

RENT MODEL - PROFIT & LOSS - FMT
2303193101 - Merlin Billingham

Processing Date: 18 October 2019


Model ID: MV20003 - ITO Model Type: Master Assessment Date: 27-Sep-19
Review Date: 11-Feb-21 Assessment Reason: New Let

(Historical volume figures may not include purchases made through 3rd Parties)

	2015	2016	2017	2018	2019					
	601	633	557	515	456					
			Avg RSP	Total	Average					
			£/unit	Wholesale	Discount					
			(inc VAT)	Cost	£/brl					
			% of Wet	Turnover	GP%					
			Turnover	(ex VAT)	Gross					
			Barrels		Profit					
Wet Sales										
Bitter (Standard)			6.7%	54.0	£3.05	£39,528	£27,085	£175.0	55.4%	£21,893
Bitter (Premium)			2.8%	20.2	£3.37	£16,327	£10,938	£175.0	54.6%	£8,920
Guest Ale			0.0%	0.0	£0.00	£0	£0	£0.0	0.0%	£0
Lager (Standard)			39.5%	284.9	£3.43	£234,242	£170,326	£168.4	47.8%	£111,886
Lager (Premium)			0.0%	0.0	£0.00	£0	£0	£0.0	0.0%	£0
Stout/Guinness			2.3%	14.4	£3.90	£13,478	£9,007	£125.0	46.5%	£6,271
Bottled Ales			0.3%	1.9	£3.80	£1,813	£1,187	£175.0	53.1%	£962
PPL			1.3%	5.1	£3.74	£7,952	£3,926	£182.1	62.3%	£4,954
Other			0.0%	0.0	£0.00	£0	£0	£0.0	0.0%	£0
Draught Cider			8.6%	62.2	£3.42	£51,109	£36,818	£175.0	49.3%	£25,176
Bottled Cider			1.5%	8.1	£4.12	£8,941	£5,817	£160.3	49.5%	£4,428
PPS			0.0%	0.0	£0.00	£0	£0	£0.0	0.0%	£0
Wastage			0.0%	0.0	£0.00	£0	£0	£0.0	0.0%	£-2,131
Wine			9.0%	0.0	£0.00	£53,341	£24,004	£0.0	55.0%	£29,338
Spirits			12.0%	0.0	£0.00	£71,122	£19,914	£0.0	72.0%	£51,208
Minerals			16.0%	0.0	£0.00	£94,829	£27,500	£0.0	71.0%	£67,329
Total Wet Sales			100.0%	450.9		£592,683	£336,521		55.7%	£330,235
Dry Sales										
Bar Meals						£257,075	£102,026		60.3%	£155,049
Letting Income						£0	£0		0.0%	£0
Total Wet & Dry Sales (excl Machines)						£849,758	£438,548		57.1%	£485,284
Other Income										
Room Hire, Entrance Fee & Other						£0	£0		0.0%	£0
Gross Profit						£849,758	£438,548		57.1%	£485,284

Expenses as a % of Turnover (BBPA Comparable figures in red)

Based on a Town Centre Pub/Bar turnover of approximately £10,000 per week.

Expenses				
Wages & Salaries	24.1%	£204,506	20.6%	£175,050
Rates	5.1%	£43,344	3.5%	£29,742
Water Rates	0.6%	£5,300	0.7%	£5,778
Energy	3.2%	£27,192	2.7%	£23,113
Repairs & Renewals	1.8%	£15,296	1.2%	£10,197
Insurance	0.6%	£4,950	0.5%	£4,249
Marketing & Promotion	1.0%	£8,498	0.0%	£0
Telephone	0.1%	£570	1.5%	£12,746
Waste Disposal/Cleaning/Hygiene	1.5%	£12,746	0.6%	£5,099
Professional Fees	0.5%	£4,100	0.8%	£6,798
Bank Charges	0.7%	£5,700	0.7%	£5,948
Equipment Hire etc	0.2%	£1,700	0.3%	£2,549
Other Costs (incl Bottled Gas)	3.3%	£27,969	2.1%	£17,845
Sub Total	42.6%	£361,870	35.2%	£299,115
Interest on Tenant Capital	0.2%	£1,300	0.3%	£2,549
Improvements	0.0%	£0	0.0%	£0
Total Expenses	42.7%	£363,170	35.5%	£301,664
Divisible Balance				£122,114
Percentage Bid & Open Market Rental Value			50%	£61,000

Machine Income

£750

Tenant's Profit After Rent & Machines (FMOP)

£61,864

Manager's Salary (for multiple site operators)

£0

This Profit & Loss is prepared on a Without Prejudice basis. It is the Company's estimate of the turnover and costs for this business when operated by an appropriate and competent lessee, the Fair Maintainable Trade ("FMT"). It is not a forecast or guarantee of the future performance. You should rely on your own assessment and seek independent advice where appropriate. The calculation has been approved by a qualified SP&B Estates Manager on date of sign off in accordance with RICS guidance, SP&B Working with Star and the BBPA Industry Framework Code. All figures used are net of tax (VAT and MGD), except for the quoted average RSP which is inclusive of VAT. Within the calculation Star Pubs & Bars have made an allowance for capital employed within the business and not made any adjustments for depreciation, however the BBPA depreciation figures are noted above for information only and are not directly comparable. The BBPA figures for Utilities and Water rates have also been split out (80/20%) and Consumables have been combined with Other Costs for comparison with our assessment. We are unable to confirm the volume on which duty was paid. If you use Star Pubs recommended Inside Track accountants you will already have received details on the percentage of the pub's turnover which is represented by the historical volume shown. If you use other accountants Star Pubs & Bars do not have this information so cannot provide.