
Marketing Report

Red Lion, Greenstreet Green, Great Bricett,
Ipswich, IP7 7DD



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1.0 Introduction

This report provides details on the marketing of the Red Lion, Green Street Green, Great Bricett, Ipswich, IP7 7DD.

2.0 Qualifications

Before I deal with issues that are specific to this property, I set out my credentials. I have an honours degree in Project Management and a Post Graduate Diploma in Surveying. I am also a Chartered Surveyor.

I am a Director of Savills and work in the Firm's specialist Licensed Leisure Department. I specialise in the acquisition, disposal, valuation and other professional property matters associated with public houses, restaurants, nightclubs and other licensed venues.

Savills Licensed Leisure agency teams are consistently selling premium pubs, bars and restaurants in London, the Midlands, the South, South East and South West regions. Our existing clients include national pub companies and major leisure corporations in addition to premium operators across Central and Southern England.

3.0 Instructions

Savills were instructed by Everose Limited to market the subject property, our marketing commenced on 25 October 2020.

4.0 Background

The subject property is located just off the B1078 in Great Bricett and lies in the heart of rural Suffolk, with the road heading east-west to the north of Ipswich.

The wider Ipswich area sits around 10 miles (16km) from the mouth of the River Orwell and North Sea and is both on the Great Eastern Main Line railway and A12 road.

It is 66 miles (106km) north east of London, 54 miles (89km) east south-east of Cambridge and 45 miles (72km) south of Norwich.

Ipswich is surrounded by two Areas of Outstanding Natural Beauty including Suffolk Coast and Heaths and Dedham Vale.

The immediate vicinity consists mainly of open fields with some residential dwellings to the north, and Riverside Cottage B&B and Saint Mary & Lawrence Church located nearby.

At the 2011 Census, the population of Great Bricett was 1,530.

The property comprises of a two-storey rendered building with painted elevations under a pitched tiled roof, and single storey extensions to the side and rear.

Externally there is a sizeable trade garden, with a large car park located at the front of the property.

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Upon entering at ground floor level there is a small dining area to the left and public bar to the right. Beyond this is a large main dining room and Male and Female WC's.

To the rear of the public house is an additional bar servery, along with a trade kitchen and preparation area.

The first floor comprises of three double bedrooms and a bathroom.

The site has an overall size of 0.9107 acres (0.3685ha) according to OS. We provide a site plan and a location plan below.



OS Plan



Location Map

5.0 The Business

The public house is currently closed. This is a result of the Covid-19 pandemic and it being uneconomical to re-open.

Prior to this, the property was owned and operated by Hawthorne Leisure Limited. Known locally as the Wigwam, the Red Lion provided a food offering deliberately aimed at vegans and vegetarians with a wide range of meat free options supplemented by wet sales.

We are of the opinion that successful businesses providing this style of food offering thrive in locations superior to that of the Red Lion, benefitting from higher levels of footfall and a younger demographic.

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The Red Lion although having road frontage, is not prominently positioned on a main 'A' road' instead it is on a quieter 'B road' and is located away from the main town centre of Ipswich and any high density residential or prime retail areas. Reflective of this location we would anticipate little trade is generated from footfall or passing trade. However we do consider that 'locals trade' may be present.

Public Houses such as the Red Lion have suffered more than others since the economic downturn of 2008 due to them not having the economies of scale to compete with the large managed house operations. The property is very 'destination led' and in recent times has had to rely on the local population who have not supported the business efficiently.

Despite a food offering, the business also relied on wet sales which is a part of the market that is declining across the country and the industry. Even before Covid19 restrictions, customers are increasingly staying at home to drink but going out to eat and the resulting level of decline is not unusual for this type of operation. Businesses such as the one run at the Red Lion have been unable to compete in the current market, due to declining wet sales resulting in the business as loss-making. These factors are considered essential for a business to be able to compete satisfactorily.

We feel that for reasons mentioned above, and the unsuitability of the Red Lion's location for the style of operation provided that the property is no longer viable as a public house.

I do not consider that the Red Lion would attract any additional trade, even if refurbished, and would struggle to compete with the highly competitive nature of some of the managed house pub chains and casual dining restaurants, which have made it even more difficult to profit from this type of operation.

The property was listed as an Asset of Community Value (ACV) on the 24 February 2021.

6.0 Marketing Strategy

Savills can confirm that we were instructed to market the subject property from 25 October 2020.

Our marketing campaign is standard in form for a property of this type i.e. not confidential and therefore fully exposed to all buyers and members of the public. We summarise the marketing campaign for the client as follows:-

- § We prepared in-house marketing particulars giving full details of the property. A copy can be found at **Appendix 1**. Offers in the order of £400,000 plus VAT are invited for the freehold interest, with vacant possession.
- § The property is advertised on third party websites such as EG Property Link, <https://propertylink.estatesgazette.com/property-details/6682029-red-lion-great-bricett>, and Rightmove Commercial, <https://www.rightmove.co.uk/commercial-property-for-sale/property-88639234.html>, where details can be downloaded.
- § The property is further advertised through Savills website www.savills.com/leisure, again from where full details could be downloaded.

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- § The property is included on Savills monthly Licensed Leisure Property list which is emailed to in excess of 7,000 pub operators/applicants monthly. Within our list of applicants, there are pub operators, commercial users, community users, developers and investors.

The mailing list is a useful tool to expose the property to a wide range of potential buyers, including a good proportion of list subscribers interested specifically on the licensed trade, but also a number of subscribers whom are considering properties for a range of uses not limited to the licensed trade sector. The property has therefore been marketed to a wide audience in an effort to capture a range of offers and to expose the premises to parties considering the potential to use such a building for alternative uses.

The property has been live on our website, <https://search.savills.com/property-detail/GB0457S55787> as well as Rightmove Commercial and EG PropertyLink. During this time, the property has received 125 (UK and Ireland based) unique clicks and 7 downloads on the property sales details.

In respect of market exposure, Savills are a global surveying practice with over 35,000 employees and 600 offices across the Americas, Europe, Asia Pacific, Africa and the Middle East. The Savills UK, Ireland and Channel Islands Network operates out of 138 offices nationally with in excess of 6,000 staff covering 17 main business streams and over 400 disciplines. Savills market presence and the subject property's exposure to the UK and International markets is unprecedented.

7.0 Interest

Savills can confirm that interest was limited. We received a total of 36 enquiries, with the majority of interest speculative and was not taken further than an initial enquiry.

We detail these in the table below.

Applicant	Enquiry Date	Use
1	19/09/2021	Private
2	12/08/2021	Private
3	22/07/2021	Developer
4	28/06/2021	Operator
5	27/06/2021	Developer
6	22/06/2021	Developer
7	21/06/2021	Developer
8	13/06/2021	Unknown
9	29/05/2021	Unknown

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10	26/05/2021	Unknown
11	25/06/2021	Unknown
12	23/05/2021	Unknown
13	20/05/2021	Developer
14	14/05/2021	Unknown
15	14/05/2021	Unknown
16	13/05/2021	Unknown
17	10/05/2021	Unknown
18	09/05/2021	Unknown
19	09/05/2021	Developer
20	13/04/2021	Unknown
21	12/04/2021	Unknown
22	07/04/2021	Operator
23	03/04/2021	Unknown
24	17/03/2021	Unknown
25	17/03/2021	Unknown
26	16/03/2021	Unknown
27	11/03/2021	Unknown
28	06/03/2021	Unknown
39	05/03/2021	Unknown
30	05/03/2021	Unknown
31	22/02/2021	Unknown
32	15/02/2021	Operator



33	04/02/2021	Unknown
34	29/01/2021	Operator
35	12/12/2020	Unknown
36	30/11/20	Unknown

*Please note that we cannot give details of named parties that have enquired due to GDPR and Data Protection purposes.

Savills carried out 7 viewings, but we suspect parties to have been viewing the details online, and inspecting externally in addition to this however we cannot verify.

As can be seen above, we received three enquiries from pub operators, but we understand once further due diligence was carried out this interest fell away. This is clearly an indication that the pub is not an attractive enough proposition to administer an ongoing public house.

We have received no offers from pub operators, restaurant users, and community users or from any other service providers looking for an alternative social or community facility. For the sake of clarity we can also confirm that despite the property being listed as an ACV in February 2021, we received no offers from a local community group.

8.0 Market Conditions

Pre-Covid Pub Market

In considering the value of licensed property, it is important to set the current market in context with the strong market conditions prior to Covid-19. The pub market had proven to be resilient with strong consumer spending, set against the wider consumer market. The macro-economic influences on the sector had been positive and this was reflected in trading results and market activity. People had begun to recognise the need for social interaction focussing their spending on experiences rather than material goods and the interest in craft beer and cocktails was growing. As a result the consumer was visiting the pub more and in January 2020 the Office for National Statistics (ONS) reported that for the period between 2018 and 2019 pub bar numbers had increased by 0.8% to 39.130. Also in January 2020, Barclaycard reported that consumer spending in pubs grew by 10.1% set against overall general expenditure growth of 3.9%. This resulted in improved profitability, which encouraged increased investment by operators driven by positive returns on capital employed. This, in turn, captured the interest of real estate investors seeking return in a low interest environment attracted to the sector by its by freehold property base.

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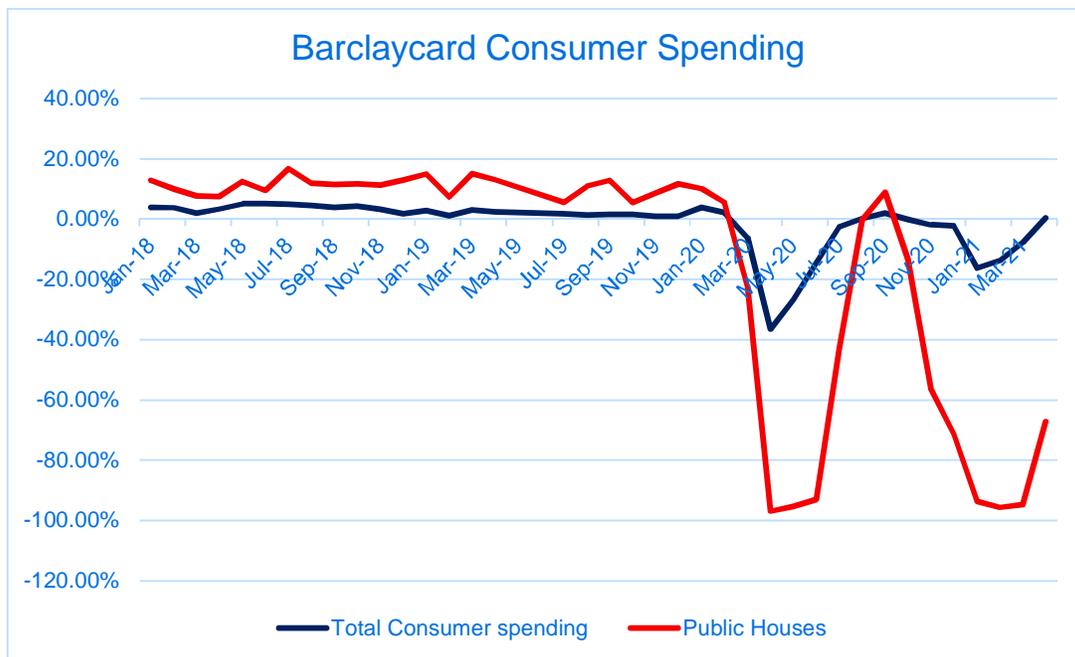
The strength of the pre Covid-19 pub market was reflected in the acquisitions of two of the biggest pub companies in the UK. TDR Capital, the private equity firm that owns Stonegate Pub Co., acquired Ei Group in a deal which was agreed in September 2019 and completed March 2020 and valued the group at an enterprise value of £2.97bn. Ei Group owned an estate of approximately 4,057 predominantly leased and tenanted pubs, along with some managed and commercially let properties. The purchase reflected a multiplier of EBITDA of 11.40x and equated to a price per pub of approximately £732,000. In addition, CK Asset Holdings Ltd, the Hong Kong based real estate investor, acquired Greene King Plc in August 2019 for a reported price of £4.6bn which reflected a multiplier of EBITDA of 10x EBITDA of £482m for the 52 weeks to 28 April 2019, including the fair value of interest rate swap liabilities. Greene King holds a mix of managed and tenanted properties totalling approximately 2,700 pubs, restaurants and hotels.

Post Covid Pub Market – Trends

Covid-19 has had a significant impact across the globe and the UK pub sector has not been immune. The first case of Covid-19 was confirmed in the UK on 31 January 2020 and since this date the UK has seen three national lockdowns. Social distancing rules continue to impose restrictions on trading activity for all retail and hospitality sectors although for pubs and other licensed venues reliant on social interaction trading conditions have been particularly tough. From the rule of six and table service to the restrictions on serving alcohol with a substantial meal, pubs and other licensed venues have seen some of the tightest trading restrictions and operators have had to find innovative ways to adapt to their offering.

Pubs have proven their resilience and between the three months from July to October 2020 many of the national operators were reporting that, in general, trade was better than expected. Key successes were for the rural/ suburban sites where, in some cases, trade was above pre-Covid levels. On 19 August, Greene King reported that sales had made steady progress since reopening and were circa 80% of 2019 levels. Mitchells and Butlers reported that like for likes for the first 3 weeks of September were down 6.4%, a significant improvement on July where like for likes declined 32.4%. In their interim report for the 26 weeks to the 28 September 2020, Young's reported that for August like for like sales were 90% on 2019. These results were encouraging and shows that support for pubs by the consumer is strong.

Mirroring the reports from the national operators spending in pubs and bars bounced back quickly following their reopening in July 2020. The chart below tracks overall consumer spending against consumer spending in pubs and bars, since January 2019. In September 2020 we saw consumer spending in pubs peak at 9% month on month growth against overall consumer spending at 2%.



Source: Barclaycard

Positive consumer spending in pubs following the reopening in July 2020 contributed to record growth in the economy in Q3 2020. According to the Office for National Statistics (ONS) GDP displayed record growth of 15.5% between the three months from June to September, the largest quarterly expansion in the UK economy since ONS quarterly records began in 1955. The ONS reported that this rapid growth was a result of an increase of 6.3% in July, driven by accommodation and food services as lockdown restrictions were eased and pubs, bars, cafes and restaurants were reopened gradually from 4 July. This upward trajectory continued into August with the ONS commenting growth was a result of the Eat Out to Help Out Scheme and the increase in demand for 'Staycations'.

Nonetheless, inevitably 2020 saw a number of casualties across the sector. CGA reported that the licensed sector recorded a net loss of 5,975 sites, a 5.1% drop on the number at the end of 2019. Food pubs fared slightly better than the community and high street pubs, with a net loss of 3.9% against losses of 5.1% and 4.5% respectively.

Post Covid Market Activity

Transactional activity across the pub sector slowed from March 2020, a trend seen across most other the commercial property markets and we have seen few transactions of individual trading assets. Nonetheless for those transactions we have seen to date, it appears buyers are still generally prepared to pay prices based on pre Covid financials. Highlighted below are some recent corporate transactions that indicate buyer confidence and the upheld demand for pubs as an asset class.

Stonegate CMA Pubs

March 2020

Redcat Pub Company, led by Rooney Anand has agreed to acquire 42 venues from Stonegate. Stonegate agreed it would sell the 42 sites as part of the takeover of EI Group to satisfy the competition concerns by the CMA. The portfolio comprises 14 managed and 28 tenanted sites of which a large proportion are situated across London and the south east.



Deltic

December 2020

£10,000,000

The UK's largest nightclub operator was acquired by the Scandinavian nightlife group Rekom in a deal said to be roughly an eighth of its pre pandemic value. According to an administrator's report published on Thursday, Deltic had £896,400 in cash but faced rent and tax arrears of £17m and was burning through about £1m a month with all of its 52 sites closed. Rekom was one of four bidders for the company, which included the private equity group Greybull, the bar operator Shoreditch Bar Group and Deltic's existing shareholders.

Brains

December 2020

Marston's exchanged on a deal to take over the operation of Welsh brewer and retailer SA Brain's. Marston's will operate 141 freehold pubs on a leasehold basis, with effect from February 2021, with rent chargeable from 1 April 2021. The majority of these will be on long lease agreements of 25 years. The outlet level Ebitda on a pre-covid basis was £14m and annual rent of £5.5m will be charged from April 2021. In addition, Marston's will operate the remaining 15 short-leasehold sites on a management contract basis for a period of two years. The Brain's pub business comprises a freehold estate of 86 managed and 55 tenanted pubs, together with a leasehold estate of 15 managed pubs and bars.

Sir John Fitzgerald

December 2020

Ladhar Group acquired Sir John Fitzgerald, the North East pub operator. The portfolio comprised 16 managed pubs, all held freehold, situated across the North East of England both in city centre and suburban/ rural locations. We understand the price paid was in the region of £20,000,000 against an EBITDA of just under £3,000,000 which we understand to reflect pre Covid trade.

Wadworth

November 2020

The Channel Islands pub and restaurant operator Liberation Group announced the acquisition of 21 Wadworth pubs by its Bristol based subsidiary Butcombe Brewery. The portfolio makes up more than a tenth of Wadworth's portfolio across the South West and London. The acquisition adds 140 rooms to Liberation's managed estate, taking the total number to 223. Although undisclosed, we understand the price agreed was reflective of 2019 trading figures.

Out of the Woods

September 2020

It was announced that the London based pub group was acquired out of administration by a newly formed company called Racon Investments. Racon Investments which invest in restaurants and bars and comprises a number of directors that were also formerly directors of Out Of The Woods Restaurant Group, plus Martin Swindon, formerly finance director for Laine Pub Company

Marstons Carlsberg

May 2020



In May 2020 we saw the announcement of a joint venture between Marston's and Carlsberg. The deal values the Marston's Brewing Business at up to £580m, 13.0 times adjusted 2019 EBITDA, and the Carlsberg UK Brewing Business at £200m. Marston's is to receive a 40% stake in Carlsberg Marston's Brewing Company (CMBC) and a cash equalisation payment of up to £273m. Carlsberg UK takes a 60% stake in CMBC. The joint venture completed at the end of October 2020.

16 Hospitality

April 2020

The Cheshire based small operator, 16 Hospitality, fell into administration in April 2020. The group owned 3 pubs in Cheshire and a pub in Wales and was acquired following the administration by the Timpson's family new venture, Flock Inns. The Timpson family were already a minor shareholder in 16 Hospitality and bought the remainder of the company shortly before the forced closure of pubs. The family also held the freeholds of the 4 pubs.

Roadmap to Reopening

On 22 February the Government announced their 'Covid-19 Response – Spring 2021' providing a roadmap out of lockdown. The timeline below shows the anticipated gradual reopening of pubs and other hospitality venues since the national lockdown was implemented on 5 January 2021.





Covid Recovery – Q2 2021

Pubs reopened fully on 17 May in line with Government's proposed roadmap out of lockdown, although still subject to trading restrictions there is now heightened anticipation for the full lifting of restrictions on 21 June. Initial reports are encouraging and suggest that Covid has not dampened customer's appetite for the pub with an initial bounce in sales. The CGA reported that reopened managed venues' average sales were 24.9% higher than on the equivalent Monday in May 2019. Food sales jumped 29.6% as consumers took advantage of the opportunity to eat inside again for the first time this year in England and Wales, while drinks sales were up by 21.2%. The support from customers is critical for the sector and although pubs still face a period of tough trading conditions it is hopeful these positive results will continue.

Many venues with designated outdoor areas took the opportunity to reopen externally on 12 April. Reported by the BBC only 38.2% of licensed premises across the UK (circa 41,100 venues) have designated outdoor areas although with the streamlined pavement licence application process to extend outdoor seating if there is sufficient space adjacent to a site we anticipate the number that reopened to be larger. In general reports from operators were positive and despite the poor weather reported a surge in bookings with those reopened sites able to take advantage of reduced local competition. Across the sector there has been heavy investment in external trading areas, with some operators doubling their overall trading area, investments which are likely to benefit businesses in the long term.

It is too early at this stage to analyse trading performance on a like for like basis however reflective of the initial reports from the CGA and general comments from operators against trends seen of the summer of 2020 we anticipate a positive period of trading once restrictions are fully lifted on 21 June. According to the Telegraph, as reported in February 2021, the pandemic has had a positive impact on consumer finances with families setting aside an additional £170 billion to spend once restrictions are lifted. Prior to the pandemic, consumers had focussed their spending on experiences rather than material goods, we consider this will be heightened on lifting of social distancing restrictions and, in turn, benefitting the sector.

The Spring Budget, announced on 3 March brought some further comfort to operators with the extension of the furlough scheme until September, the much campaigned for extension to the VAT - cut to 5% until September, the extension of the business rates holiday until June and additional grants for hospitality and leisure businesses. The Chancellor further pledged a £150 million fund to allow communities to take ownerships of pubs, theatres, shops or sports clubs at risk of closure and an increase in National Living Wage to £8.91 per hour. To tackle the increasing borrowing, expected to total £234 billion over the next financial year, corporation tax will rise to 25% from 2023, although with the small profits rate and a taper above £50,000 only 10% of all companies will likely pay the higher rate. Initially it seems that the sector has cautiously welcomed the Budget commending the support for hospitality although there is concern as to whether the short term support will continue in the long term.

The extension to a number of the support mechanisms should help to prevent further business failures in the short term for those companies with limited cash reserves. The UK Government later announced that the lease forfeiture moratorium would be extended beyond 31 March 2021 to June and that they are issuing a call for evidence on the possibility of additional measures to solve the rent crisis. Over the past year operators have been engaging with landlords requesting various rent concessions or lease re-gears. Typical rent free periods offered are between 3 and 6 months in return for lease extensions.

2020 saw muted transactional activity although this is not a result of a decline in interest or value but rather the consequence in lack of stock with operators unwilling to sell in the current climate. Where we have seen transactions, as highlighted in the section above, these have generally occurred based on pre Covid financials suggesting both operators and investors see longevity in a robust market. This confidence has been reaffirmed by new entrants to the market and an increase in interest from private equity.

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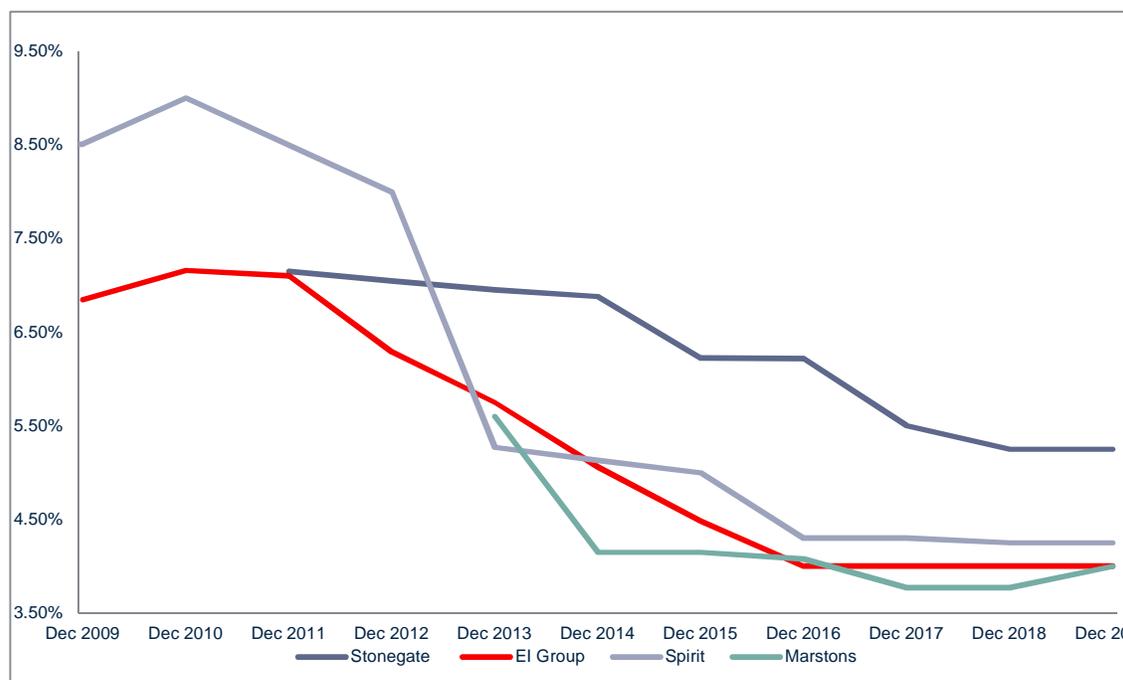
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In early February it was confirmed that Los Angeles based Oaktree is injecting £200 million into the former Greene King boss, Rooney Anand's, new investment vehicle RedCat Pub Company. RedCat will look at buying individual businesses or operator outright. Reported in Propel it is said that it will target pubs in the south and east of England with a further £300 million in debt funding expected. In late March they announced their debut acquisition of the 42 pubs offered to the market as part of Stonegate's acquisition of EI Group to satisfy competition concerns raised by the CMA. On 14 February it was announced Mitchells and Butlers (M&B), the largest UK listed pub company, were to raise £350 million through share placing, in effect, placing their largest shareholders in control of the company. Horse-racing tycoons John Magnier and JP McManus, Tottenham Hotspur owner Joe Lewis and trader Derrick Smith have consolidated their holdings in M&B into a new entity, Odyzean. The consortium has said it is able to make the whole £350 million sum sought by M&B available. M&B further announced they would offer 167 million new shares at a 36 per cent discount to the previous Friday's closing. Following the announcement shares in the company were up more than 4%. M&B also said that it has secured an agreement with its banks for a new £150 million three-year loan, as long as the share placing completes. The support for the company from both major shareholders and key creditors is encouraging and suggests investors are looking at the sector with interest.

Investment Market

The pub investment market has developed from the first major transaction in 1995, when a joint venture between British Land and Scottish and Newcastle acquired the freehold of 306 pubs from Grand Metropolitan and leased the pubs back to Scottish and Newcastle, in a deal that reflected a Net Initial Yield of 9.25%. Since then the stock of pub investments has largely relied on the sale and leaseback transactions by Spirit in 2005, Ei Group Plc and Stonegate Pub Company since 2011 and Marston's since 2013. Savills Licensed Leisure tracks these yields and the performance of these investments against IPD Standard shops.





Investors have been attracted to the sector as it offers the opportunity to acquire freehold property in prime locations, let on long leases to strong covenant tenants which provides attractive returns in a low interest rate environment. The purchaser is influenced both by the stability of rental income and strong underlying property value. Returns in other markets and limited alternative investment opportunities mean that demand for pub investments has strengthened. Whilst much of this activity has been focussed in London recent transactions have shown that if good quality stock is available demand is strong across the UK. By the end of December 2019 yields were at historic lows. Since March 2020 we have seen limited activity within the leisure investment sector and it is therefore difficult to quantify the true impact of Covid on the market with the lack of transactional evidence. Where we have seen transactions these have occurred in prime locations within the Capital with yields generally upheld by strong covenants and underlying property value. We have seen very little transactions in the regions.

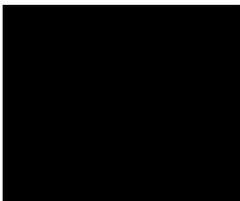
9.0 Conclusion

The property has been marketed for approximately 11 months to the present date, by Savills Licensed Leisure agents. The property has been advertised via various media including Savills website, Rightmove Commercial, EG property Link (external website), various e-campaign's and monthly property listings.

The availability of the property has been circulated to a wide audience as evidenced by the marketing campaign. Market conditions are clearly hampered at present with the global pandemic. But even prior to this the market was indifferent both as a result of political uncertainty (Brexit in particular), social trends, the competition from supermarkets retailing cheap alcohol, and branded restaurants offering "eating out" deals and discounts. These factors have resulted in a large number of public houses / restaurants coming to the market due to publicans and restaurateurs failing to make a viable living from their businesses.

We have seen considerable lifestyle changes taking place over the last ten years, which have made the viability of premises such as the Red Lion marginal and the highly competitive nature of some of the managed house pub chains and casual dining restaurants, which have made it even more difficult to profit from this type of operation.

In respect of alternative uses for the property, in our opinion it is not surprising that there was limited interest nor were there any offers based on another commercial use received.



Adam Bullas MRICS
Director

Date: 21 September 2021

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Appendix 1.0 Savills Sales Details

FREEHOLD AVAILABLE GUIDE £400,000

RED LION

Greenstreet Green, Great Bricett, Ipswich IP7 7DD



Key Highlights

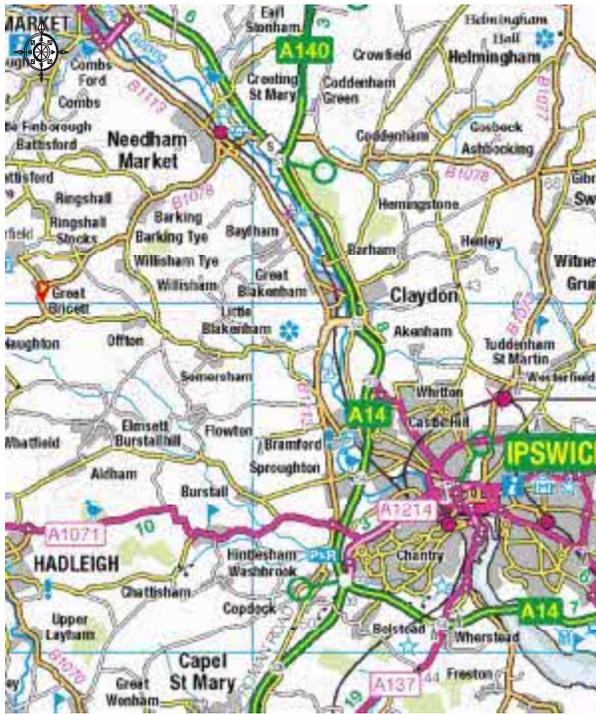
- Freehold Public House
- Large Car Park
- Rural Location
- 3 Bedroom Managers Accommodation
- Multiple Trading Rooms

SAVILLS SOUTHAMPTON
2 Charlotte Place
SO14 0TB

+44 (0) 23 8071 3900

savills.co.uk





Location

The subject property is located just off the B1078 and nestled in the heart of rural Suffolk, with the road heading east-west to the north of Ipswich.

The immediate vicinity consists mainly of open fields with some residential dwellings to the north, and Riverside Cottage B&B and Saint Mary & Lawrence Church located nearby.

At the 2011 Census, the population of Great Bricett was 1,530.

The wider Ipswich area sits around 10 miles (16km) from the mouth of the River Orwell and North Sea and is both on the Great Eastern Main Line railway and A12 road.

It is 66 miles (106km) north east of London, 54 miles (89km) east south-east of Cambridge and 45 miles (72km) south of Norwich.

Ipswich is surrounded by two Areas of Outstanding Natural Beauty including Suffolk Coast and Heaths and Dedham Vale.

Description

The property comprises of a two-storey rendered building with painted elevations under a pitched tiled roof, and single storey extensions to the side and rear.

Externally there is a sizeable trade garden, with a large car park located at the front of the property.

Upon entering at ground floor level there is a small dining area to the left and public bar to the right. Beyond this is a large main dining room along with Male and Female WC's.

To the rear of the public house is an additional bar servery, along with a trade kitchen and preparation area.

The first floor comprises of three double bedrooms and a bathroom.

Fixtures & Fittings

All fixtures and fittings owned outright by our client can be included in the sale by negotiation.

Tenure

Freehold with vacant possession.

Planning

The property is Grade II Listed, however it is not located within a conservation area.

The property currently holds 'Sui Generis' Use Class consent.

SAVILLS SOUTHAMPTON
2 Charlotte Place
SO14 0TB

+44 (0) 23 8071 3900

savills.co.uk





Licensing

The property benefits from a premises license permitting the sale of alcohol during the following hours:

Monday to Thursday	10:00am to 23:00pm
Friday and Saturday	10:00am to 00:30am
Sunday	10:00am to 23:30am

Rating

The property is on the 2017 Rating List with a Ratable Value of £14,600. The National Multiplier for England for 2020/21 is £0.512.

Energy Performance Certificate

The property has an EPC rating of D-91.

Price

Offers are invited for the freehold with vacant possession.

Viewing

Viewings can be arranged by appointment with Savills.



Contact

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Designed and Produced by Savills Marketing: 020 7499 8644 | January 2021

