Rental Survey

June 2003

Fleurets

CHARTERED SURVEYORS

Hotels, Restaurants, Pubs & Bars

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Rental Survey Super Pubs & Established Pubs

High Street Rents – The Definitive Answer

We make no excuse for emphasising the position of high street A3 in this year's **FLEURETS'** **Rental Survey.**

We have continued our 18 year old survey of rents of traditional pubs in London and the provinces and details of these can be found on page 6 onwards.

However, the main focus this year is on the high street where many say we have witnessed a boom and bust scenario, but others believe it to be a less dramatic change.

FLEURETS have dealt with more rent reviews of high street A3 units in the past 2 years than any two other firms of surveyors. This gives us a unique insight into the current market. Not only do we have evidence of lease terms, size of units and rents, but also trends in terms of achieved turnovers and net profits.

On pages 2 and 3 we have repeated our well liked spectrographs which show **every** new letting and rent review of which we are aware (these have been divided between London and the provinces). These show figures from 1995 to 2002. We have given average new rents and average reviewed rents for each year and have also emphasised the mid quartile range (of **all** rents) for each year.

We have been able to consider the 5 year increases now over 3 years (1995/2000; 1996/2001 and 1997/2002). Remember that virtually all leases have upward only rent review clauses, so where the rental value has gone down, it will be recorded as being level. Where it is about the same, probably 2% or 3% extra will have been paid to avoid arbitration costs and risks. Also, a fairly high proportion of leases have guaranteed uplifts of 3% or 4% p.a. compound which often take rents paid above current rental value.

We have also looked at turnover per square foot of customer space. Often units will have excess space that cannot be adequately and profitably used. Analysing by reference to customer space helps this argument to be logically referenced. Having analysed turnover per square foot of customer space, it is but a short step to analysing rent per square foot of customer space and, dare we say it, rent as a percentage of turnover! Yes, we do believe operators would prefer to pay more rent for busier sites and less rent for less successful ones. We know this heresy will be shouted down by general practice firms of surveyors, but affordability or ability to pay is key to the successful relationship between landlord and tenant.

The Headline Figures

HIGH STREET SUPERPUBS

Average Rents – London	£162,375
Median Rents – London	£125,000/£200,000
Average Rents – Provinces	£106,600
Median Rents – Provinces	£75,000/£135,000
5 Year Uplift – London	128%
5 Year Uplift – Provinces	127%
Median T/O London	£252 to £478 psf (customer)
Median T/O Provinces	£238 to £384 psf (customer)
Rent as a % of T/O – London	15.55%
Rent as a % of T/O – Provinces	9.85%

ESTABLISHED PUBLIC HOUSES

Average Rent – City	£68,119
Average Rent – West End	£81,209
Average Rent – London Suburbs	£61,438
Average Rent – South East	£46,381
Average Rent – Midlands	£35,160
Average Rent – South West	£45,716
Average Rent – North	£41,281
5 Year Uplift – London	123%
5 Year Uplift – Provinces	126%

Super Pubs – The Pattern 1995/2002

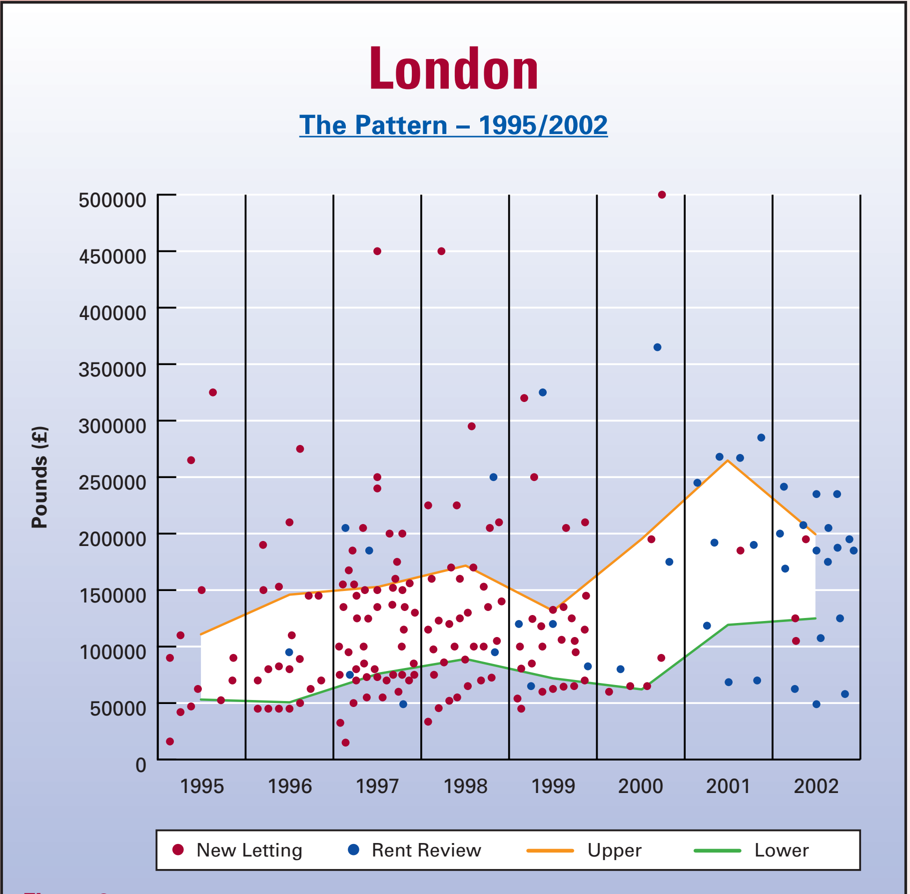

Figure 3

It can be seen that the number of new lettings peaked at 49 in 1997 and has been tailing off since. New lettings are still taking place but take a while to filter into our statistics. They are much fewer and far between now.

Conversely the number of rent reviews of super pubs is now gathering pace and outranks new lettings as a source of comparable information. 2002 and 2003 are likely to see huge numbers of rent reviews following the hump of new lettings in 1997/1998. It is for this reason that it is so vital that rent reviews are correctly agreed. Each acts as a benchmark for others in a self perpetuating way.

The mid quartile range probably gives a better guide to rents than averages which can be distorted by one or two unusually high or low figures.

It can be seen that the bottom figure rose slowly from £52,000 in 1995 to £86,000 in 1998. It dropped in 1999/2000 but has risen again to around £120,000 in the past 2 years as rent reviews have driven the market and followed on from the rising rents of 1996/97. The top of the range similarly rose from £110,000 in 1995/1996 to £170,000 in 1998.

Again the figure fell in 1999 as the new lettings market tailed off but rose strongly in 2001 when we dealt with a number of rent reviews of very large pubs developed in1996. The indications (with plenty of difficult negotiations yet to be resolved) are that the top of the range will fall to around £200,000 in 2002.

The spectrograph at figure 3 shows all the new lettings of which **FLEURETS** are aware in the three London areas over the past 8 years.

Every letting has been shown by a dot. (Red for new lettings/blue for rent reviews.) This indicates not only the number of new lettings each year but also the range of rents.

In case your eye is not attuned to such displays we set out here the number of lettings; the average new rent; the mid quartile range of rent and the average rent review for comparison of super pubs in that year.

	1995	1996	1997	1998	1999	2000	2001	2002
Number of Lettings	12	20	49	33	25	6	1	3
Average New Rent	£110,000	£107,100	£127,163	£135,045	£118,920	£212,500	–	£141,666
Mid Quartile	£52-110k	£50-145k	£75-155k	£86-170k	£70-132,500	£65-195k	£118,500-267k	£125-200k
Rent Review Rent	–	–	£128,500	£172,500	£142,500	£206,666	£189,333	£166,029
Number of Rent Reviews	0	1	4	2	5	3	9	17

The Provinces

In order to give some bulk to the figures we have similarly aggregated all the new lettings outside London in spectrograph figure 4.

We again set out the graph in a more readily understood numerical format below.

Similarly out of town numbers of new lettings reached a peak in 1997 to 1999 but have not declined so fast as in London as there remains scope to develop in smaller towns.

The bottom of the mid quartile peaked at £72,000 in 1999 (up from £40,000) whilst the top of the mid range again peaked at £135,000 in 1998. All figures have been in a trough since then but have risen substantially in 2002 mirroring the rising trend 5 years earlier. Rent reviews were less in number than new lettings in 1999 but by 2000 were catching up and in 2001 and 2002 well outnumbered new lettings. Average rent review rent is now close to £100,000 but this is strongly influenced by two settlements above £300,000. All the others are grouped around the £70-130,000 mark.

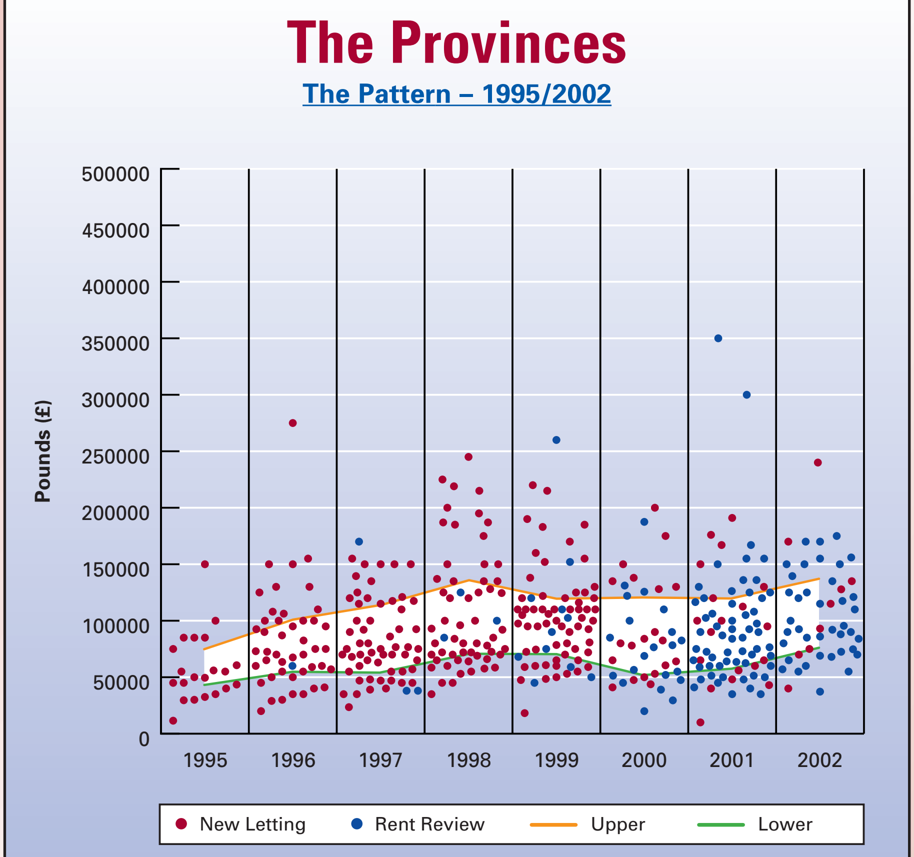

Figure 4

	1995	1996	1997	1998	1999	2000	2001	2002
Number of Lettings	21	45	56	56	61	20	19	9
Average New Rent	£56,342	£82,194	£83,899	£106,824	£103,467	£94,738	£95,715	£118,422
Mid Quartile	£40-75k	£55-100k	£55-115k	£70-135k	£72-120k	£52-122k	£60-120k	£74,750-135k
Rent Review Rent	–	–	£82,000	£103,333	£102,864	£78,726	£94,846	£103.858
Number of Rent Reviews	0	1	3	3	11	21	58	39

Size Matters

Is an 8,000 sq.ft. unit worth twice as much as a 4,000 sq.ft. one and is this in turn worth one and a half times a 2,700 sq.ft. one?

Probably it has more to do with the amount of space available for customer use. Possibly 60% of the space may be available for customers in the largest unit, 50% in the medium unit, and only 35% on the smallest unit (i.e. back up space is not easy to reduce beyond a bare minimum and will take up 3,200/2,000/1,755 sq.ft.

Having established customer areas at 4,800/2,000/945 respectively will turnover be pro rata to size? Probably not. The biggest unit will "coin it" on Friday and Saturday nights when everyone wants to be in town but may look empty for 80% of the week. It may even do less business on the 12 quieter sessions of the week than the mid sized bar.

The small bar will almost certainly not be branded, may be run by a private individual or a smaller group and may need to concentrate on a speciality type of trade.

Profits are different again. A bar taking more than £25,000 per week may convert to net profit (EBITDA) at 45% or more (before rent). One taking £15,000 per week may make 30/35% EBITDA and at under £10,000 per week there is a question of viability as a big company managed house. Obviously a site capable of an EBITDA of £600,000 per annum (£25,000 per week x 45%) is capable of supporting a much higher rent than one making an EBITDA of £250,000 (£15,000 per week x 32%). On this criteria the 8,000 sq.ft. pub may be able to pay more rent per square foot than the 4,000 sq.ft. one (or a 6,000 sq.ft. one).

Conversely the 4,000 sq.ft. pub may be worth **less** per square foot than the 2,000 sq.ft. one due to the "kiosk theory" i.e. there are lots of bidders for small units with low rents and low fit out costs. A 12,000 sq.ft. one may need to have the "excess 4,000 sq.ft." valued at a lower rate.

It is generally important to compare like with like – a letting of 8,000 plus sq.ft. unit is simply of no relevance when considering the value of a 4,000 sq.ft. unit.

Whilst considering support space, only so much is needed. Excess non-sales space simply has no value. This is especially true where accommodation is spread over three or four floors but viable trading space is only available at one or two levels. Fire corridors and staircases can be especially wasteful. Kitchens, toilets, beer and spirit stores are worth the same be they on ground, basement or first floors. For this reason **FLEURETS** favour analysis on an overall basis and not a split between levels or trade/backup areas.

Super Pubs in London – Cumulative Rents

For only the second time in these **FLEURETS** statistics we are able to look at rent reviews of super pubs as opposed to new lettings. **FLEURETS** deal with a lot more of these than any other agent. Even so there is very little evidence so far. These first reviews are vital in establishing the balance of power between landlords and tenants. As is shown elsewhere in these statistics there are now many fewer new lettings of super pubs which means that most comparables over the next few years will be coming from other reviews.

It will be seen that overall in London rents have risen only 19% in the 5 years to 2002 whilst they rose 40% in the equivalent 5 years to 2001. However at the time of going to print 12 reviews of a total of 41 were still outstanding. Ultimately therefore all 2002 figures will be increased due to the effects of upward only reviews.

Figure 5 shows rents of super pubs in the same way as we produce our graphs for traditional pubs i.e. it includes each pub at the rent that is being paid for that year and not just in the year the lease was negotiated or the rent was reviewed.

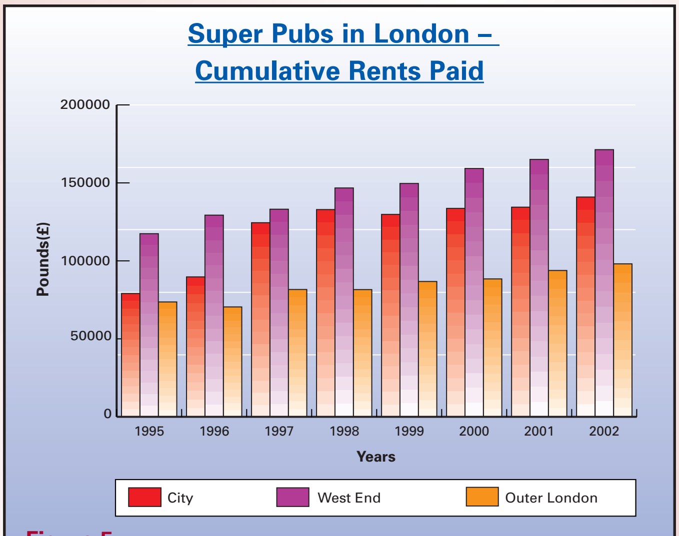

Figure 5

City

The graph shows rent on a virtual plateau around £130,000 to £140,000 for the past five years. In last year's report we stated that at June 2002 none of the 2001 reviews had been settled because of hard fought battles being outstanding. You will note that the ultimate increase was confined to 5% and, in fact, the 5 year increase in the City is only 13%. This reflects a tough climate and over provision of units (the uplift for traditional pubs in the City was only 18% and again the lowest in the country).

West End

A steadily rising trend is shown for the West End with rents rising from £133,000 to £171,000 (29%) over the past five years.

Outer London

Again rents show a steady increase from £81,650 in 1997 to £98,100 in 2002 (20%). This rate of increase however shows a big fall in the similar rate of increase for 1996/2001 which was a hefty 33%. Overall increases of 4% in the past year are still marginally ahead of inflation.

Super Pubs in the Provinces – Cumulative Rents

Figure 6 contains details of rent reviews and new lettings over the 8 years since the phenomenal growth of super pubs has been demonstrated.

It will be seen that the Midlands leads the race with a rising trend from £77,000 in 1995 to £105,000 in 1999 but there is a plateau which has been reached and there has been virtually no increases over the past four years. The Midlands was about 23% ahead of the rest in 1995 (£59,000 to £77,000) but this lead has dropped to 12% by 2002.

Lowest growth has been shown in the South East which was well above average in 1997 but below average by 2002. Perhaps this reflects over provision or perhaps it reflects continued growth in rents in the North and the Midlands.

Apart from the Midlands, rents around the country show a remarkably consistent level at £93,000 to £99,000. I suspect the £100,000 average will be breached by the time we come to settle the outstanding 2002 reviews. It will be noted that so far increases since last year have been limited to 2%.

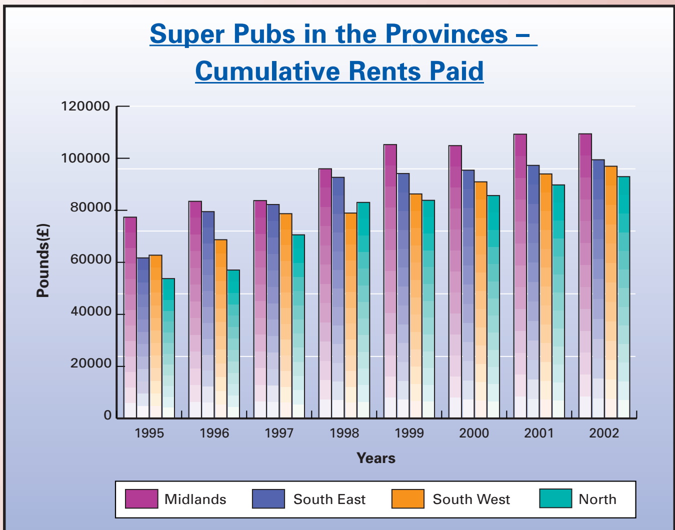

Figure 6

Average growth over 5 years is 27% (compared to 37% in 1996-2001).

At the time of going to print, we have settled 35 of the 2002 rent reviews with 18 outstanding. With the effect of upward only reviews it can be expected that all 2002 figures will ultimately increase.

North

The North has the lowest average rent at £93,000 but this has increased at the greatest rate of all regions (including those in London). Rents increased by 32% over 5 years to 2002. The increase 2001/2002 is also high at 4% compared to less than 2% for the rest of the provinces.

The South East

Rents in the South East have been on a plateau since 1998, increasing by only 7% from £92,700 to £99,400.

The South West

Last year we reported that by June 2002 only two of an outstanding ten reviews from 2001 had been completed. The battles resulted in a year on year increase of only 3% and an uplift over 5 years of 23% (well below the National average). Average rent of £97,000 is a little below the National average and shows an increase of only 6.5% over the past 3 years.

Midlands

Although the average Midlands rent remains well above the average for the provinces, here too rents have reached a plateau and have increased by only 4% since 1999 (£105,000 to £109,000). So far this year increases on a year on year basis are only 0.01%!

Summary

Increases of 5 yearly rent review periods around the country can be summarised as follows:-

There is obviously some consistency around the provinces. We must stress that particularly in the City and West End we are working on some small samples of settlements and the picture is likely to become much clearer over the coming 6 to 12 months.

	1997	2002	Uplift
London – City	£124,481	£140,940	13%
London – West End	£133,141	£171,344	29%
Rest of London	£81,652	£98,088	20%
South East	£79,493	£99,442	25%
Midlands	£83,457	£109,397	31%
South West	£68,700	£96,940	41%
North	£57,041	£92,946	63%

Turnover & Rent per Square Foot of Customer Area

Those of you who have been reading **FLEURETS** Statistics for some time, or who have attended our lectures will remember that **FLEURETS** are promoting a simple, easily understood, method of analysis of rents paid. Operators are concerned to make profits. Landlords are interested in getting a return on the amount of property owned.

FLEURETS therefore measure property on a GIA basis. We consider what areas are necessary and aim to exclude surplus space from consideration. As a check to opinion we measure customer area and check turnover per sq.ft. of customer space. On its own this does not prove whether it is the location or the operator that is below or above average but when used in comparison to adjoining bars it tends to PROVE which bars are in the hot spots in the circuit and which ought to be paying lower rents. (If any reader wants more details on these thoughts we will be pleased to send a more detailed paper.)

The chart on the following page shows how we have analysed over 100 rent reviews that have been settled over the past 3 years. Averages may very well alter as more evidence is added but a pattern is emerging.

Rent as a percentage of turnover does not feature in most negotiations but the column has been added to show operators what is generally being paid.

As ever averages conceal some fairly wide variations but these figures are probably much as you would expect. Units are smallest in London and the South (2580 sq.ft.) and are larger in the Midlands and North (3000 sq.ft.). This may reflect property values or possibly reflects that larger units have been developed in the North because these areas were developed later and there has been a general trend to larger units.

The average rent per sq.ft. of customer space is over double in London than in any other area but average sales in London are only 38% higher. Perhaps this goes some way in explaining the problems in London may not be fully reflected around the country.

Outside London sales are very similar in the Midlands, North and South East but are substantially higher in the South West. However rent mirrors this trend so that rents generally are very steady at around 10% of turnover in all provincial areas. In London rents are averaging 15.55% of turnover which, when added to the depreciation on £1m fit outs is generally thought to be unsustainable.

When considering the final column one should think in terms of the 25% least successful London units paying rents in excess of 17.25% of turnover. 50% of provincial

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bars are paying rents in a range of 7.5% to 12.25% of turnover (average 9.85%).

On a square foot basis outside London 50% of bars are paying rents per square foot of customer area in a range of £26 to £36. This should be compared to £33 to £77 in London.

	Average Customer Area	Average Rent psf Customer	Mid Quartile Rent psf Customer Area	Average Sales psf Customer	Mid Quartile Sales psf Customer Area	Average Rent as a % of T/O	Mid Quartile Rent as a % of T/O
London	2392	55.41	32.81 - 76.67	356	252.00 - 478.03	15.55	7.03 - 17.25
South East	2695	22.09	17.31 - 30.76	256	197.00 - 353.00	8.61	6.22 - 11.94
South West	2652	34.86	35.30 - 38.40	343	280.00 - 453.00	10.16	8.90 - 13.18
Midlands	3100	28.78	26.02 - 37.54	255	269.40 - 361.00	10.46	7.50 - 11.08
North	2919	26.48	24.54 - 37.94	260	207.93 - 368.00	10.15	7.22 - 12.81

Rents Paid for Established Public Houses

It is 18 years since **FLEURETS** began these rental statistics. In 1985, we looked at all the Free of Tie pub rentals we had in London where we had a record going back over at least 10 years and three review periods. This, we felt, gave us a stable base and we therefore produced statistics beginning in 1975, i.e. now a span of 28 years.

At that stage, we divided London into City, West End and "Other". There were too few Free of Tie rentals around the country to make it a sensible proposition to produce statistics for the rest of the country.

Five years later, we decided that times had changed and we introduced our Regional Statistics for the South East; South West, Midlands and North. We followed the same ten year/three review period basic requirements so were able to date our regional statistics from 1980.

The same principles still apply. Some pubs are lost due to physical demolition or **FLEURETS** not able to ascertain the latest position or leases being extinguished. However, there is now a lot more Free of Tie rental evidence. Where we can obtain the minimum 10 year/3 period history, then properties are added.

This, of course, leads figures for earlier years to be varied (from earlier issues of our statistics) due to different properties being included.

The statistics DO NOT show the average of figures agreed in a particular year (i.e. a 2001 rent review). They show the average rent being paid each year. Thus a pub with a 2001 rent review will have its 2001 rent included in 2001 and 2002 but its 1996 rent review figure shown in the 5 years up to 2000.

Generally, therefore, with upward only rent reviews, the graph will show a rising trend. Rents generally can only go down at lease renewal although the reader will note an increasing number of zero or nominal uplifts in 2001/2002.

A fairly high proportion of 2002 reviews remain unagreed at the time of going to press (RICS statistics show record number of third party appointments). These are shown at the existing rents. **It is anticipated that 2002 will ultimately show a higher uplift when these disputed rents are settled.**

Traditional Pubs in London

London is divided into three regions:-

- The City (simply all EC Postcodes)
- The West End (W1/W2/SW1/SW3/WC1 and WC2)
- Outer London (all other areas within the M25)

Most rent reviews take place over a 5 year review period so it is sensible to compare 2002 rentals with those achieved in 1997 when the market was booming, following the depressed economic period of the early 1990's.

Rents across London have increased by 23% by way of average which compares with a 5 year increase of 25% last year.

The average rent of a traditional pub in London on a Free of Tie agreement is now £70,225. This is up 5% in the past 12 months. (We can expect a greater increase in all of these figures when the final 2002 reviews are settled – there are currently 14 reviews still outstanding.)

City

Average rent is £68,199 which is a 1% increase over the past 12 months but an 18% increase over 5 years. This is a lower increase than outer London which may be regarded as surprising given the boom in City evening drinking. It is thought that the new Super Pubs have been the main recipient of this new trade with traditional pubs suffering lower turnovers in this competitive environment.

West End

As would be expected, the highest rents are paid in the West End of London (£81,209). Rent differentials are still increasing with West End rents increasing by 21% over a 5 year period (but only 3% over the past 12 months – subject to further upward adjustments).

Outer London

Average rent is not that far behind the City and West End at £61,438 and is rising faster than Central rents. There has been a jump of 10% in one year following a 9% rise in 2001. Over 5 years, rents have risen 29% which is above both the City and West End, possibly this reflects the trend to community locals.

The Longer Term Picture

To give a longer term view, we have set out the average rents in the three London regions over 5/10/15/20 and 25 years. This will help you get a better idea of strong growth in this investment market. Uplift is the increase during each 5 year period.

It can be seen that in general rents are up a little under 50% over 10 years, but have increased nearly threefold since 1987 and almost sixfold since 1982. There were huge increases between 1982 and 1992 (which first caused us to provide these statistics!). Although increases have been more pedestrian in the past 10 years, they have still substantially beaten inflation levels.

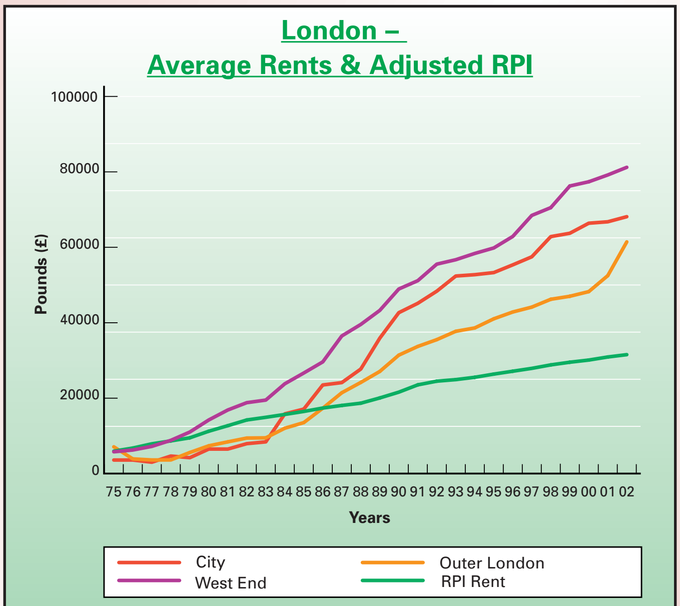

Figure 1

	1977	Uplift	1982	Uplift	1987	Uplift	1992	Uplift	1997	Uplift	2002
City	£3,017	263.24%	£7,942	303.82%	£24,129	203.93%	£49,206	117.53%	£57,830	117.79%	£68,119
West End	£7,500	255.55%	£19,166	179.28%	£34,360	155.36%	£53,380	125.90%	£67,205	120.84%	£81,209
Outer London	£4,213	252.05%	£10,619	214.58%	£22,786	167.21%	£38,101	123.89%	£47,204	130.15%	£61,438

Traditional Pubs Around the Country

Our database goes back to 1980 when the average rent was a little under £6,000. 22 years later, it is a shade more than £42,000. The increase over the past 12 months is 3% and over the latest 5 years is 26% (compared to 29% to 2001). However, nine provincial reviews are as yet unresolved.

Averages conceal a wide variation with some rents up by 50% and others recording a zero uplift as changing patterns of consumer demand make some units much more valuable whilst leaving others marooned.

It is often more difficult for failing leasehold pubs to be transferred to alternative use – particularly where a landlord has a major Plc covenant and paying a rent that could not be substantiated in the open market.

- **The South East** (includes East Anglia, the Home Counties, Bedfordshire, Berkshire, Northants and Hampshire). This is the area covered by three of **FLEURETS**' offices in London, Brighton and Sudbury. Rent reviews are handled by our big (15 person) team in the London Professional Department.

  The average rent in 2002 was just over £46,000 which represented an increase of 4% on the previous year but an uplift of nearly 22% over a 5 year period (compared to 29% 1996/2001). Approximately £10,000 per property less than in Outer London.

- **The Midlands** (includes the whole of the East and West Midlands) and is dealt with by four surveyors in **FLEURETS**' Birmingham Office.

  Average rent in 2002 was £35,160, up by only 1% over 12 months and 24% over 5 years (compared to 32% in 5 years to 2001).

- **The South West** (includes the West Country and South Wales). Rent reviews are dealt with by two chartered surveyors in **FLEURETS**' Bristol Office.

  Average rent was the highest outside London and the South East at around £45,716. Very close to the South East average of £46,381, rents have increased by around 4% over 12 months but by around 37% over 5 years – the highest increase anywhere, including Central London.

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- **The North of England** (both East and West of the Pennines). Rent reviews are dealt with by our team of five chartered surveyors in **FLEURETS**' offices in Manchester and Leeds.

  The average rent was around £41,281 which is a 3% increase from £39,989 in 2001 but it is only up 23% over 5 years.

Growth Over 20 Years

Again, we have set out average rents for the Four Provincial Regions over 5/10/15 and 20 years.

This should provide a picture as to the longer term growth in pub rents around the country.

Rents are up by a little under 25% over 5 years. Over 10 years they have almost doubled. Over 20 years they have increased fivefold!

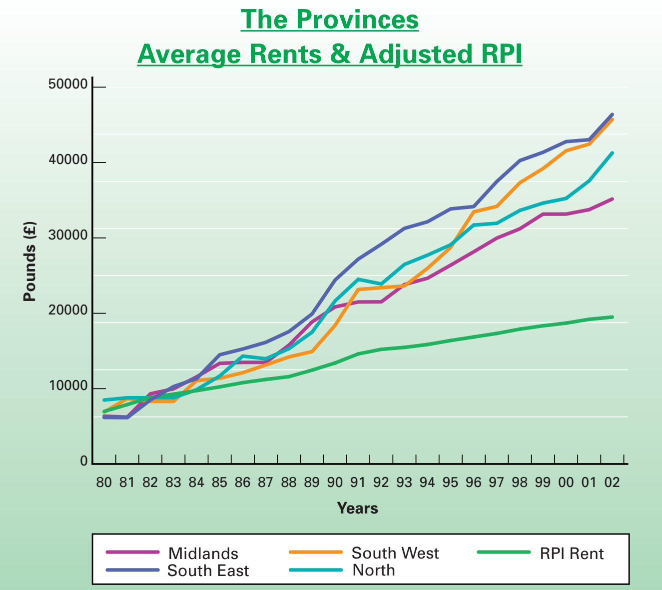

Figure 2

	1982	Uplift	1987	Uplift	1992	Uplift	1997	Uplift	2002
South East	£8,403	199.27%	£16,745	177.03%	£29,643	128.76%	£38,168	121.52%	£46,381
South West	£5,675	185.02%	£10,500	222.59%	£23,372	142.92%	£33,403	136.86%	£45,716
Midlands	£8,204	161.46%	£13,246	145.54%	£19,278	146.67%	£28,275	124.35%	£35,160
North	£8,793	162.05%	£14,249	176.71%	£25,180	132.80%	£33,439	123.45%	£41,281

Conclusion

Statistics are no substitute for sound knowledge and experience. Whilst **FLEURETS** are happy to pass on the results of their in depth study of the market place it must be realised that averages do not tell the whole picture.

During the year a few negotiated rents have doubled the passing rent. Many more have seen only token increases to avoid third party referrals.

FLEURETS keep a huge database of rent paid in the open market and agreed or determined at rent review. More importantly **FLEURETS** have a total of 18 senior chartered surveyors dealing with rent reviews on A3 properties from our seven offices around the country.

FLEURETS deal with more rent reviews on A3 properties than any other firm. We act for landlords and tenants. Our most senior surveyors are often called upon to act as arbitrators or independent experts to resolve matters where there is a dispute.

If you want the very best professional advice then contact your local office as below.

For further information contact your nearest local office

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