

Rent Support and Policy: Monthly through to April 2021

September 25th 2020

As you are aware, throughout the pandemic we have taken proactive measures to provide you, our licensees, with clear and transparent support policies. This included the immediate cancellation of all rents from 21st March to 30th April and the subsequent decision to resume rent, (capped to ensure affordability) once licensees had received their Government grants, which were intended to cover fixed costs such as rent and staff wages, as well as living expenses.

We have been more proactive than many because we wanted you to emerge from this crisis energised and motivated to re-establish great community pubs, not weighed down by debt and fear about the future. To support you, we worked with brewers to replace your out of date stock free of charge, and we temporarily reduced rents to 50% of the current agreement amount in July & August and 60% in September & October (subject to a floor annual rent of £5,200). Thereafter, we said that rents would gradually increase each month, until they return to contractual levels in April 2021.

I am delighted to say that, in general, trading by Admiral Taverns licensees has been robust since reopening. It appears that local community pubs are faring better than those in urban centres, as people seem much more comfortable visiting pubs in their local neighbourhood and avoiding public transport. The work that many of you did to support your communities during lockdown, refresh the inside and outside areas of your pub and to implement effective COVID Secure measures, has both impressed and reassured regular and new customers. On that basis, we now feel confident to progress with our plans and provide early clarity on rent and other charges that will be invoiced in the coming months. This should assist with your own planning going forward and is detailed below:

Rent invoices (Subject to a floor annual rent of £5,200)

Month	% of headline rent chargeable
September	60% (as previously announced)
October	60% (as previously announced)
November	70%
December	85%

Correspondence Address

Admiral Taverns Limited, 4th Floor – Suite B,
HQ Building, 58 Nicholas Street, Chester CH1 2NP

Registered in England & Wales No. 05438628

e: enquiries@admiraltaverns.co.uk t: 01244 321 171

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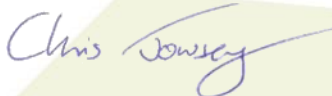
January	85%
February	90%
March	95%
April and thereafter	100% (as previously announced)

As always, we will keep rent charges under review and **in the event of a 'local lockdown' that forces pubs to close for more than 7 days**, we will only charge domestic rent (10%) for the period of closure, unless new government grants are made available.

I hope this information is helpful and timely. We will continue to work closely with you to overcome the challenges posed by this pandemic. Please ensure that you maintain COVID security in your pub by following the 'Rule of 6' and complying fully with the need to Track & Trace staff and customers at every visit.

If you have any queries on rent and other charges, or on how to ensure your pub is COVID Secure, please do not hesitate to contact your Business Development Manager in the first instance.

Yours sincerely



Chris Jowsey
Chief Executive Officer

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Registered Address

Milton Gate, 60 Chiswell Street, London EC1Y 4AG