

Admiral Taverns Rent Policy (Wales Pubs) for April 2021

Dear Licensee,

I hope that you are well and itching to open and trade as soon as possible.

Final Senedd trading dates and regulations are not yet known but Admiral Taverns is actively engaged with Members of the Senedd, Ministers, and the broader industry to push for reopening sooner rather than later and as few trading restrictions as are sensible in dealing with our vaccination and Covid environment.

We at Admiral are highly energised at the prospect of helping you to open and trade as soon as possible, and our thoughts are quickly moving to how we can support you with your reopening plans. We are well on with the process of you destroying out-of-date cellar stock and of getting you credit quickly for all such unopened containers. We will run again our own updated and bespoke webinars to cover successful re-opening, and our first set of webinars will be targeted to trading outdoors. At the appropriate time, you will receive a letter from our Commercial Director with details on re-opening orders and delivery, initial product range, cellar stock credits, the abovementioned webinars and other relevant re-opening information.

As you know, we have offered significant rent credits since March 2020, starting with the initial rent-free period of 6 weeks, and since then have always based our approach upon a detailed assessment of affordability in light of costs, government support and ability to trade. We have now completed our latest assessment and can confirm rent policy for April 2021 as follows subject to your continued occupation and the remaining term of your tenancy agreement:

There is no change from our March policy, i.e.

- If your Rateable Value is £12,000 or less, you will receive a rent credit to ensure your combined charge for rent, insurance & service charge is **capped at £750 per month** (ex VAT).
- If your Rateable Value is more than £12,000, you will receive a rent credit to ensure your combined charge for rent, insurance & service charge is **capped at £1,300 per month** (ex VAT).

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We will communicate our policy for May (and beyond, if possible) as soon as trading dates and government support details are clarified.

The above rent policy assumes you receive all available government grant support (including the latest March round of closure grants of £4,000 or £5,000). We are aware that the speed of grant pay-out by Local Authorities is variable. Therefore, if you have difficulties with cash flow in the coming months, please discuss this openly with your credit controller, who will assist you. We will have full field (BDMs) and head office staff back at work and able to help you from Monday March 22nd, 2021.

We all hope that Wales' pubs will be open and trading shortly. In the meantime, please continue to stay safe, where possible get busy with your outdoor areas! and do not hesitate to contact us if we can be of assistance.

Yours sincerely



Chris Jowsey
Chief Executive Officer