500 metres from Wandsworth Common station.	Traditional corner pub trading on ground floor with kitchen on first floor.	4,400,000
Old Bicycle Shop	104 Regent St, Cambridge, Cambridgeshire	CB2 1DP	Freehold		Regent Street in central Cambridge, north of train station.	Retail style unit with ground and first floor trading and small yard to rear	950,000
The Nell Gwynne	2 Bull Inn Ct, London	WCR 0NP	Long Leasehold	09/10/3013	Alleyway pub between the Strand and Covent Garden.	Very small historic pub mid-terrace on alleyway.	4,875,000
St Andrews Brew House	41 St Andrews St, Norwich, Norfolk	NR2 4TP	Freehold		Fringe of Norwich city centre to the north of Norwich Castle.	Traditional corner property combining two adjoining buildings over three and four storeys.	1,250,000
Red Lion	27 High St, Cambridge, Cambridgeshire	CB24 9JD	Freehold		Centre of Histon, small town north of Cambridge.	Traditional pub with four rooms in outbuilding.	1,900,000
Petersfield	2 Sturton St, Cambridge, Cambridgeshire	CB1 2QA	Freehold		Suburban location north of Cambridge train station off Mill Road.	Small, attractive corner unit in residential area with ground floor trading and kitchen on first floor.	780,000
Westgate	2 Romsey Rd, Winchester, Hampshire	SO23 8TP	Freehold		Corner unit at the top of Winchester High Street.	Traditional corner pub trading on ground floor with ten bedrooms.	1,650,000
Tivoli	16 Chesterton Rd, Cambridge, Cambridgeshire	CB4 3AX	Freehold		Riverside location in Cambridge, north of river and Jesus Green.	4 storey former JDW which operates as a pub with shuffleboard, mini golf and roof terrace.	10,300,000
Cliftonville Hotel	29 Runton Rd, Cromer, Norfolk	NR27 9AS	Freehold		Waterfront property in Cromer, slightly west of town centre.	Large Victorian guest house recently converted and includes 32 bedrooms	3,700,000
King Street Brew House	13 Welsh Back, Bristol, Somerset	BS1 4RR	Long Leasehold	11/08/3013	Prime location in centre of Bristol on King Street adjacent to the river.	Large ground floor and basement site below residential under separate ownership. External benches on pedestrian area are shared with the site opposite.	9,800,000

Property	Address	Postcode	Tenure	Lease Expiry	Location	Description	Net Value (£)
The Roundhouse	North Side, Wandsworth Common, London	SW18 2SS	Freehold		South of Clapham Junction station in London on A205.	Large traditional corner pub trading on ground floor only with flats above under separate ownership.	3,525,000
Old Fire House	50 New N Rd, Exeter, Devon	EX4 4EP	Freehold		Edge of main retail area in Exeter, north of Exeter Castle and near to student housing.	Listed Georgian firehouse building which has been converted into a pub over three floors with outdoor terrace.	5,500,000
Belle Vue	1 Clapham Common South Side, London	SW4 7AA	Freehold		Immediately outside Clapham Common underground station in South West London.	Traditional corner pub trading on ground floor with office and other staff space on first floor and flat above.	3,725,000
Chapel 1877	Churchill Way, Cardiff	CF10 2WF	Freehold		Central Cardiff to the east of St David's Centre and north of the Utilita arena. Immediate surrounding area undergoing comprehensive redevelopment.	Converted three-storey chapel with stone elevations and pointed arch windows. Arranged over basement/lower ground, upper ground and first floor levels with an outdoor terrace overlooking the street.	1,890,000
Market House	1-2 Market Place, Reading, Berkshire	RG1 2EQ	Freehold		Central Reading on Market Place Square.	Three storey terrace building of brick and stone construction, converted to include bar and events space, karaoke and games areas, rooftop bar and twenty four bedrooms.	4,300,000
Cider House	7 Bladud Buildings, Bath, Somerset	BA1 5LS	Freehold		North side of Bath centre to the east of Royal Crescent.	Terraced retail unit with small frontage with very large extended basement leading to large garden terrace.	3,675,000
Potters	22-24 Upper Dock St, Newport	NP20 1DL	Freehold		Central Newport on the west of the River Usk adjacent to Friars Walk shopping centre and Newport bus station.	Traditional corner pub over four storeys with modern extension at the eastern end, which encompasses part of the pub, plus a single storey vacant unit with glazed frontage. The pub trades over ground floor and a small roof terrace.	6,075,000
Green Goose	112 Anglo Rd, London	E3 5HD	Freehold		East London location approximately 0.5 miles north of Bow Road station in a predominantly residential area.	Traditional detached corner pub trading on ground floor only with small walled terrace to rear.	1,350,000

Property	Address	Postcode	Tenure	Lease Expiry	Location	Description	Net Value (£)
Larkshall	205 Larkshall Rd, London	E4 6NT	Freehold		South of Chingford just off B160 Larkshall Road in a predominantly residential area.	Locally listed former farmhouse with extension and large outdoor area which is part covered with external TV and outdoor BBQ.	2,150,000
Rising Sun	277-279 Richmond Rd, Twickenham, London	TW1 2NP	Freehold		West London location 0.5 miles from St Margarets train station which sits between Richmond and Twickenham.	Traditional corner pub of brick construction with small garden.	1,725,000
Garrison	99 Bermondsey St, London	SE1 3XB	Freehold		Central London to the south of Tower Bridge and London Bridge station.	Contemporary corner unit with green tiled exterior. Pub trades over ground floor and lower ground private hire space.	3,825,000
Button Factory	25 Frederick St, Birmingham, West Midlands	B1 3HH	Long Leasehold	24/06/2097	West of Central Birmingham in the popular Jewellery Quarter. Adjoins Frederick Street Townhouse (below)	Attractive former warehouse with large roof terrace at first floor and beer hall style trading area.	3,550,000
Frederick Street Townhouse	26 Frederick St, Birmingham, West Midlands	B1 3HH	Freehold		West of Central Birmingham in the popular Jewellery Quarter. Adjoins Button Factory (above)	Large Georgian townhouse with fifteen bedrooms across three storeys.	2,250,000
The Case is Altered	High Rd, Eastcote, Pinner, London	HA5 2EW	Freehold		Suburban location in north west London. Between Ruislip and Northwood.	Traditional village pub with large garden area.	2,075,000
The Mill	14 Mill Ln, Cambridge, Cambridgeshire	CB2 1RX	Leasehold	09/02/2037	Riverside location on the edge of Cambridge city centre adjacent to punting station.	Attractive small traditional pub benefitting from large riverside outdoor area.	425,000
Cambridge Brew House	1 King St, Cambridge, Cambridgeshire	CB1 1LH	Leasehold	24/03/2071	Central Cambridge on the popular King Street.	Large corner property of brick construction with glazed frontage. Ground floor trading is open plan and there is a large events room at first.	250,000



Property	Address	Postcode	Tenure	Lease Expiry	Location	Description	Net Value (£)
Waterman	32 Chesterton Rd, Cambridge, Cambridgeshire	CB4 3AX	Leasehold	12/02/2042	North edge of Cambridge city centre in a suburban location just north of Jesus park and River Cam.	Traditional semi-detached corner pub and café next door trading over ground floor with small outdoor terrace.	275,000
Old Ticket Office	Unit 1, Cambridge Railway Station, Cambridge, Cambridgeshire	CB1 2JW	Leasehold	22/02/2030	Cambridge train station.	Integrated within the train station the pub has double-height ceilings, a large outdoor area and a hatch to serve directly to the platform.	350,000
St Aldates Tavern	108 St Aldates, Oxford, Oxfordshire	OX1 1BU	Leasehold	11/07/2027	Central Oxford, just south of the High Street.	Small traditional mid-terrace pub with function room on upper floors.	150,000
George Street Social	34 New Inn Hall St, Oxford, Oxfordshire	OX1 2DH	Leasehold	06/09/2030	Slightly north of Oxford city centre near to the bus station.	Small retail unit converted into café/bar with ground and first floor trading areas.	Nil
The Plough	38 Cornmarket St, Oxford, Oxfordshire	OX1 3HA	Leasehold		Central Oxford on the main high street.	Medieval traditional pub that was most recently a retail unit and now boutique, premium pub. Trading over ground and first floors.	350,000
Daly's Wine Bar	210 Strand, Temple, London	WCR 1AP	Leasehold	23/06/2034	East end of the Strand in Central London, opposite Royal Courts of Justice	Ground floor terrace retail style unit now recently renovated wine bar. Under same lease as Temple Brew House (below) with shared kitchen and back of house facilities. Valued as single property.	250,000
Temple Brew House	46 Essex St, Temple, London	WCR 3JF	Leasehold	23/06/2034	East end of the Strand in Central London, opposite Royal Courts of Justice	Ground floor terrace retail style unit with trading at basement level. Beer hall style space with brewing facilities. Under same lease as Daly's Wine Bar (above) with shared kitchen and back of house facilities. Valued as single property.	Nil
Three Crowns	8 East Rd, London	N1 6DX	Leasehold	17/11/2031	Near to Old Street station Shoreditch, East London.	Classic corner unit pub with Premier Inn and WeWork attached. Ground floor trading only with cellar and storage on basement and residential above under separate ownership.	525,000
Bow Street Tavern	37 Bow St, London	WC2E 7AU	Leasehold	23/09/2032	East of Covent Garden, London near to the Royal Opera House and Theatre Royal.	4 storey terrace property trading on all four with spaces including main bar, small terrace, function room, karaoke room and roof terrace.	850,000

Property	Address	Postcode	Tenure	Lease Expiry	Location	Description	Net Value (£)
Cock & Bottle	17 Needham Rd, London	W11 2RP	Leasehold	27/01/2045	Just off main strip of Notting Hill, London.	Attractive traditional corner pub, trading at ground floor with kitchen and function room at first and staff accommodation on second floor.	725,000
Pride of Paddington	1-3 Craven Rd, Tyburnia, London	W2 3RF	Leasehold	24/07/2031	Immediately outside Elizabeth Line entrance at Paddington station.	Large traditional corner pub trading over ground floor with twelve rooms and one apartment to let above.	1,075,000
Alfie's	157 High St, Winchester, Hampshire	SO23 9BA	Leasehold	28/09/2039	East end of Winchester High Street.	Traditional mid terrace pub, with part covered external area and late-night licence.	425,000
Oyster House	Oyster Wharf, Tivoli Walk, Mumbles Rd, Mumbles, Swansea	SA3 4DN	Leasehold	31/05/2047	Mumbles seafront, south of Swansea in South Wales.	Purpose built hotel, restaurant and bar with external terrace.	175,000
Lost Hours	541 King's Rd, London	SW6 2EB	Leasehold	05/08/2037	West end of King's Road in Chelsea, London, just south of Chelsea football club stadium.	Traditional corner pub with trading over ground and first floor.	Nil
The Bridge	204 Castelnau, London	SW13 9DW	Leasehold	06/10/2033	Opposite Hammersmith Bridge in Barnes, London.	Large attractive traditional corner pub with large garden and eight bedrooms above.	350,000
Walkers of Whitehall	15 Craig's Ct, London	SW1A 2DD	Leasehold	23/06/2034	Alleyway/courtyard location just off Whitehall near to Trafalgar Square.	Terrace property with small bar area on ground floor with larger dining area on lower ground.	475,000
The Distillery	4 Sheepcote St, Birmingham, West Midlands	B16 8AE	Leasehold	28/02/2045	West of Birmingham city centre near to Utilita Arena.	Converted Victorian brick building with large canal-side external area	350,000
Simmons	2 Bateman St, London	W1D 4AE	Freehold		Soho location, south of Soho Square Gardens.	Mid terrace Georgian brick-built property, let to Simmons Bars and operating as a cocktail bar.	3,790,000
<b>TOTAL</b>							<b>182,585,000</b>