



SALES STATS REGIONAL COMMENT – LEEDS

A diverse market within the Licensed Property Sector

The variety of the Pub sectors is no more evident than in our North Region. Whether it is trading freehold Pubs or closed bottom end properties. Leasehold, lettings tied and free of tie each sub-sector has had a storey to tell.

In the north as with most regions the majority of activity has involved the Pub company disposal. Handled in substantial numbers for most of the major Pub Companies. Here multiples of turnover have held up as have average sale prices. This has partly been attributable to an increase in the average quality of disposal and in increase in properties sold for alternative use which have helped to support the sale price and multiple of turnover.

The Freehouse market has seen a limited number of transactions and as a result the average sale price has been distorted by a few significant sales, the most notable of which was the sale of the Steading in Edinburgh off an asking price of £2.25m. Of more relevance however is the average multiple, which has reduced significantly for the second year on the run.

The leasehold assignment market has again seen little activity, not specifically caused by any over supply of assignment opportunities on the market but mainly as a result of an abundance of new lettings as landlords fight to secure the tenants who are still in the market. Here average sale prices have fallen to little more than F&F value and multiple of turnover is reduced by the number of deals happening at Nil Premium.