

Strictly Private & Confidential

SA (Long Crendon) Limited
Suite 7 Rectory House
Thame Road
Haddenham
Buckinghamshire
HP17 8DA

31st August 2023

Dear Sirs,

Re: Marketing Report for The Robin Hood, Bufflers Holt, Buckingham MK18 5DN

Further to our recent telephone conversation we write to confirm an analysis of the marketing campaign we conducted in respect of the sale of The Robin Hood, Bufflers Holt, Buckingham.

Davey Co are a recognised national business agency practice specialising in the sale of pubs, inns and restaurants throughout England and Wales with offices located in Nottingham, Oxford and Leeds. We were established in 1994.

With regard to The Robin Hood, after a comprehensive marketing campaign conducted over a period of some 12 months, instructions were withdrawn on the 3rd January 2020. A copy of our sales particulars is attached.

Our marketing summary is as follows:

1. Instructions & Pricing.

We believe it is important to note that when we first attended a meeting in January 2019 to advise in the sale of The Robin Hood the property had been on the market with another firm of licensed property business agents, who we were advised had been marketing the business off an asking price of £580,000 for the freehold going concern for several months to December 2018.

We were instructed to market The Robin Hood, Bufflers Holt, Buckingham as a going concern on the 25th January 2019 on asking terms of £495,000 to include the freehold property, goodwill of the business and trade fixtures and fittings. This was a substantial reduction of some £85,000 from the previous asking price.

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In addition, in order to significantly further broaden the market appeal and to reach a far larger target market audience, we advised the business should be offered for sale on a leasehold basis also, with the benefit of a new private commercial lease at an asking premium of £75,000 for the leasehold going concern to include the goodwill of the business and fixtures and fittings. A freehold purchase option was to be included within the leasehold offer to further improve the appeal to the market.

In May 2019 we were instructed to reduce the asking price to £475,000 and to offer the business for sale on the leasehold terms previously advised, which we did so continually from that point onwards.

In August 2019 we were instructed to further reduce the asking price to offers around £450,000 freehold and to continue with the leasehold offer contemporaneously.

We received notice to terminate our instructions on the 3rd December 2019 and the business and property were withdrawn from sale with ourselves on 2nd January 2020.

2. National Database Marketing.

The business was continually matched and mailed via our national buyer database of prospective buyers throughout the period of our instruction resulting in our holding specific discussions on the sale of the business with a considerable number of prospective purchasers. This matching is not only conducted upon first instruction or upon receipt of price changes or any other specific action, but continually on a daily basis as new buyers register with us on our database.

3. Website & Business Sales Portal Marketing.

The business was marketed continually, including priority features, on our highly successful website daveyco.com and on the primary business sales web portals of businessesforsale.com, daltonsbusiness.com in addition to the principal nationally recognised licensed trade media website of the Morning Advertiser, throughout the period of our instruction. This resulted in some 683 independent downloads of sales details for the freehold offer and a further 244 for the leasehold alternative.

4. National Trade Press Advertising.

The Robin Hood was advertised regularly in The Morning Advertiser, the largest specialist licensed trade national printed and on-line digital magazine, repeatedly throughout the 12 months of our instruction.

5. Viewing Activity, Offers & Market Response.

Throughout the period we were instructed to market the business and property there were both accompanied viewings and informal incognito visits by potentially interested parties. We received an offer in the sum of £475,000 on or around the 21st March 2019. However this offer was subsequently withdrawn due to issues connected with loan serviceability and growth potential of the business.

The majority of the feedback we received from prospective purchasers looking to acquire the business as a going concern on either a freehold or leasehold basis was the property was situated directly onto a busy road with limited approaching visibility. Whilst there is a car park for the pub on site, access is tight given the boundary being directly onto a busy road. These concerns were compounded by the extremely limited 'walk to' trade, again given the pub directly borders flush onto the road with virtually no pavement access and a very limited number of residential properties in the immediate vicinity.

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We trust the foregoing provides a sufficient analysis of the comprehensive marketing campaign we conducted over the 12 month period January 2019 to January 2020. If you require clarification of any point on the above please do not hesitate to contact us.

Yours sincerely

[Redacted signature block]

Davey Co