

Admiral Taverns Rent Policy (Wales Pubs) for May 2021

Dear Licensee,

I hope that you are well and are looking forward to opening on 26th April if feasible. We at Admiral are excited at the prospect of you opening and trading as soon as possible, especially given that we have seen some terrific trading performance from sites that have opened outdoors in England.

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 May 2021 as follows subject to your continued occupation and the remaining term of your tenancy agreement:

There is no change from our April 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).

We will communicate our policy for June (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. We are aware that the speed and clarity of grant pay-out by Local Authorities has been upset by May 6th Senedd elections. Therefore, if you have difficulties with cash flow in the coming weeks, please discuss this openly with your credit controller, who will assist you. We now have full field (BDMs) and head office staff back at work full-time and available to help you in any way possible.

We all look forward to Wales' pubs trading fully in the near future. In the meantime, please continue to stay safe, optimise your outdoor and indoor trading areas and do not hesitate to contact us if we can be of assistance.

Yours sincerely



Chris Jowsey
Chief Executive Officer