

RENT MODEL - PROFIT & LOSS - FMT
0070361101 - Golden Lion Corbridge

Processing Date: 28 March 2019

**Model ID: D520085 - IT1****Model Type: Master****Assessment Date: 21-Mar-19****Review Date: 30-Nov-22****Assessment Reason: Rent Review**

(Historical volume figures may not include purchases made through 3rd Parties)

| | 2015 | 2016 | 2017 | 2018 | 2019 | | | |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|--------|--------------|-----------------|
| | 128 | 194 | 212 | 168 | 209 | | | |
| | Avg RSP | Avg RSP | Avg RSP | Avg RSP | Avg RSP | | | |
| | £/unit (inc VAT) | £/unit (inc VAT) | £/unit (inc VAT) | £/unit (inc VAT) | £/unit (inc VAT) | | | |
| | Turnover (ex VAT) | Turnover (ex VAT) | Turnover (ex VAT) | Turnover (ex VAT) | Turnover (ex VAT) | | | |
| | Total Wholesale Cost | Total Wholesale Cost | Total Wholesale Cost | Total Wholesale Cost | Total Wholesale Cost | | | |
| | Average Discount £/brl | Average Discount £/brl | Average Discount £/brl | Average Discount £/brl | Average Discount £/brl | | | |
| | GP% | GP% | GP% | GP% | GP% | | | |
| | Gross Profit | Gross Profit | Gross Profit | Gross Profit | Gross Profit | | | |
| Wet Sales | | | | | | | | |
| Bitter (Standard) | 9.4% | 34.3 | £3.63 | £29,854 | £16,914 | £125.0 | 57.7% | £17,225 |
| Bitter (Premium) | 6.0% | 21.0 | £3.80 | £19,167 | £11,792 | £125.0 | 52.2% | £10,002 |
| Guest Ale | 0.0% | 0.0 | £0.00 | £0 | £0 | £0.0 | 0.0% | £0 |
| Lager (Standard) | 29.9% | 99.3 | £3.98 | £94,982 | £58,723 | £125.0 | 51.2% | £48,673 |
| Lager (Premium) | 4.8% | 14.1 | £4.50 | £15,179 | £9,260 | £125.0 | 50.6% | £7,676 |
| Stout/Guinness | 3.3% | 9.8 | £4.40 | £10,325 | £5,912 | £75.0 | 49.8% | £5,146 |
| Bottled Ales | 0.5% | 1.7 | £3.70 | £1,591 | £1,055 | £145.3 | 49.5% | £788 |
| PPL | 1.1% | 2.9 | £2.91 | £3,519 | £2,146 | £286.3 | 62.5% | £2,201 |
| Other | 0.0% | 0.0 | £0.00 | £0 | £0 | £0.0 | 0.0% | £0 |
| Draught Cider | 7.2% | 23.9 | £3.99 | £22,907 | £14,046 | £125.0 | 51.7% | £11,847 |
| Bottled Cider | 2.3% | 6.3 | £4.35 | £7,438 | £5,056 | £213.5 | 50.0% | £3,720 |
| PPS | 0.2% | 0.3 | £3.60 | £576 | £273 | £169.6 | 62.1% | £358 |
| Wastage | 0.0% | 0.0 | £0.00 | £0 | £0 | £0.0 | 0.0% | £-1,337 |
| Wine | 12.6% | 0.0 | £0.00 | £39,883 | £16,081 | £0.0 | 59.7% | £23,802 |
| Spirits | 12.2% | 0.0 | £0.00 | £38,550 | £8,712 | £0.0 | 77.4% | £29,838 |
| Minerals | 10.5% | 0.0 | £0.00 | £33,315 | £8,425 | £0.0 | 74.7% | £24,890 |
| Total Wet Sales | 100.0% | 213.6 | | £317,284 | £158,395 | | 58.3% | £184,828 |
| Dry Sales | | | | | | | | |
| Bar Meals | | | | £119,997 | £45,551 | | 62.0% | £74,445 |
| Letting Income | | | | £75,348 | £0 | | 100.0% | £75,348 |
| Total Wet & Dry Sales (excl Machines) | | | | £512,629 | £203,947 | | 65.3% | £334,621 |
| Other Income | | | | | | | | |
| Room Hire, Entrance Fee & Other | | | | £0 | £0 | | 0.0% | £0 |
| Gross Profit | | | | £512,629 | £203,947 | | 65.3% | £334,621 |

Expenses as a % of Turnover (BBPA Comparable figures in red)

Based on a Town Centre Pub/Bar turnover of approximately £10,000 per week.

| Expenses | % | £ | % | £ |
|---------------------------------|--------------|-----------------|--------------|-----------------|
| Wages & Salaries | 23.6% | £120,775 | 20.6% | £105,602 |
| Rates | 2.8% | £14,472 | 3.5% | £17,942 |
| Water Rates | 0.5% | £2,630 | 0.7% | £3,486 |
| Energy | 3.3% | £16,903 | 2.7% | £13,944 |
| Repairs & Renewals | 1.6% | £8,000 | 1.2% | £6,152 |
| Insurance | 0.4% | £2,061 | 0.5% | £2,563 |
| Marketing & Promotion | 4.7% | £24,112 | 0.0% | £0 |
| Telephone | 0.2% | £1,000 | 1.5% | £7,689 |
| Waste Disposal/Cleaning/Hygiene | 2.5% | £12,649 | 0.6% | £3,076 |
| Professional Fees | 1.4% | £7,108 | 0.8% | £4,101 |
| Bank Charges | 0.4% | £2,000 | 0.7% | £3,588 |
| Equipment Hire etc | 1.7% | £8,536 | 0.3% | £1,538 |
| Other Costs (incl Bottled Gas) | 4.6% | £23,727 | 2.1% | £10,765 |
| Sub Total | 47.6% | £243,973 | 35.2% | £180,445 |
| Interest on Tenant Capital | 0.1% | £720 | 0.3% | £1,538 |
| Improvements | 0.0% | £0 | 0.0% | £0 |
| Total Expenses | 47.7% | £244,693 | 35.5% | £181,983 |

Divisible Balance**£89,928****Percentage Bid & Open Market Rental Value****50% £45,000**

Machine Income

£1,904

Tenant's Profit After Rent & Machines (FMOP)

£46,832

Manager's Salary (for multiple site operators)

£23,753

This Profit & Loss is prepared on a Without Prejudice basis. It is the Company's estimate of the turnover and costs for this business when operated by an appropriate and competent lessee, the Fair Maintainable Trade ("FMT"). It is not a forecast or guarantee of the future performance. You should rely on your own assessment and seek independent advice where appropriate. The calculation has been approved by a qualified SP&B Estates Manager on date of sign off in accordance with RICS guidance, SP&B Working with Star and the BBPA Industry Framework Code. All figures used are net of tax (VAT and MGD), except for the quoted average RSP which is inclusive of VAT. Within the calculation Star Pubs & Bars have made an allowance for capital employed within the business and not made any adjustments for depreciation, however the BBPA depreciation figures are noted above for information only and are not directly comparable. The BBPA figures for Utilities and Water rates have also been split out (80/20%) and Consumables have been combined with Other Costs for comparison with our assessment. We are unable to confirm the volume on which duty was paid. If you use Star Pubs recommended Inside Track accountants you will already have received details on the percentage of the pub's turnover which is represented by the historical volume shown. If you use other accountants Star Pubs & Bars do not have this information so cannot provide.