

**APPENDIX ONE**

**FINANCIAL RESULTS**

## Financial review

**£1,889m**

Revenue up 3.3%  
on a 52 week basis

**£147m**

Total capital expenditure

**£166m**

Adjusted profit before tax  
up 3.8% on a 52 week basis

**£32m**

Net cash flow

**Tim Jones**  
Finance Director



**+5.3%**

Retained Estate total  
revenue growth

**+8.5%**

Retained Estate food  
revenue growth

**£10m**

annualised savings on  
central support functions  
and infrastructure

**+3.1%**

Retained Estate adjusted  
operating profit growth

FY 2012 was a 53 week period. A restated 52 week comparative income statement is detailed in the Business review. With the exception of the section describing the performance of the Retained Estate, all figures in this Financial review are stated on a 53 week basis. To provide a meaningful comparison, all year on year growth rates are on a 52 week basis.

Total revenues of £1,889m were up 3.3%, driven by like-for-like growth as well as openings of new restaurants and pubs. Adjusted operating profit of £304m was up 1.0% with operating margins declining slightly as a result of increased investment into outlet level service and amenity as well as inflationary and regulatory cost pressures.

After net interest costs of £138m and increased costs of exceptional items and other adjustments (detailed below), profits before tax declined to £83m (2011 £132m), due primarily to movements in the valuation of the property portfolio.

The pre-exceptional tax charge of £41m is an effective rate of 25% of profit before tax, a decrease from 27% in FY 2011, primarily as a result of the reduction in the standard rate of UK corporation tax.

Basic earnings per share reduced to 17.1p (2011 30.7p).

At the end of the year, the business comprised 1,576 managed businesses in the UK and Germany and 62 leased or franchised businesses.

### Retained Estate

In the previous financial year, the Group disposed of 333 non-core pubs for £373m which had contributed £34m of sales and £6m of operating profit in FY 2011.

Excluding this, the Retained Estate delivered revenue growth of 5.3% and adjusted operating profit growth of 3.1% on a 52 week basis.

	FY 2012 £m (52 weeks)	FY 2011 £m (52 weeks)	% growth (52 weeks)
Revenue	1,855	1,762	5.3%
Adjusted operating profit	297	288	3.1%
Adjusted operating margin	16.0%	16.3%	-0.3%

Total sales growth of 5.3% was driven by food sales growth of 8.5%, with drink sales growth of 3.7%. Food sales have now increased to 50% of total sales as the business continues to focus on the long term growth in this market.

Excluding the impact of new site openings, like-for-like sales growth of 2.1% was driven by growth in like-for-like food sales of 2.9%, with like-for-like drink sales up 1.4%. Drink volumes continue to decline, partly as a result of increases in alcohol duty which have led to higher drink prices across the industry. Food main meal volumes were also slightly lower than last year. Guests continue to prioritise special occasions, with sales and volumes significantly up on many of the key events throughout the year.

Over the 52 weeks, operating costs were higher than last year due to inflationary and regulatory increases in alcohol duty, the national minimum wage, the Carbon Reduction Charge, business rates, rent, energy and food costs, as well as investment into customer facing areas. Outlet employment costs as a percentage of sales have increased by 0.5 percentage points to 25.3% as a result of the impact of new site openings, the Company's continued move towards food sales, which require a higher degree of service, and as a result of increased investment in enhancing the guest experience, staff development and training.

# Like-for-like Performance

%	H1 2013	H1 2012	H2 2012	2012	2011	2010	2009	2008
• Bar	+4.1	+3.4	+2.3	+2.8	+1.7	-0.8	+2.5	-4.3
• Food	+13.4	+0.1	+9.2	+4.8	+4.2	+0.1	-0.4	+7.9
• Machines	+4.4	-3.8	-1.9	-2.8	-3.9	+12.1	-7.5	-5.8
• Total LFL sales	+6.9	+2.1	+4.2	+3.2	+2.1	+0.1	+1.2	-1.1
• LFL Profit	+0.0	+1.2	-5.9	-2.2	-1.2	-2.0	-1.7	-6.6

Pressure on LFL pub profit due to taxation, cost inflation and investment in the business

# Changing Sales Mix Over Last 10 Years



Long-term growth in food mix



22 January 2013

**MARSTON'S PLC**  
**AGM AND INTERIM MANAGEMENT STATEMENT**  
**16 weeks to 19 January 2013**

Marston's PLC issues the following Interim Management Statement for the 16 week period to 19 January 2013 in advance of the Company's Annual General Meeting to be held at noon today.

**Trading**

We were encouraged by our trading performance during the Christmas and New Year period. Profitability is in line with our expectations and we continue to make good progress in each of our trading segments despite the broader economic challenges.

In our managed pubs, despite the significant impact of snow in the week ended 19 January, like-for-like sales for the 16 week period to 19 January were 1.2% ahead of last year. Like-for-like sales for the 15 week period to 12 January were 2.1% ahead of last year, including like-for-like food sales growth of 3.5% and like-for-like wet sales growth of 1.0%. Like-for-like sales in the 7 weeks to 12 January were up 2.2%, against growth of 8.0% in the same period last year. Trading over the festive period was strong including growth of 5.8% in the key three week trading period to 5 January and 10.0% on Christmas Day. Operating margins are slightly ahead of last year and our plans for building new pub-restaurants in the current financial year remain on track.

In our tenanted and franchised pubs, profits continue to grow. Profits for the 16 week period are estimated to be around 2% above last year reflecting the continuing success of our franchise model, now operating in around 550 pubs, and stability in the traditional tenanted estate.

In brewing, profits are in line with our expectations. Our brand performance has been very strong and ahead of the market, with own-brewed beer volumes 5% above last year driven by significant growth in the off-trade.

Net debt and cash flow are in line with our expectations.

We will announce our Interim Results for the 26 weeks to 30 March 2013 on 16 May 2013.

**Commenting, Ralph Findlay, Chief Executive Officer, said:**

'The results for the year to date are further evidence that our strategy is appropriate for the current environment and is generating consistent and encouraging results. We expect economic pressures to continue to constrain consumer confidence, and see no evidence that the Government recognises the damage being caused to pubs by high taxation and over-regulation. Nevertheless, we are confident of making further progress towards our objectives of sustainable growth, higher return on capital and reduced leverage.'

**ENQUIRIES:**

**Marston's PLC**

Ralph Findlay, Chief Executive Officer  
Andrew Andrea, Chief Financial Officer  
Tel: 01902 329516

**Hudson Sandler**

Andrew Hayes / Andrew Leach / George Parker  
Tel: 020 7796 4133

**NOTES TO EDITORS**

- o Marston's is a leading pub operator and independent brewer.
- o It has an estate of around 2,150 pubs situated nationally, comprising tenanted, franchised and managed pubs.
- o It is the UK's leading brewer of premium cask and bottled ales, including Marston's Pedigree and Hobgoblin. The beer portfolio also includes Banks's, Jennings, Wychwood, Ringwood, Brakspear and Mansfield beers.
- o Marston's employs around 13,000 people.

**25 April 2013**

**Press Release**

**Spirit Pub Company plc**  
**("Spirit" or "the Group")**

**Unaudited Interim Results for the 28 weeks to 2 March 2013**

**Continued progress through tough trading conditions**

**Highlights**

- On track to deliver full year expectations
- Earnings per share<sup>1</sup> up 5%
- Managed pubs continue to outperform the market<sup>2</sup>
- Leased estate quality improved and performance stabilising
- Interim dividend of 0.68p per share
- Onerous lease provision utilisation reduced by £2.2m<sup>3</sup>

**Group Financial Performance**

- Profit before tax<sup>1</sup> up 3% to £20.0m (2012 – £19.5m)
- Earnings per share<sup>1</sup> up 5% at 2.3p (2012 – 2.2p)
- EBITDA<sup>1</sup> up marginally at £70.1m (2012 – £69.8m)
- Nominal value of net debt at £741m: net debt to EBITDA<sup>1</sup> ratio of 5.1 times (2012 – 5.3 times)

**Statutory Results (including exceptional items)**

- EBITDA of £67.4m (2012 – £84.7m)
- Profit before tax of £12.7m (2012: £19.4m)
- Net exceptional pre-tax costs of £7.3m (2012: £0.1m)
- Basic earnings per share of 1.4p (2012: 2.6p)

**Managed**

- Like for like sales up 1.4%
- EBITDA<sup>1</sup> up 8% at £53m; EBITDAR<sup>1</sup> margin up 130 basis points

**Leased**

- Like for like net income down 2.9%
- Average net income per pub up 8% to £98k
- EBITDA<sup>1</sup> of £17m (2012 - £21m)

1 Before exceptional items (analysed separately in note 3 to the financial statements)

2 Comparison to the Coffer Peach Business Tracker

3 Impact on EBITDA

**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the 28 weeks ended 2 March 2013

**2. SEGMENTAL ANALYSIS**

	Managed £m	Leased £m	Total £m
<b>28 weeks to 2 March 2013:</b>			
Drink revenue	186.4	30.8	217.2
Food revenue	142.6	-	142.6
Rental income	-	9.9	9.9
Other revenue	20.0	1.5	21.5
Revenue	349.0	42.2	391.2
Operating costs <sup>1</sup>	(296.0)	(25.1)	(321.1)
EBITDA <sup>1</sup>	53.0	17.1	70.1
Depreciation and amortisation	(17.1)	(1.2)	(18.3)
Operating profit before exceptional items	35.9	15.9	51.8
Operating exceptional items			(4.8)
Net finance costs			(30.0)
Movement in fair value of interest rate swaps			(4.3)
UK income tax charge			(3.3)
Profit attributable to owners of the parent company			9.4
<b>28 weeks to 3 March 2012:</b>			
Drink revenue	191.6	33.3	224.9
Food revenue	138.4	-	138.4
Rental income	-	11.5	11.5
Other revenue	17.1	1.7	18.8
Revenue	347.1	46.5	393.6
Operating costs <sup>1</sup>	(297.9)	(25.9)	(323.8)
EBITDA <sup>1</sup>	49.2	20.6	69.8
Depreciation and amortisation	(18.6)	(1.0)	(19.6)
Operating profit before exceptional items	30.6	19.6	50.2
Operating exceptional items			13.6
Net finance costs			(21.1)
Movement in fair value of interest rate swaps			(23.3)
UK income tax credit			(2.6)
Profit attributable to owners of the parent company			16.8
<b>52 weeks to 18 August 2012:</b>			
Drink revenue	369.7	62.8	432.5
Food revenue	270.4	-	270.4
Rental income	-	20.5	20.5
Other revenue	33.5	3.1	36.6
Revenue	673.6	86.4	760.0
Operating costs <sup>1</sup>	(565.1)	(48.8)	(613.9)
EBITDA <sup>1</sup>	108.5	37.6	146.1
Depreciation and amortisation	(35.1)	(1.6)	(36.7)
Operating profit before exceptional items	73.4	36.0	109.4
Operating exceptional items			(610.1)
Net finance costs			(48.8)
Movement in fair value of interest rate swaps			(39.4)
UK income tax credit			25.6
Loss attributable to owners of the parent company			(563.3)

<sup>1</sup> Before exceptional items.

## PRE-CLOSE UPDATE - RESILIENT F13 PERFORMANCE



- Further progress across all businesses
- Results in line with full year expectations
- ROCE improvement & further deleverage
- Strategic progress – 33 Retail sites added and 108 non-core disposals
- Retail like-for-like (LFL) sales up 2.2%
- Food LFL sales up 2.7% and room LFL sales up 3.1%
- Retail margins up around 70bps
- Average EBITDA per pub in Pub Partners up 4.6% after 48 weeks
- Core brand own-brewed volumes up 0.8%



**APPENDIX TWO**

**THE WYKHAM ARMS**

# THE WYKHAM ARMS

SIBFORD GOWER

- Home
- About Us
- Our Food
- Our Wines
- Reviews
- Links & Local Interest
- Offers & Events
- Opening Times
- Location
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## Reviews

Please find herewith a selection of articles published in the press and various magazine titles:

[The Four Shires Magazine](#)

[The Daily Telegraph](#)

We are also listed in:



Special Places: Pubs & Inns of England & Wales

"The menu... spills over with local and seasonal produce; flavours are strong, clean & uncomplicated"



Michelin Red Guide

Michelin Pub Guide





THE  
WYKHAM ARMS  
SIBFORD GOWER

## PRESS

### Daily Telegraph

By Christopher Middleton  
Published: 15 Sep 2007

Birds cheeping, cockerels crowing, horses whinnying in the distance - that's the sum total of sounds when you're sitting out on the terrace of the Wykham Arms.

Whereas most pubs have a roaring A or B road within earshot, the most audible vehicle here is the odd, gurgling tractor.

Perfect preparation for a drink is to take the public footpath across from the other side of the valley (Sibford Ferris), down the hill and up to Sibford Gower. No need for a signpost, either; centuries of village feet have worn a deep groove in the grass.

Since the closure of the nearby Bishop Blaize pub, the Wykham Arms has been the only watering hole in the village that draws customers from all over the county, but draws its resident ale, Hooky Bitter (3.6% ABV), from the Hook Norton Brewery, just a couple of miles down the road.

The recommended route is to start out with a glass or two of this, served in the characteristic Hook Norton glass, before reaching journey's end with a pint of Adnams Explorer (4.3% ABV), a powerful, blossomy brew that is the drinker's way of smelling the flowers.

Not that this is a booze-and-brawl type of establishment, by any means. Beneath a roof of militarily-trimmed thatch stands an immaculately reclaimed interior: rugged stone walls offset by virtuous, Quaker-like chairs and tables, set just far enough apart to stop gossip reaching the next-door diners' ears.

There's no fixed rule, but those ordering from the bar menu (sandwiches £4.25) tend to sit outside on the terrace, or in the shady, pine-fronded garden, while those paying £15 for main courses (such as pan-fried sea bass with spring onions, ginger and coriander-crushed potatoes) tend to eat at the formal, indoor tables. Somehow, dishes costing more than £10 just don't taste as nice if eaten off the lap.

Mind you, there is one advantage of sitting outdoors here, even if you are just having a bag of crisps, and that's the sounds of the countryside. They cost nothing to listen to, but they're beyond price.

\* The Wykham Arms, Sibford Gower, near Banbury, Oxfordshire

Ref: <http://www.telegraph.co.uk/foodanddrink/pubs/3339585/Oxfordshire-Pub-Guide-The-Wykham-Arms-Sibford-Gower.html>

[www.wykhamarms.co.uk](http://www.wykhamarms.co.uk)



THE  
**WYKHAM ARMS**  
SIBFORD GOWER

## PRESS

**The Four Shires Magazine**  
Published: 23 June 2008

### **Have you visited The Wykham Arms recently? If not - why not?**

The Four Shires spends a delightful lunchtime in Sibford

I have to say that it's always a pleasure dining at The Wykham Arms in Sibford Gower near Banbury, and on this my fourth visit, my enjoyment of lunch was made even better by glorious sunshine and charming company.

Damien and Debbie Bradley are in their third year at The Wykham Arms (longer than both previous owners) and they are deservedly listed by the Daily Telegraph as one of the best village restaurants in the country. They do have a head start, Sibford Gower is one of the most picturesque villages in The Four Shires and the 17th century inn is situated opposite a glorious mini-stately home, which is very pleasing to the eye!

"We wanted to open the restaurant and give something too," said Damien. "We have children at the local school and feel that we are gradually becoming part of the community. Unlike previous owners at The Wykham Arms we were never 'looking for the main chance' here. This is where we live."

Damien and Debbie's investment and dedication in the pub is clear for all to see. Themed evenings, including their justly popular lobster and champagne nights work well for the restaurant and Damien is considering investing in a people carrier to transport groups here and there within a reasonable distance to help diners enjoy their night out. On our recent visit to The Wykham Arms we chose to sit outside to enjoy that rare English treat – an early summer's day not spoilt by humidity or thunder flies. It was warm enough to bask in the sun and enjoy conversation with my partner for the day, Kelly. There is a bar menu at The Wykham Arms and another more wide ranging menu – both however contain gastro-

nomics delights and one should not really take precedence over the other.

For my starter I enjoyed the bruschetta of roast vegetables and air dried ham with dolcelatte and my partner for the day, the terrine of confit Barbary duck leg with chilli jam. My vegetables were delicious and I was assured that the terrine was too – not at all soft – often a failing with this type of dish. For my main course I had the ever tasty Lighthorne lamb with asparagus and beans and my partner, the sea bass served with gremolata mashed potato and finished with sauted spring onion, olives and garlic.

Both dishes were wonderful as they always are at The Wykham Arms and the attention we received from the very pretty Debbie was never intrusive.

If we hadn't chosen the courses we did, we could have eaten Scottish sea trout, grilled calves' liver or vegetarian ravioli as mains; the fresh beetroot, orange, endive and glazed goat's cheese.



## THE WYKHAM ARMS

### SIBFORD GOWER

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#### Proprietors and Chefs

#### **Damian and Debbie Bradley**

Damian and Debbie Bradley and their two young sons moved from Windsor, to the Wykham Arms, in late 2005.

Being both classically trained chefs, they have also worked for some of the UK's top chefs in their respective fields.

Damian was previously executive chef at the Oakley Court Hotel, one of the finest country house hotels in the south of England where he ran the varied & demanding catering operation. One of Damian's career highlights was to be invited by a group of industry peers to become a master chef of Great Britain, an honour Damian remains very proud of.

Debbie was previously head pastry chef at the world famous Wentworth Golf Club, Surrey. Debbie trained at a pastry school in Paris, and then travelled to Australia to work in one of Melbournes finest hotels. Back in the UK she specialised in confectionary and gained an enviable reputation for wedding and celebration cakes.



Damian and Debbie Bradley at The Wykham Arms

Their ethos is a simple one:

Great food and wine, set in fantastic informal surroundings... where you can pop in for a pint and a chat, or meet up with family & friends for that special occasion

**APPENDIX THREE**

**POPULATIONS OF SURROUNDING VILLAGES**

## SCHEDULE OF POPULATIONS

The Stag's Head, Swalcliffe		250
The Lampet Arms, Tadmarton		430
The Chandlers Arms, Epwell		293
The George & Dragon, Shutford		461
The Gate Hangs High, Hook Norton	)	
The Sun Inn, Hook Norton	)	2001
The Bell Inn, Hook Norton	)	
The Pear Tree, Hook Norton	)	
The George, Lower Brailes	)	1023
The Gate, Upper Brailes	)	
The Cherrington Arms, Cherrington		245
The Norman Knight, Whichford		318
The White Swan, Wigginton		192
The Masons Arms, Swerford		155
The Duck On The Pond, South Nevington		302
The Horse and Groom, Milcombe		630
The Red Lion, Bloxham	)	
The Joiners Arms, Bloxham	)	3132
The Elephant & Castle, Bloxham	)	
The Saye & Sele Arms, Broughton		305
The Blinking Owl, North Newington		321
The White Horse, Wroxton	)	530/ Including Balscote
The North Arms, Wroxton	)	
The Butchers Arms, Balscote		See above

The Dun Cow, Hornton	323
The Bell Inn, Sherrington	387
The Pheasant Inn, Middle Tysoe	1050/combined population of Middle & Upper Tysoe
The New Inn, Wroxton Heath	No local population

~~~~~ **END OF SCHEDULE** ~~~~~



**APPENDIX FOUR**

**THE NEW INN, WROXTON**

# New Inn Banbury

New Inn, Wroxton Heath, Banbury, Oxon, Oxfordshire, OX15 6HX



## Contact Us

**Tamara Akerman**  
Recruitment Co-ordinator

0121 256 3006  
Tamara.Akerman@enterpriseinns.com

## Agreement

### Proposed agreement

#### Retail Partnership Tenancy

(Key terms available at [enterpriseinns.com/codeofpractice/keyterms](http://enterpriseinns.com/codeofpractice/keyterms))

### Estimated Publican incoming funds

£12,000 (excl VAT)

Estimated Publican incoming funds include stock & glassware, deposit and cash float. The first month's rent and other contractual charges will be payable in advance.

In addition to the incoming costs, you will need to provide funds for professional advice, training, and a level of working capital - the amount will be dependent on your business plan.

### Introductory Rent

Annual - £24,000  
Weekly - £462

Based on discounts of £61.00 per brl. Additional discount of £50 per barrel on qualifying brands over an agreed target. Payable monthly in advance.

This pub needs personal investment of time, effort and skills to realise its potential. We are prepared to discuss lease or tenancy terms from 1 year to 20 years with appropriate rent steps. Our vision for this pub is a business capable of sustaining a rent of £45,000 per annum.

**Estimated F & F value**  
£22,000 (excl VAT)

## General Information

### Pub overview

The New Inn has recently been refurbished to position it as a quality food destination. This charming, countryside pub is now in excellent condition and trading at good levels. It is surrounded by stunning scenery and benefits from being close to both Banbury and the main road out of Wroxton village. The site is popular with families, with the majority of its customer base comprising locals who enjoy dining in a traditional, village pub.

### Regional Manager's review



The New Inn has seen over £400,000 worth of investment over the last few years and has been refurbished both inside and out. It has a strong food offer and we're looking for a Publican who can build on this, preferably someone with catering and customer service expertise. The pub's customer base mainly comprises local diners from Banbury who are looking for a quality destination pub, but there is the potential to attract customers from further out. We are going to offer up to £5,500 of marketing support to help the new Publican in the first 12 months of their business.

**Nigel, Regional Manager**

- Trade Kitchen
- Restaurant
- Incentives

- Rural
- Parking
- Beer Garden

### Indoor trading area

The restaurant and separate bar area have been refurbished in a modern, contemporary style - reflecting the quality dining experience expected by the pub's customers. They sit 20 covers each and combine with great effect to provide a quality restaurant and village pub, in one.

### Outdoor trading area

A spacious beer garden to the rear of the property overlooks the rolling countryside, and is ideal for al fresco dining and drinking. There is also a car park with capacity for 20 vehicles.

### Your living accommodation

The private accommodation, which is spread over two levels, comprises two bedrooms, a lounge, bathroom and kitchen.



## Location

### Surrounding area

The New Inn sits just half a mile from Wroxton and approximately three miles from Banbury, drawing customers from both towns. The pub is situated on the A422 Stratford Road, between Oxfordshire and Warwickshire. It has excellent transport links and attracts a good amount of passing customers.

### Local competition

- **Bell Inn** - 0.96 miles  
Kenhill Road, Banbury, OX15 6NQ
- **Dun Cow Inn** - 0.96 miles  
West End, Banbury, OX15 6DA
- **Butchers Arms** - 1.16 miles  
Shutford Road, Banbury, OX15 6JQ
- **New Inn** - 0.00 miles  
, Banbury, OX15 6HX
- **New Inn** - 0.70 miles  
Stratford Road, Banbury, OX15 6NL



## Support

### Code of practice

We advise each prospective Publican to read the Enterprise Code of Practice. This industry accredited document ensures you benefit from total transparency throughout your journey to become a Publican. It sets out our commitments to you in clear and straightforward terms, and demonstrates how we will work with you to ensure the success of your business.

Read online at [enterpriseinns.com/codeofpractice](http://enterpriseinns.com/codeofpractice)

### Training

Quality training is essential when building a profitable business. We have developed a range of courses specifically designed to assist you in the successful running of your pub. Each course is continually reviewed and improved to ensure we deliver our training at the highest standard.

#### Building Your Business (BYB)

This five day course will cover all the essential themes of running a successful business, providing invaluable information even to experienced Publicans. You will also obtain BII Awards in Beer & Cellar Quality and in Licensed Hospitality Operations as well as Level 2 Food Safety as part of this course.

#### Ways of Winning (WOW)

This one day workshop will teach you how to effectively market and promote your business.

#### Winning in your Local Market Area (WILMA)

Learn how to evaluate your finances, and gain the competitive edge in your local area, at this two day workshop.

#### Food Retail Education & Development (FRED)

With a food offering becoming increasingly important, this one day course shows you how to best develop your menu.

## Developing Your Business

As an Enterprise Publican, you will benefit from a comprehensive range of support, advice and knowledge to help you to build a successful business.

### Best practice business tips

Our monthly newspaper, empower, provides you with business advice and guidance on the latest industry issues. It also features content from current Publicans, sharing with you the hints and tips they have picked up from years in the trade.

### Marketing your business

You can access the Publican Channel for guides on how to effectively advertise and market your business, attract new customers, reward regular customers and up-sell.

Our Pub Retailing Online Promotions Store (PROPS) allows you to order promotional Point of Sale materials, including posters, banners, food kits, food menus, loyalty cards and bounce back cards - all sold at competitive prices.

Our monthly newspaper, empower, also provides marketing advice and tips

from industry experts and is delivered to your door.

### Food services and deals

Providing the right food offer is essential, with food now accounting for over a quarter of all pub sales. We offer a free range of 'off the shelf' food concepts that are designed to suit the majority of pubs, including menus, full operating guides and promotional support. We also negotiate discounts with a wide range of food suppliers, saving you as much money as possible.

### Buying groups

You will have free access to the Leisure Supply Group, a dedicated independent buying group that helps you negotiate deals with an array of specially selected suppliers. Available goods and services include food, equipment, bar sundries, and health and hygiene products.

## Brand portfolio

We offer an extensive range of international, national, regional and local brands, including an exceptional variety of cask ales. We offer you guidance when selecting the most suitable portfolio for your business, and free training on how to store, dispense, serve and market your chosen products. Our product range is reviewed regularly, ensuring the most popular brands are available to you.

### empower deals

Our free monthly magazine, empower deals, brings you a variety of offers and promotional discounts on major drinks brands, and POS offers such as glassware or promotional kits. We work with our drinks suppliers to develop promotions that give our Publicans a meaningful point of difference over their competition.

### Cask Ale

Our extensive range of cask ales includes national and regional brands. Our rotational 'On The Dray' offers six different casks every month, available for that month only - the perfect way to set up your own cask ale festival. For those Publicans with a specialist knowledge of cask, the SIBA (Society of Independent Brewers) Direct Delivery Scheme (DDS) is available, with the approval of their Regional Manager.

## Essential support

We provide essential support functions to assist you in administrating and growing your business more effectively.

### Accountancy services

We have screened a select range of national and regional accountants who specialise in the licensed trade, to ensure they provide high quality services. These services include: initial consultation and business advice, business start-up advice, quarterly and annual accounts, VAT returns, two on-site financial reviews, and stock-taking.

### Publican channel

Our Publican Channel enables you to manage your account more efficiently.

Facilities include:

**Account Details** - All Enterprise staff contact details for your pub; comprehensive address book to aid you with specific enquiries; last order details by order line to assist with stocktaking.

**Invoices and Statements** - Historic and current invoices can be printed for trade deliveries, rent and other charges; statements issued over the past six months are stored online, meaning you can reprint them if necessary.

**Account Payments & Balances** - Set up a direct debit, easily and quickly; view outstanding transactions and commercial account balance; see the value and due payment day of each invoice.

Where applicable, details of the following are available: Fixtures and Fittings Account, Deposit Account, and Repairs Maintenance Fund.

### Professional membership

We encourage Publicans to become members of leading industry bodies such as the Federation of Licensed Victuallers Association, and the British Institute of Innkeeping. These organisations support the business interests of Publicans through expert advice and training. We will pay the first year's membership fee for all new Publicans who wish to join either of these bodies. We will also cover 50% of your first year's cost for Cask Marque accreditation, should this be something you require.

### Sales & Service Centre

The centre will contact you at a specified time each week to take your drinks order and should you have any queries, they are open from 7am to 6pm Monday to Friday.

We strive to ensure you receive your deliveries on time and without issue, and make the following commitments: To collect empty containers on a one-for-one basis; to deliver the goods into the cellar in accordance with your requirements; if we get it wrong, we'll put it right within a reasonable timescale.

### Gaming

We provide a full range of gaming and leisure machines, which provide an essential source of revenue for many pubs. Players are becoming more savvy and demanding, and we aim to satisfy them via our digital platform, whether it's an AWP, Skill With Prize or music.

## Property services

Our Publicans have access to immediate dedicated support services and service packages, ensuring they receive a direct response and resolution for property issues.

### Help desk

Our 24 hour help desk is open 365 days a year, and assists you in obtaining emergency property repairs for all items that are Enterprise's responsibility. If you are unsure as to who is responsible for the repair, the help desk operators will be able to advise you. The help desk is also the first point of contact for all Buildings Insurance.

### Property support packages

We offer the following support packages to give you complete peace of mind in the event of any breakages or repair work, and to ensure you are in compliance with all Health and Safety (H&S) legislation.

**H&S Compliance:** annual testing of gas, fixed wiring, emergency lighting, fire alarm installations and lifting equipment as well as annual H&S audit - helping you to develop your overall business H&S Management Plan.

**Boiler Maintenance:** planned annual service call, access to a 365 day emergency help desk, and cost of all replacement parts and labour is

covered. When the life of an appliance expires and is due for replacement, the full cost of the installation is also covered.

**Cellar Cooling:** two annual service calls, access to a 365 day emergency help desk and cost of all replacement parts and labour is covered. When the life of an appliance expires and is due for replacement, the full cost of the installation is also covered.

### Utility supply assistance

We work with a leading utility supply specialist to provide you with free help and advice in sourcing the most appropriate and economical suppliers of gas, electricity and LPG to your pub. You will also be helped to drive down business costs.

**APPENDIX FIVE**

**BENCHMARKING DATA**

# Benchmarking - What % W,S, & M's would you expect in each type of location?

Franchised data on 500 leased pubs

| Average Estate Analysis  | Estate    | Suburban  | Town Centre | Village/Rural |
|--------------------------|-----------|-----------|-------------|---------------|
| Spirits                  | 12        | 10        | 18          | 9             |
| Wines                    | 3         | 6         | 5           | 11            |
| Draught Beers            | 65        | 62        | 52          | 59            |
| Bottled Beers            | 5         | 3         | 5           | 3             |
| Cider                    | 6         | 5         | 6           | 6             |
| Alchopops                | 2         | 2         | 3           | 2             |
| Minerals                 | 7         | 10        | 10          | 12            |
| <b>Total : W/S/M mix</b> | <b>22</b> | <b>26</b> | <b>33</b>   | <b>32</b>     |

A Guide Not A Bible - Think/Explain Variations



**APPENDIX SIX**

**COMMERCIAL MORTGAGE RATES**

Shepherds Meadow  
Eaton Bishop  
Hereford HR2 9UA

Tel: 01981 250333  
Fax: 01981 250192

*Hotel & Licensed Property Agents*

jwilliams@sidneyphillips.co.uk  
www.sidneyphillips.co.uk

J Keane Esq  
Thomas E Teague  
70 Eastgate Street  
Gloucester  
GL1 1QN

JW/JO

11 April 2013

Dear John

Following your enquiry as to the level of funding which is available to prospective purchasers of licensed premises, I would advise that in our experience it is extremely difficult to obtain more than 50% of the market value of the freehold premises. This is on the assumption that the property is open for trading and fully equipped as a going concern.

On a bricks & mortar valuation basis in certain circumstances it may be possible to raise up to 60% of that value. Current interest rates vary dependent upon the risk profile of the business and the applicants but generally this is in the region of 4% over base or Libor, which at the present equates to around 5% payable.

Yours sincerely  
**SIDNEY PHILLIPS**



**JOHN WILLIAMS FRICS**  
Executive Chairman

**APPENDIX SEVEN**

**SALES PARTICULARS – G A SELECT 17/04/13**



[Home \(/\)](#)

[Property Book \(property-book/\)](#)

[Associates \(associates/\)](#)

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Property Ref:  
**G4724F**

**UNIQUE CLOSED COTSWOLDS FREEHOUSE**

Location:  
**SIBFORD GOWER, OXFORDSHIRE**

**£450,000**

FREEHOLD

[View PDF \(http://www.ga-select.com/uploads/propertydirectory/id4/G4724F.pdf\)](http://www.ga-select.com/uploads/propertydirectory/id4/G4724F.pdf)  
[Enquire now \(enquire?Property=G4724F\)](#)

### Property Search

Reference No.

Key words (location, description etc)

Price range

Leasehold  Freehold

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### Contact

Name\*

Email\*

Telephone No

Message\*

Enter Your Message Here

### Property Details

[Return to Property Book \(/property-book/\)](#)

A unique "window" to acquire a most delightful and rare Cotswolds village freehouse of character and charm dating back to the early 1600's, a blend of history and opportunity - currently closed. This is potentially a most exceptional business and family home all within a rare and quintessentially Ye Olde English inn. Is offered at an asking price of £450,000 Freehold.

**Heavily Oak Beamed open plan trading areas on split levels with many original features including Inglenook Fireplace Priest Hole**

**Proven historic sales consistently on £225,000 gross pa 60% Wet to 40% Dry - 8 years accounts pre-2005 available**

**Your opportunity to develop something special to your own "vision"**

**Three bed roomed owners home with private entrance**

**The whole business and home in need of cosmetic renovation - possible barn conversion**

**Extensive 2 1/2 acre of inspiring grounds within rolling Cotswold country side with the village as a backdrop**

### LOCATION (OX15 5RQ)

The village of SIBFORD GOWER is located approx 10 miles from the ANCIENT MARKET TOWN of BANBURY. Follow the B4035 towards SHIPSTON -on- STOUR following signs for SIBSON GOWER & SIBSON passing through the villages of Broughton & Tadmarton. From Shipston- on- Stour follow the signs for Banbury passing through the villages of Upper & Lower Brailes. STRATFORD upon AVON, WARWICK, MORTON in the MARSH, CHIPPING NORTON and the glories of the COTSWOLDS which are steeped in the history of OLDE ENGLAND and amongst some of Gods most glorious countryside provide for the setting of this Sib Valley Village and its 17th C stone built "local". Even in 1782 it was known as THE OLD INN and was re-named BISHOP BLAIZE after local association with the wool trade and markets of the Cotswolds.

### PROPERTY DESCRIPTION

A particularly appealing and unspoilt by time 17th Century Inn, constructed in mellow Cotswold stone under assorted pitched Welsh slate roofs being completely detached and set on approx 2 1/2 acres within the village boundaries, indeed, potentially the quintessential "Roses around the doors" English Village Pub. INGLENOOK SNUG (12) with a large wood-burning stove is without doubt an exceptional feature of this OLDE ENGLAND INN. Snuggling into its deep set INGLENOOK fire place of old local stone with heavy dark beam above (horse brass's of course would finish the picture off) seats are set into the Inglenook and it is believed that in early days this provided a "priest hole" and is now a most popular feature of the Inn. The area has a low oak beamed ceiling and a hard wearing red tiled floor. THE BAR SERVERY which is of unusual curved construction with Reel Ale WICKETS and Bright Beer pumps. MAIN LOUNGE (36) has a beamed ceiling, exposed stone walls, with views through the paneled windows of the splendid views over the gardens. A most delightful and bright room. LOWER SNUG (10) This room has also been used for pub games such as darts. BEER CELLAR is on the ground floor for ease of use. CATERING KITCHEN has a full range of light COMMERCIAL equipment, fully tiled with non-slip floors and S/S canopy extraction. Further storage and refrigeration space is provided extending off the main kitchen, which has external access. LADIES & GENTS toilet facilities are well to the standard of this Inn.

### OWNERS HOME

The HOME has its own PRIVATE & SEPARATE entrance along with secure YARD enabling total privacy to its owners.

Area of interest

Midlands  Cumbria  
 Wales  Lancashire  
 South East  France  
 Home Counties  Others  
 Yorkshire

Services of interest

Pension Reform  
 Finance Planning/Commercial Funding  
 Tax Savings  
 Business Plans & Mentoring  
 Solicitors  
 Trust Planning  
 Wills & Probate  
 In-house Training  
 Energy Performance Certificate  
 Accounting Advice  
 Speak directly to our MD  
 Residential Retirement Villages

### SITES WANTED!!

- RETAIL FOOTPRINTS OF (A) 4,500 SQ FT (B) 6,000 SQ FT
- 1/2 ACRE SITES FREEHOLD OR LEASEHOLD WITH VACANT POSSESSION
- 1,000 HOUSE CATCHMENT
- CLOSED OR POTENTIALLY REDUNDANT SITES
- PUBS AND SOCIAL CLUBS WITH MAIN ROAD FRONTAGE
- TARGET AREAS SOUTH YORK'S, NOTT'S, DERBY'S, STAFFS, LINCS, NORTHANTS

AGENCY FEES PAID BY CLIENT  
65 SITES REQUIRED THIS YEAR

[CLICK HERE TO FIND OUT MORE](#)

2.

Ref: C4262 cont...

### **Financial Information**

*Current turnover in excess of £210,000 per annum (split approximately 70% wet sales 30% food) based on a barrelage consumption of circa 170 (composite) per annum with good profits and scope to increase.*

### **Lease**

The premises are being offered with the benefit of a secure renewable 10-year lease issued by the Punch Taverns group with reviews every 3 years.

### **Rent**

The current rent stands at £33,265 per annum.

### **Business Rates & Council Tax**

We are informed that the Business Rates currently stand at approximately £2,000 per annum and the Council Tax is to be advised.

### **Trading Hours**

*Monday – Sunday 11am to 11pm.*

### **Property Description**



Well fitted throughout, and in good general decorative order these substantial **THREE-STOREY DETACHED LEASEHOLD CHARACTER PREMISES** provide excellent **BUSINESS ACCOMMODATION** to the **GROUND FLOOR** which consists of an **inviting vestibule entrance** into the main, well appointed and presented **public lounge bar** with 42in TV screen, modern juke box and good mix of loose and fixed furnishings for **approximately twenty covers**, which houses a prominent, fully fitted and equipped **licensed servery** with full range of optics, draught pumps, chilled bottle display cabinets and electronic till point etc., and affords easy access both to an adjoining, fully furnished and equipped **games room** with pool table and dartboard etc., and to the property's main, tastefully furnished **dedicated dining area** which may accommodate **approximately twenty covers** and is served by a fully fitted and extensively equipped **commercial kitchen** with extraction system housing ample stainless steel work surfaces, storage units, a fully equipped **preparation/washing up kitchen area** and a full range of modern catering appliances including 1 x **deep fat fryer**; 1 x **commercial electric oven**; 1 x **range and various microwave, refrigerator and freezer storage units** etc.

The ground-floor premises also incorporate all the usual **separate male and female washroom/WC facilities** for customers, with further **ANCILLARY ACCOMMODATION** consisting of a fully fitted and equipped **trade beer cellar/bottle store** with **refrigerated barrel store room** and **separate delivery access**.

To the **FIRST FLOOR** the property provides comfortable and adaptable **PRIVATE LIVING ACCOMMODATION** which consists of a **spacious lounge** and a fully fitted **domestic kitchen/breakfast room** housing ample work surfaces, storage units, fitted sink unit and a full range of modern appliances, together with a fully fitted **family bathroom/WC** and **staircase access** to further **PRIVATE ACCOMMODATION** to the **SECOND FLOOR** which consists of 2 x **double bedrooms with fitted wardrobes** and 1 x **standard double bedroom**.

The property also enjoys the benefit of **solid fuel heating** in addition to the added security benefit of a **full alarm system**.

3.

Ref; C4262 cont....

**Externally**

Occupying a very prominent trading position on a high footfall rural village centre main street, to the exterior the premises are well signed and presented and are situated in **substantial and well maintained grounds** which we are advised extend to **approximately ONE ACRE in total** and include a **large private patrons' car park** capable of accommodating **approximately twenty vehicles**, in addition to well maintained and furnished **patio and lawned public beer garden/smoking areas** and **2 x adjoining allotments**.

**Fixtures & Fittings**

The business is well fitted throughout and a valuable inventory of catering and ancillary trade equipment is to be included in the sale price.

**Viewing and Confidentiality**

All arrangements to view are strictly by an appointment through the Offices of R.T.A. and no approaches whatsoever should be made to the owner or the business. For an appointment to view please telephone 0161 975 1507.

**APPENDIX EIGHT**

**NEWSPAPER ARTICLE  
RE. OFFER TO BUY THE BISHOP BAIZE**

You are here [News](#) > [Local](#)

## Community's informal offer to buy closed village pub is rejected



Published on **12/11/2012 17:00**

AN offer made by residents to buy a rural pub in a bid to re-open it for the community has been rejected by its current owners.

The Bishop Blaize pub near Sibford Gower was purchased by Geoffrey and Jacqueline Noquet in February 2006, but the couple closed it a year later and lodged several applications with Cherwell District Council to transform it into a home. But a public inquiry in October ruled that living accommodation in the building must be secondary to its use as a pub – and last week The Bishop Blaize Support Group tabled an informal offer of £250,000 to the Noquets in the hope they might be persuaded to sell it.

However, Oswyn Murray, chairman of Sibford Gower Parish Council, said: "The offer was in line with the valuations made by Cherwell District Council, but I had a phone call from Mrs Noquet, who said they had no intention of selling and intended to remain at the pub and pursue various options available under the planning regulations."

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