

Admiral Taverns Rent Policy (England Pubs) for July 2021 onwards

Dear Licensee,

I hope that you are well and benefiting from the Euros and good weather. We have seen strong trading and volumes across our business which is good news for all; community pubs appear to be benefiting from people's desire to socialise locally and support their local businesses. Obviously we are very disappointed that current COVID restrictions will now remain in place until July 19th.

Please rest assured we are continuing to work with the trade bodies and government departments to ensure the removal of all restrictions from July 19th. We are also pushing for further grant support (although this seems unlikely) and are lobbying for an economic recovery plan on behalf of pubs across the UK. Please let us know if you require specific assistance with your Local Authority or MP.

Regarding grant support its worth highlighting that:

1. The deadline for applying for 'the Restart Grant' is **30th June**; and
2. Additional Restrictions Grant (ARG) monies are still available and Local Authorities have to spend them in order to access further funds from July. These are available to worthy cases irrespective of which grants you have previously received. If you believe you have a compelling case for support, you should apply. Admiral is here to assist any way we can.

Full financial support information is available on our website.

Our last rent policy correspondence was issued in May and stated that:

July onwards: Rent at **100%** of your agreement level. Full insurance and service charges.
and

From 1st July 2021, the following charges to be levied at 100%:

- Fixtures and fittings (F&F) rental
- Inventory Purchase agreements (IPAs)
- Deposit, dilapidations and any other build-ups
- Tie Release Fees or Advance rent
- EPOS (electronic point-of-sale tills)

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In light of trading restrictions remaining until July 19th, we wish to delay our planned reinstatement of full rent.

So **July** will now be: You will receive a rent credit of 10% per month (reducing the net payable to **90%** of your agreement level), subject to a floor annual rent payment level of £5,200. Full insurance and service charges.

For **August onwards**: Rent at 100% of your agreement level. Full insurance and service charges.

and

From 1st August 2021, the following charges will re-start in full:

- Fixtures and fittings (F&F) rental
- Inventory Purchase agreements (IPAs)
- Deposit, dilapidations and any other build-ups
- Tie Release Fees or Advance rent
- EPOS (electronic point-of-sale tills)

As always, if pandemic-trading circumstances change significantly from those anticipated, we will review this approach.

Clearly, there has been a spike in infection rates recently, although thankfully this has not led to the same levels of hospitalisation due to the vaccine programme. I would therefore urge you to maintain your Covid-secure disciplines in-outlet in order to protect yourself, your team and your customers. Please stay safe.

Yours sincerely



Chris Jowsey
Chief Executive Officer