

JAMES A BAKER

CHARTERED SURVEYORS

27th March 2020

Re: Marketing Summary Report in respect of The Fountain Inn, Wellthorne Lane, Ingbirchworth, South Yorkshire, S36 7GJ (the “Property”)

Established in 2000, James A Baker is a firm of Chartered Surveyors in the licensed, leisure and commercial sectors of the property market, with offices based in London, Bath, Leeds and Birmingham. The range of work undertaken includes dealing with sales and lettings as well as management, development and professional services. We offer these services throughout the UK.

I can confirm that I have significant experience within the licensed and leisure industry in selling and letting both trading and closed public houses across the UK and have acted for numerous clients on a number of properties in the South Yorkshire and wider regions.

This report provides details relating to the marketing of the Property known as The Fountain Inn at Ingbirchworth:

- James A Baker (“JAB”) were initially instructed to act on behalf of the Ei Group plc (“Ei Group”) in marketing the Property on 21st February 2017, inviting rental offers with nil premium for a new 20-year Free of Tie (“FOT”) lease on standardised Ei terms.
- JAB were instructed to withdraw the Property from the market on 5th July 2017 due to limited levels of seriously interested parties.
- JAB were instructed to relaunch the Property to the open market on 8th October 2018, again inviting rental offers with nil premium for a new 20-year FOT lease on standardised Ei terms.
- JAB can confirm that the Property has been marketed continuously from 8th October 2018 onwards and continues to be marketed currently on the above basis;
- Our marketing campaign is standard in form for a property of this type i.e. not confidential and therefore fully exposed to all potential tenants, interested parties and members of the public. We summarise the marketing campaign for Ei as follows:
 - o We prepared in-house marketing particulars giving full details of the Property. A copy can be found within the Appendix. Rental offers are invited with nil premium so as not to alienate any parties from coming forward and submitting an offer.
- The Property is advertised through the following avenues:
 - o JAB’s website;
 - o The EGI (Estates Gazette Website);
 - o PropertyLink
 - o Morning Advertiser (trade related press magazine);
 - o CoStar Website;
 - o Rightmove Commercial Website; and
 - o Zoopla Website.
- The Property was sent via a targeted mailshot to a list of active applicants seeking leasehold opportunities within the locality on JAB’s database, and targeted local/regional commercial agents. The Property was listed on all the above websites;

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Website: www.jamesabaker.co.uk

- A “To Let – Nil Premium” board was erected in a prominent position on the side of the Property for further exposure to any and all passers-by;
- A timetable of key events can be seen in the following table:

Date	Event
21st February 2017	JAB instructed to market the Property inviting rental offers with nil premium for a new 20-year FOT lease.
5th July 2017	JAB instructed to withdraw the Property from the market due to lack of interest.
8th October 2018	JAB instructed to relaunch the Property inviting rental offers with nil premium for a new 20-year FOT lease.
November 2018	A break-in at the Property via the roof resulted in the theft of the majority of the copper piping internally, and further damage. Ei instruct contractors to make good the damage caused, including the replacement of flooring, ceilings and electrical works.
11th January 2019	Ei announce sale of a portfolio of properties including the subject Property to Tavern Propco
March 2019	Ownership of the Property transfers to Tavern Propco upon completion of their acquisition of 370 properties from Ei

- To date, we have fielded circa 38 direct enquiries for information/requests for further information and have carried out viewings with around 6 different parties. Unfortunately, the majority of these parties decided not to pursue their interest further without giving reason.
- An indication of website and brochure views via the JAB database/website can be seen on the following pages from both periods that JAB were instructed to openly market the Property:

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- A summary of formal offers received to date can be found below.

Name	Offer Amount	Conditions	Lease Term	Lease Incentives
Party 1	6 months at £5,000 pa	The fabric of the building to be made weather tight and the external façade is painted.	2 year rolling agreement	6 months' rent free
	6 months at £10,000 pa	All services reconnected and appropriate test certificates available.	Rent to be 75% of t/o on renewal	
	6 months at £15,000 pa	All floor coverings and fixed seating cleaned and replaced where required.		
		The bar areas and toilets redecorated.		
		The external gardens and car park areas cleared.		
		Barrel cold room, equipment and beer serving pythons deep cleaned.		
		Kitchen to have a reasonable fit out with equipment to service 50 covers every 3 hours.		
Party 2	£30,000	Living accommodation refurbished to a good standard.	10 plus 10-year agreement	3 months' rent free
		Capital Investment/Contribution of £200,000 from Ei		

- The offer from Party 1 was not accepted due to the numerous conditions attached despite Ei incurring initial costs carrying out maintenance and repairs/renewals following the break in at the Property in November 2018. The level of rent offered was considered low and the short lease term did not provide enough security if any of the conditions were agreed to
- The offer from Party 2 was not accepted due to the condition that Ei contribute £200,000 for investment, considering the costs already incurred as above.

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It is understood that this summary is to be used in support of change of use planning application, and that the Property was nominated and listed as an Asset of Community Value (ACV). The Full Moratorium Period which was triggered expired on 4th March 2020. I can confirm that during the Full Moratorium period no formal offers have been received from either private individuals, operators or qualifying community groups under the relevant ACV legislation.

Please let me know if there is anything further you require, or feel free to pass on my details to anyone who has any further questions.

Yours Sincerely,



Matt Whiteley BSc (Hons) MRICS
Chartered Surveyor & RICS Registered Valuer
Associate Director

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