



£9.7 million Pub Deal

10th March 2015

OLIM Property acquire a further seven Stonegate Pubs for £9.7 million

Coffer Corporate Leisure, on behalf of vendor PFA Acquisitions, has completed the sale of a portfolio of seven freehold pubs let to Stonegate Pub Company Limited or its subsidiaries, and benefiting from a guarantee by the full Stonegate covenant. The portfolio has been acquired by OLIM Property Limited for its discretionary pension fund and investment trust clients. The total purchase price was £9.7 million, at a net initial yield of 7.53%. This follows OLIM Property's purchase of fifteen Stonegate pubs for £28.27 million last June.

The portfolio contains two Yates's and five unbranded pubs in Bedford, Bournemouth, Cleethorpes, Leigh, Luton, Prestatyn and Selby with a total rent of £772,932. The leases also benefit from indexed uplifts throughout their 25 year term. Stonegate Pub Company is one of the largest managed pub companies in the UK with an estate of about 620 pubs including 270 freehold and long leasehold pubs. The purchase completed ten days after it was agreed. Fleurets, Kitchen La Frenais Morgan and Shepherd and Wedderburn acted for the purchasers, with Coffer Corporate Leisure and Charles Russell Speechlys for the vendors.

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