

LICENSED PREMISES MARKET

REVIEW 2020
OUTLOOK 2021

2021

Morrissey's

Lisney

01	PREMISES SOLD IN 2020	01
02	OVERVIEW OF THE LICENSED PREMISES PROPERTY MARKET 2020	03
03	SOURCES OF DEMAND	11
04	LICENCE MARKET FOR EXTINGUISHMENT & TRANSFER PURPOSES	13
05	THE PROVINCIAL MARKET IN 2020	15
06	OUTLOOK FOR 2021	17
07	STATISTICS	19
	THE TEAM & CONTACT US	23

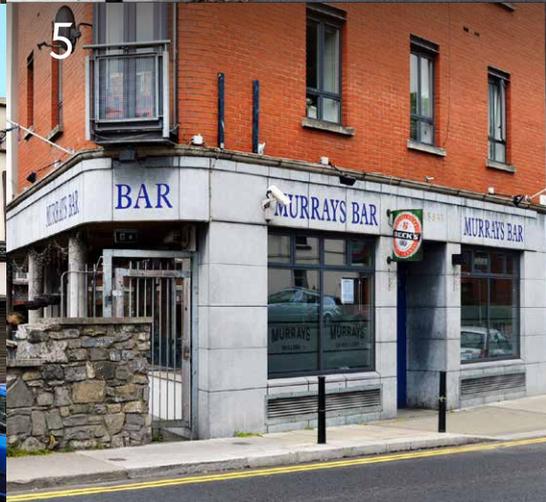
DUBLIN
LICENSED
PREMISES
SOLD IN 2020

01

SALES REVIEW

SOLD BY
LISNEY | MORRISSEY'S
IN 2020

- 1 MADIGAN'S**
4 ABBEY STREET LOWER
DUBLIN 1
- 2 THE SACKVILLE
LOUNGE**
16 SACKVILLE PLACE
DUBLIN 1
- 3 THE MAGIC CARPET**
OLD BRAY ROAD
CORNELSCOURT
FOXROCK, DUBLIN 18
- 4 GRAINGER'S**
74 MALAHIDE ROAD
CLONTARF, DUBLIN 3
- 5 MURRAY'S**
1/3 BOW LANE WEST
KILMAINHAM, DUBLIN 8



GRAINGER'S

61/63 MEATH STREET
DUBLIN 8

**THE SACKVILLE
LOUNGE**

16 SACKVILLE PLACE
DUBLIN 1

MURRAY'S

1/3 BOW LANE WEST
KILMAINHAM
DUBLIN 8

MADIGAN'S

4 ABBEY STREET LOWER
DUBLIN 1

**THE DUBLIN LICENSED
PREMISES SOLD IN 2020****THE MAGIC CARPET**

OLD BRAY ROAD
CORNELSCOURT
FOXROCK
DUBLIN 18

THE BLACK FORGE INN

163/165 DRIMNAGH ROAD
DRIMNAGH
DUBLIN 12

**THE DARK HORSE
INVESTMENT INTEREST**

27/31 CARYSFORT AVENUE
BLACKROCK
CO. DUBLIN

RUIN BAR

15 TOWNSEND STREET
DUBLIN 2

HYNE'S

79 PRUSSIA STREET
DUBLIN 7

THE OLD STOREHOUSE

1, 1B, 2, 3, 3A & 4 CROWN ALLEY
TEMPLE BAR
DUBLIN 2

THE QUEEN'S

CASTEL STREET
WHITE'S VILLA'S
DALKEY
CO. DUBLIN

**JK STOUTMAN'S
INVESTMENT INTEREST**

PART 126/133 JAMES STREET
DUBLIN 8

GRAINGER'S

74 MALAHIDE ROAD
CLONTARF
DUBLIN 3

PREMISES SOLD IN 2020

2

DUBLIN CITY CENTRE WAS SEVERELY IMPACTED WITH THE MAJORITY OF BUSINESSES CEASING TO TRADE DUE TO THE EROSION OF THEIR TRADITIONAL CUSTOM BASE



Madigan's,
Abbey St Lower, Dublin

02

RESILIENT

OVERVIEW OF THE LICENSED PREMISES PROPERTY MARKET 2020

Following an active market in 2019 that witnessed 16 sales realising excess €57m, the 2020 Dublin Licensed Premises property market opened strongly with 6 transactions completed in Q1 realising approximately €30m.

The pandemic quickly halted this momentum and its effects were arguably more acutely felt within the hospitality industry than any other sector with many businesses remaining closed for almost ten months by year end and the CSO reporting an average reduction in licensed premises trading volumes of 91% nationwide.

The impact of the restrictions were not felt equally across all categories of licensed premises with businesses that did not provide a food offering (termed "Wet Pubs" by Government) forced to remain closed whilst others that were heavily reliant upon tourism or late night trade became unviable to operate. Dublin City Centre was severely impacted with the majority of businesses ceasing to trade due to the erosion of their traditional custom base, comprising of office workers, retail staff and shoppers, together with events patrons. Dublin in comparison to other principle European cities has a relatively low residential base which compounded the issue for these businesses.



Conversely, Licensed Premises that are located within well populated suburban areas fared better and were enabled to derive trade from a captive market benefiting from the home workers that remained within their locality due to the combination of remote working and travel restrictions with discretionary spend being directly focused within their local area.

Overall, the licensed trade remained resilient with many businesses adapting to the changed circumstances and implementing creative approaches to trade such as draft delivery, collection & take-away services and conversion of outdoor areas such as car parking and yard space to beer garden accommodation in an effort to accommodate the social distancing requirements. These measures in certain instances enabled operators to continue to trade, albeit at a reduced level and only between the lifting and reimplementations of trading restrictions.

SUPPLY

The 2020 market continued to suffer from short supply with operators broadly electing to postpone any decisions to enter the market until such a time as the outlook for both trade and funding became more certain.

Supply remained weak throughout Q2 to Q4 of 2020 with many vendors who had decided to offer their premises for sale publicly instead offering for sale quietly through a targeted process. In the majority of cases the initial feedback from targeted purchasers produced significant price disparity between vendors and purchasers expectations resulting in the sale being deferred until more normalised market conditions returned.

SUPPLY



**DURING THE
2020 COVID
PERIOD**

€10.75
MILLION

**7 SALES
CONCLUDED**

€12.4
MILLION

**7 PROPERTIES
AT CONTRACT STAGE**

The Queen's,
Dalkey,
Co. Dublin

The market did however remain reasonably active, albeit at a reduced level, with 7 sales concluded during the Covid period of 2020 totalling approximately €12.4m and a further 7 properties at contract stage totalling a further combined €10.75m, some of which witnessing downwardly revised prices from those originally agreed.

Towards the end of the year the welcome news associated with the roll out of numerous vaccine options provided some positivity for the months ahead, however, the reinstatement of the Level 5 Restrictions post the Christmas break in response to a resurgence in Covid cases combined with new strains of the virus has no doubt added much unneeded frustration to the market and general economy on the whole.

We therefore expect the initial months of 2021 to remain relatively quiet with limited public offerings being made to the market, however, purchasers remain active in seeking out opportunities, most of which being explored via off-market approaches. Currently both vendors and purchasers are viewing this crisis as a somewhat short-term issue and are confident in most cases that previous trading levels will return. Some vendors are prepared in certain instances to accept a discount that accurately reflects the current situation.

DEMAND

Demand remained strong throughout 2020 with many purchasers pursuing opportunities via off-market approaches. In illustration of this point, 23% of market transactions accounted for off-market sales realising 49% of total market value in 2020.

The purchaser classes active in the 2020 market were Publicans accounting for 23% of the transactions with 12% of the value, Developers & acquisitions for alternate use accounting for 31% of the transactions with 33% of the value, Investor acquisitions accounting for 15% of the transactions and 5% of the value and Private Equity acquisitions accounting for 31% of the total transactions and 50% of total market value.

Demand from operators to acquire remains strong, however, real demand is weak, as in the vast majority of cases, it is influenced by lending availability.

However, well-resourced established operators are still keen to engage for the right opportunity. In addition to traditional demand, recently there has been an emergence of new demand through private equity. These purchasers are targeting the upper tier of the Dublin City market with a preference to acquire scale through the purchase of established pub groups, or alternatively, acquiring a number of high value premises at the same time.

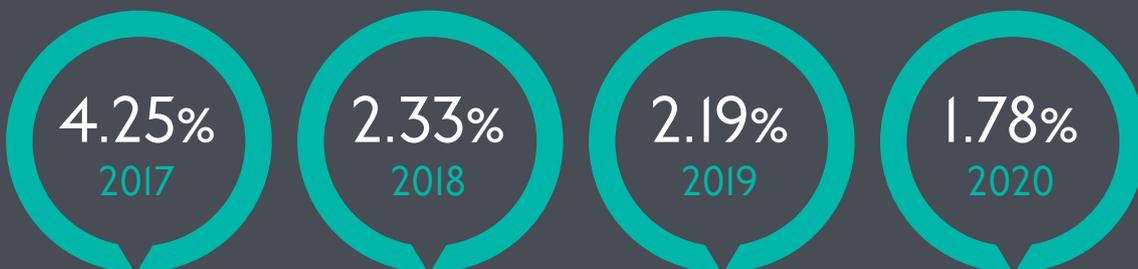
The principal example of the emergence of Private Equity in the Licensed Premises property market is the acquisition of The Old Storehouse in Temple Bar by Emerald Investment in March of 2020 for a price reported in the order of €16m.

ACTIVITY

Activity in the Dublin market remained strong, particularly when taking the Covid-19 situation into consideration.

13 transactions were recorded equating to 1.78% of the total market with a combined capital value of €41.63m.

PERCENTAGE OF THE TOTAL POPULATION OF DUBLIN LICENSED PREMISES TO CHANGE HANDS 2017-2020





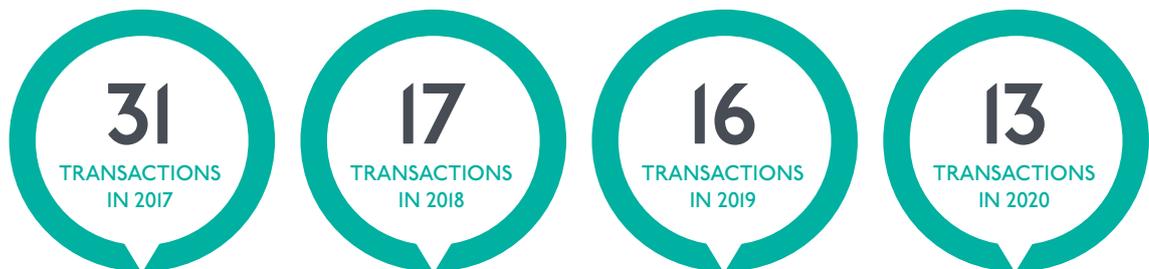
2020 SALES
CONTRACTED
PRE-COVID

2020 SALES
CONCLUDED
DURING COVID

The Dark Horse,
Blackrock,
Co. Dublin

Whilst the volume of sales completed in 2020 had reduced for the sixth consecutive year, the influence of the pandemic must be born into consideration, and we believe 2020 was on-track for an increase in activity bearing in mind the strong early activity witnessed in Q1. This is an illustration of the underlying appetite within the market which will no doubt resurface as restrictions ease.

NUMBER OF RECORDED TRANSACTIONS IN THE DUBLIN MARKET 2017-2020



The volume of licensed premises offerings and sales agreed since March 2020 makes it difficult to accurately gauge sentiment and trends.

Pre-Covid, the Market opened strongly with 8 Dublin Pub sales contracted – Grainger’s Meath Street, Murray’s Kilmainham, Sackville Lounge Sackville Place, Madigan’s Abbey Street Lwr, The Old Punch Bowl Booterstown, The Eagle House Dundrum, The Magic Carpet Cornelscourt and The Old Storehouse Temple Bar. However, only 6 of these sales had completed by year end.

During Covid, a further 7 sales concluded totalling approximately €12.4m with a further 7 properties at contract stage totalling a further combined €10.75m.

The 7 sales concluded during the Covid period were across varying asset classes and value ranges and included The Black Forge in Drimnagh, Ruin Bar on Townsend Street, The Dark Horse in Blackrock, The Queen’s in Dalkey, JK Stoutman’s on James Street, Hyne’s on Prussia Street & Grainger’s in Clontarf.

Each of these premises vary in terms of where they are located, what opportunity they represent, and ultimately what the purchaser intends to do with the specific property.

1	THE BLACK FORGE	The Black Forge in Drimnagh was acquired off-market by Conor McGregor for a price in the order of €1.9m. The property was in the process of being refurbished in Q4 2020 at a cost we understand to be north of €1.5m. The price paid reflects the property's worth to the individual purchaser as due to their fame and connection to the area will expect to achieve trading levels in excess of general licensed premises operators / purchasers expectations. The price achieved may therefore be slightly out of tone with pricing in the Drimnagh / Crumlin area.
2	RUIN BAR	Ruin Bar on Townsend Street was acquired off-market by Marlet Property for redevelopment purposes. The property enjoys a prominent position to the rear of the former Apollo House Office building which is also being redeveloped by Marlet. The purchase of Ruin Bar was tactical in that it comprises a mixed use property with Licensed Premises to ground and basement level complemented by three floors of residential apartment accommodation above thereby providing Marlet with additional density and the addition of a profile corner building to their development site.
3	THE DARK HORSE	The Dark Horse on Carysfort Avenue in the south Dublin suburb of Blackrock was sold as a mixed-use investment property comprising vacant Licensed Premises complemented by Retail, Residential and Office accommodation. The price of €1.43m realised was €270,000 behind the sale price achieved in February 2020 which failed to complete and €670,000 behind the initial guide of €2.1m quoted when initially offered for sale in July 2019.
4	THE QUEENS	The Queens in Dalkey is again another very different property and business model and the price achieved was in the order of €3.75m. This is a large well-known premises in a destination trading locality and affords good business potential.
5	JK STOUTMAN'S	JK Stoutman's on James Street was another mixed-use investment property comprising Licensed Premises and adjoining Retail unit, both let on short lease terms due to expire in 2021 realising €468,000 at Auction in October 2020.
6	HYNE'S	Hyne's on Prussia Street was acquired by a developer and we understand that the price paid was approximately €250,000 below the guide of €1.5m when launched in September 2019 and is reflective of development value and not licensed premises going concern value.
7	GRAINGER'S	Grainger's in Clontarf is an established suburban neighbourhood licensed premises providing a food and beverage offering that was acquired by an established publican operator for continued use purposes.
8	SCRUFFY MURPHY'S	Scruffy Murphy's off Mount Street Lower also transacted in a private off-market sale in December 2020 and was acquired for alternate use, however, this sale is excluded from the 2020 market statistics as the property was sold exclusive of the Ordinary 7-Day Publicans Licence.

A SELECTION OF DUBLIN LICENSED PREMISES SOLD IN 2020



1 GRAINGER'S
61/63 MEATH STREET
DUBLIN 8

2 RUIN BAR
15 TOWNSEND STREET
DUBLIN 2

3 THE BLACK FORGE INN
163/165 DRIMNAGH ROAD
DRIMNAGH
DUBLIN 12

4 HYNE'S
79 PRUSSIA STREET
DUBLIN 7



Sold by Lisney | Morrissey's

The Magic Carpet, Cornelscourt, Dublin

Essentially, for the right product there will still be demand in the current climate. All in all, the calibre of the premises on offer will dictate the end result.

While the level of activity is positive in the current climate, the Covid pandemic has had a significant negative impact with some sales becoming protracted with closing dates delayed such as The Eagle House Dundrum and The Old Punch Bowl Booterstown, whilst other sales have fallen through completely, such as The Concorde in Edenmore, Becky Morgan's on Grand Canal Street and The Bowery in Rathmines.

This has impacted market confidence and as a result a large volume of vendors that had been considering offering their businesses for sale have deferred their decisions to go to market until Q1 or early to mid Q2 2021 when they feel there will be more certainty in the anticipation of the market stabilising off the back of the roll-out of international vaccines.

OVER THE PAST
24 MONTHS
WE HAVE
SEEN PRIVATE
EQUITY TAKE
A CONSIDERED
INTEREST IN
THE DUBLIN
LICENSED
PREMISES
PROPERTY
MARKET

03

SOURCES OF DEMAND

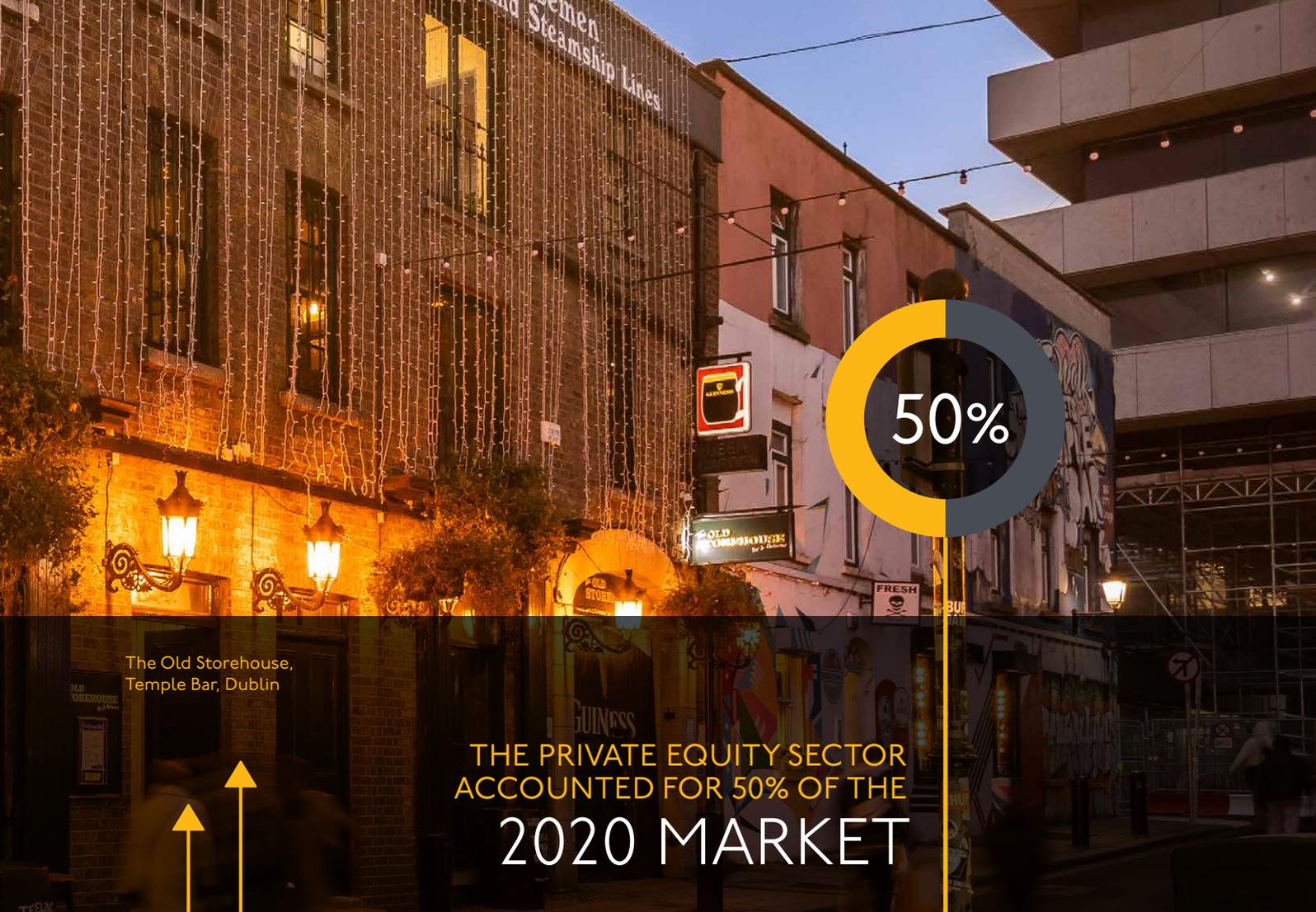
THE EMERGENCE OF PRIVATE EQUITY

2020 was an interesting year in relation to market demand which witnessed the emergence of Private Equity as a key player in terms of the volume of the market acquired.

Traditionally, licensed premises going concerns have been acquired by established owner-operators that play an active role in the promotion and operation of the business. As a result, approximately 95% of Dublin licensed premises are owner-operated by independent operators.

The emergence of private equity is significant as it could potentially threaten this long-standing ownership structure. A similar trend occurred in the Irish hotel market where it evolved from majority independent / family ownership to a majority investor / corporate ownership (approximately 80% of bedroom stock) due to private equity investment. This evolution began once investors realised the rate of returns achievable after paying an operator. Investor demand for this asset class has now risen to a point that investment yields are comparable for mainstream leased commercial property investments.

Licensed premises with substantial bottom line profit can produce investor returns after operator costs in the double digits in prime locations which is significantly higher than other categories of property investment in the current market.



The Old Storehouse,
Temple Bar, Dublin

THE PRIVATE EQUITY SECTOR ACCOUNTED FOR 50% OF THE 2020 MARKET

Over the past 24 months we have seen private equity take a considered interest in the Dublin licensed premises property market. This is due in part to the recovery of the sector throughout 2018 & 2019 and indeed early 2020 witnessing an uplift in both trading and underlying property values, but also in part to increased competition within the investment sector thereby encouraging private equity, and other investors, to seek opportunities outside of the traditional investment routes. This new potential source of demand will be an interesting development to watch and looks to become a continuing facet of the market moving forward. Interestingly this sector of the market accounted for the highest proportion of value accounting for 50% of the 2020 market. Notably, the acquisition of The Old Storehouse in Temple Bar by the Alan McIntosh owned Emerald Investments Group for a price in the region of €16,000,000 is an illustration of this demand and our offices are aware of other opportunities currently being considered by other private equity vehicles.

With the emergence of private equity and foreign funds considering the Dublin Licensed Premises market for investment, the purchasing of high value pub groups could become a new phenomenon in the Irish market and should any of these funds be successful, it is conceivable that the value of the 2021 market could exceed all previous years.

In circumstances where these deals do materialise, the commitment of these funds to the Irish licensed premises market will demonstrate significant confidence in the sector and provide a welcome boost to the industry upon exiting the Covid period.

DEMAND THROUGHOUT 2020 CONTINUED TO BE DRIVEN BY THE OFF-LICENCE SECTOR OF THE MARKET, WHICH HAS REMAINED THE DOMINANT STIMULUS OF ACTIVITY OVER THE LAST DECADE



04

7 DAY LICENCE VALUES

LICENCE MARKET FOR EXTINGUISHMENT & TRANSFER PURPOSES

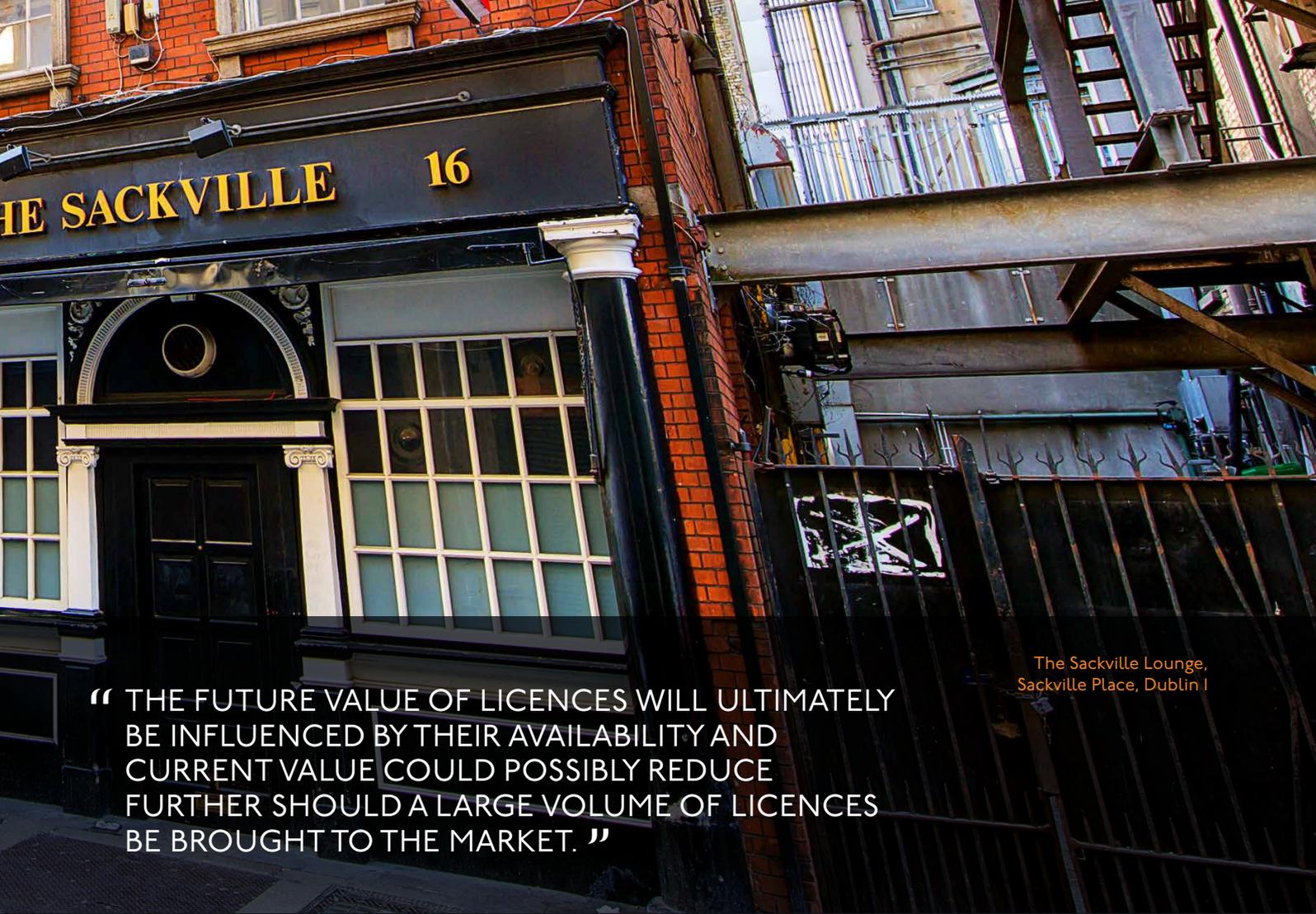
Licence values remained relatively consistent prior to the Covid period realising approximately €50,000 to €52,500 in the vast majority of cases ending Q1 2020.

The impact of Covid on the Licence market for extinguishment & transfer purposes was a reduction of value in the order of 20% to 25% with prices now somewhat stabilised at €40,000.

The requirement for licences is derived from three sectors of the market, however, demand is not always expressed equally from all three sectors.

THE THREE NATURAL MARKETS FOR THE DISPOSAL / EXTINGUISHMENT & TRANSFER OF LICENCES ARE:

- 1 Extinguishment and transfer for the creation of a new licensed premises.
- 2 Extinguishment and transfer for the creation of a new hotel premises.
- 3 Extinguishment and transfer for the creation of a new off-licence premises (be it stand-alone or housed within a new or existing retail outlet).



THE SACKVILLE

16

“ THE FUTURE VALUE OF LICENCES WILL ULTIMATELY BE INFLUENCED BY THEIR AVAILABILITY AND CURRENT VALUE COULD POSSIBLY REDUCE FURTHER SHOULD A LARGE VOLUME OF LICENCES BE BROUGHT TO THE MARKET. ”

The Sackville Lounge,
Sackville Place, Dublin 1

Demand throughout 2020 continued to be principally driven by the off-licence sector of the market which has remained the dominant stimulus of activity over the last decade. Licensing requirements were predominantly for the creation of new retailing concerns such as supermarkets, convenience retail outlets and more recently, petrol forecourt retailing.

The future value of licences will ultimately be influenced by their availability and current value could possibly reduce further should a large volume of licences be brought to the market. The emergence of the industry from the Covid period will no doubt influence this availability with potential for an increase in supply from parties that wish to retire from the trade but retain their property. This potential source of supply could in our opinion emerge from licensed premises located in lesser populated locations where the business as a going concern would attract limited appeal due to the model being non-viable with limited opportunity to sustain any meaningful level of trade.

THE PROVINCIAL RURAL MARKET HAS CONTINUED TO STRUGGLE WITH LIMITED APPETITE EXPRESSED FROM OUTSIDE OF THE LOCAL INDIGENOUS COMMUNITY



05

PROVINCIAL ACTIVITY

THE PROVINCIAL MARKET IN 2020

2020 was a quiet year in terms of activity within the provincial market and we are not aware of any notable sales in the cities of Cork, Galway, Limerick, Waterford and Kilkenny.

The characteristics of the trading environment in Dublin were echoed regionally with licensed premises that enjoy a local residential customer base coupled with a strong food offering faring significantly better than premises that are city / town centre located, beverage only, tourist driven or predominantly late night focused.

The provincial rural market has continued to struggle with limited appetite expressed from outside of the local community illustrated by reports of closures of licensed premises that were unviable, the bulk of which were located in rural hinterland and sparsely populated districts with an oversupply of competing licensed premises.



“ NO NOTABLE SALES WERE RECORDED
IN THE CITIES OF CORK, GALWAY,
LIMERICK, WATERFORD & KILKENNY. ”



THE PROVINCIAL MARKET

SENTIMENT
WITHIN THE
MARKET REMAINS
POSITIVE WITH
MOST OPERATORS
VIEWING THE
CURRENT CRISIS
AS A SHORT-TERM
ISSUE



06

LOOKING FORWARD

OUTLOOK
FOR 2021

We believe the outlook for future activity is positive, however the volume of transactions within the first half of 2021 will likely remain low as the market adjusts to recovery and emergence from the current Covid 19 pandemic.

Consumer confidence is likely to be connected to the national vaccine program which will be a key factor in businesses returning to enjoying sustainable levels of trade.

The current restricted access to loan finance for the hospitality sector on the whole will hamper activity within the marketplace as a large proportion of purchasers require funding support.

Sentiment within the market remains positive with most operators viewing the current crisis as a short-term issue, and remaining confident, in most cases, that previous trading levels will return. This sentiment indicates that once normalise lending activity resumes, supply of opportunities to the market should return and healthy levels of both trade and transactions can then occur.

OUTLOOK SYNOPSIS

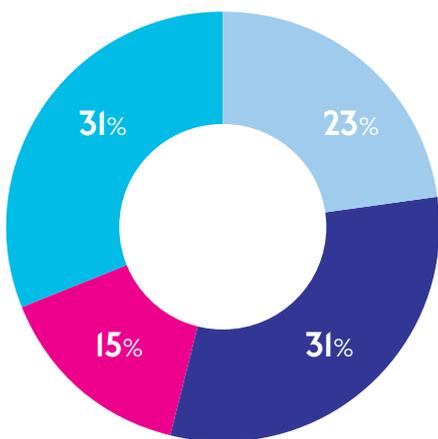
- 1 Volume of transactions within the first half of 2021 to remain low as the market gradually emerges from the pandemic.
- 2 Consumer confidence is likely to be connected the national vaccine programme and its impact on a return to trading.
- 3 Continued restricted access to loan finance will hamper activity.
- 4 Sentiment within the market remains positive with most operators viewing the current crisis as a short-term issue and are confident previous trading levels will return.
- 5 The hope is that most licensed premises will reopen in the second half of the year however it is likely that while there is social distancing lending and accordingly activity will be focused on suburban licensed premises where pre-Covid levels of performance can be achieved.
- 6 Higher volume of permanent closures and distressed sales should be avoided but the Government providing the necessary supports to the industry will be key.
- 7 Onwards into 2022 the hope is that a 'honeymoon period' awaits the industry due to the pent-up demand from people realising over multiple lockdowns the value of social interaction, meeting up with family and friends, and appreciating the unique atmosphere offered in an Irish pub.

07

STATISTICS YEAR END REVIEW 2020

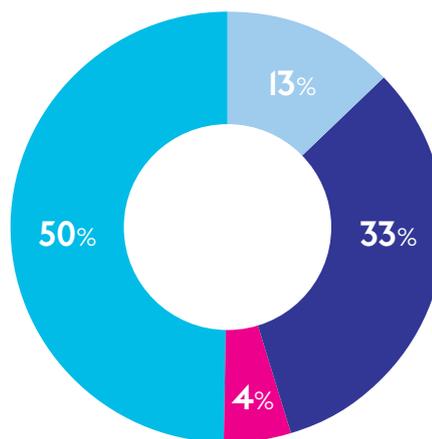


CHART A: PURCHASER CATEGORIES BY TRANSACTION VOLUME



■ PUBLICAN ■ INVESTOR
■ DEVELOPER ■ PRIVATE EQUITY

CHART B: PURCHASER CATEGORIES BY TRANSACTIONS VALUE



■ PUBLICAN ■ INVESTOR
■ DEVELOPER ■ PRIVATE EQUITY

CHART C: LICENSED HOUSE SALES ANALYSIS 2011 - 2020 REPRESENTED AS THE ANNUAL PERCENTAGE OF THE TOTAL NUMBER OF TRANSACTIONS IN THE DUBLIN MARKET

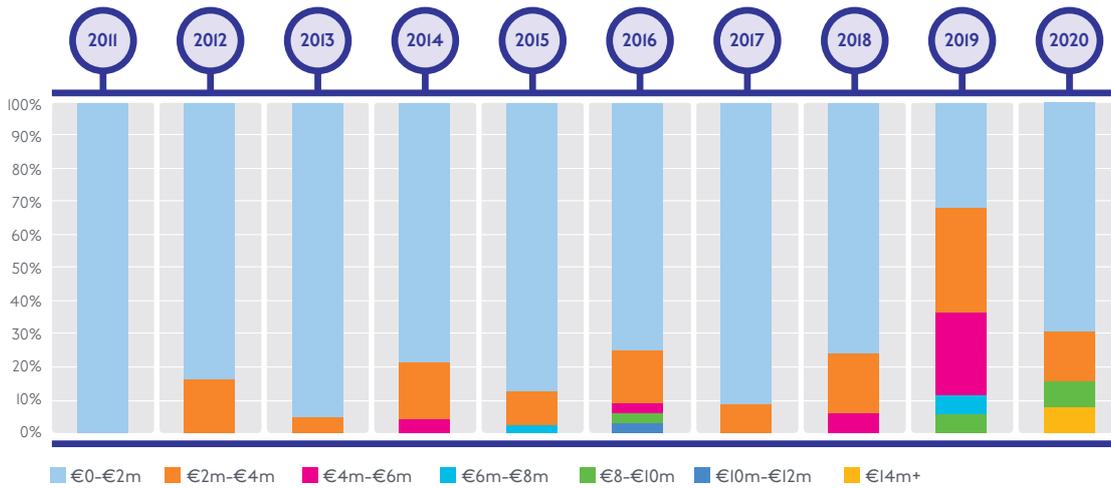


CHART D: VOLUME OF LICENSED HOUSE TRANSACTIONS IN DUBLIN 2011 - 2020 REPRESENTED AS A PERCENTAGE OF THE TOTAL NUMBER OF PUBLIC HOUSES IN DUBLIN

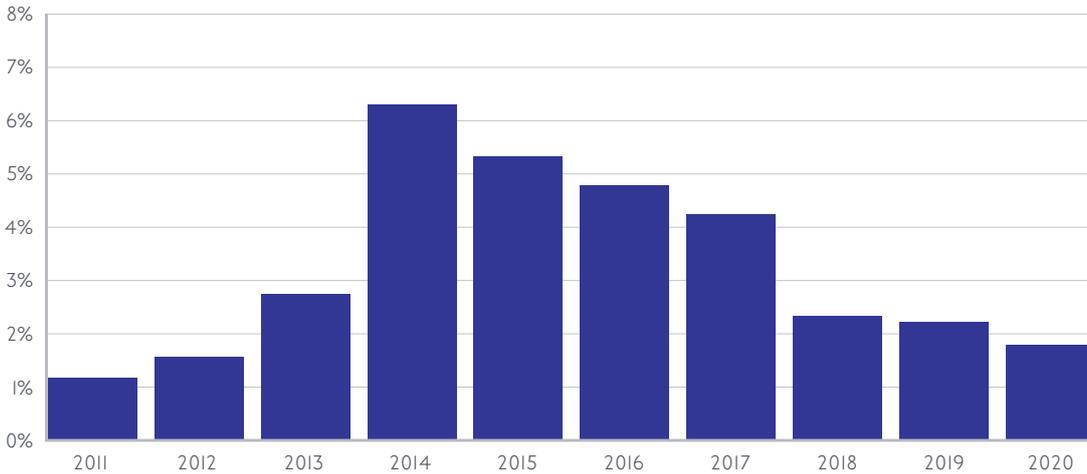


CHART E: THE CAPITAL VALUE OF THE LICENSED HOUSE TRANSACTIONS / SALES IN DUBLIN 2011 - 2020

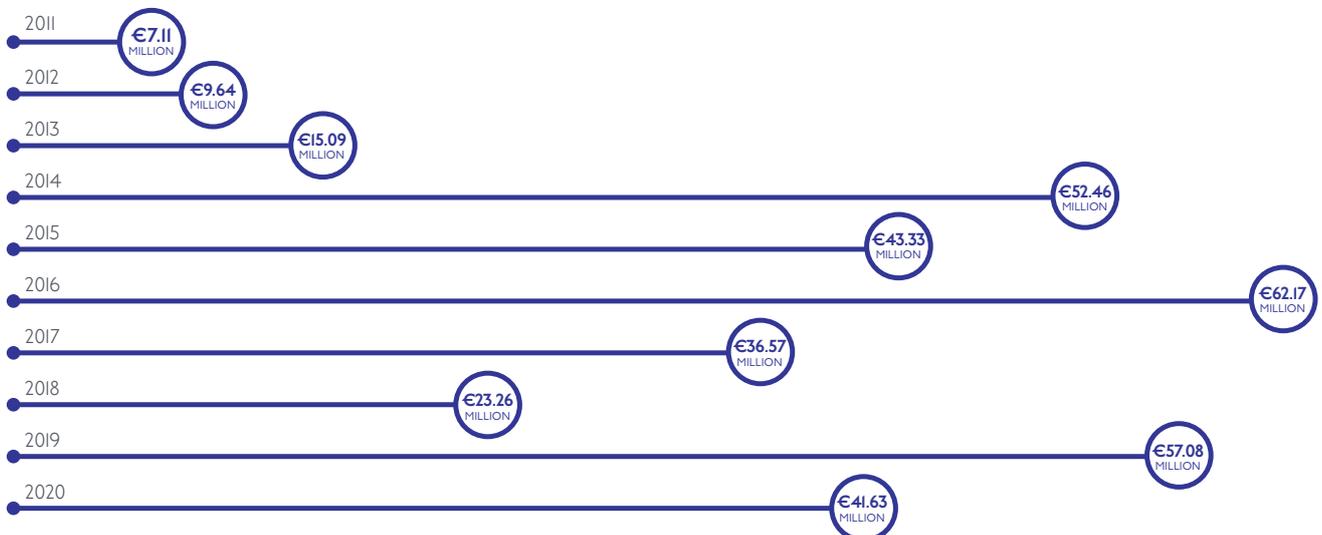


CHART F: ANALYSIS OF THE MODE OF DISPOSAL FOR LICENSED PREMISES SOLD IN DUBLIN 2011 - 2020

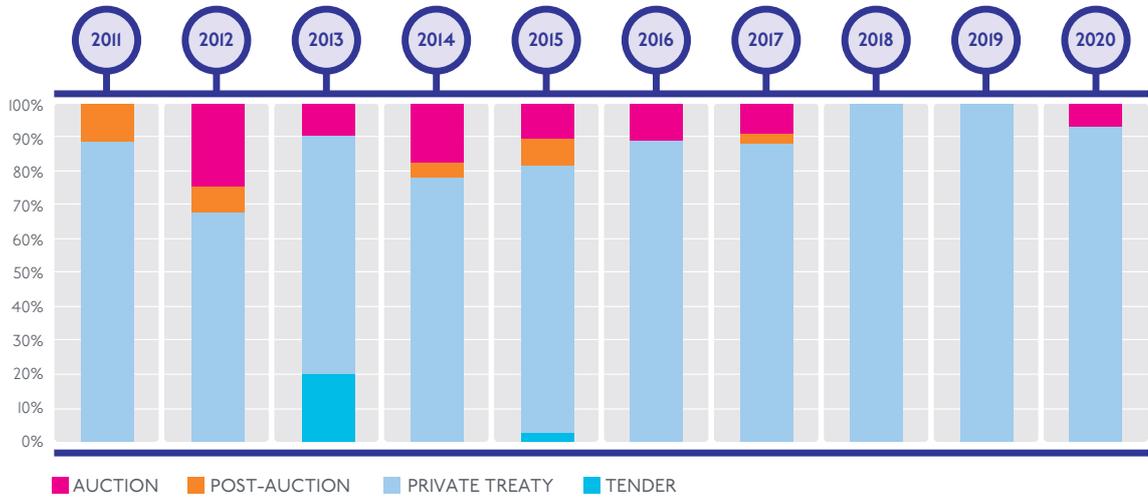


CHART G: THE AVERAGE SALE PRICE OF THE LICENSED HOUSE TRANSACTIONS / SALES IN DUBLIN 2011 - 2020

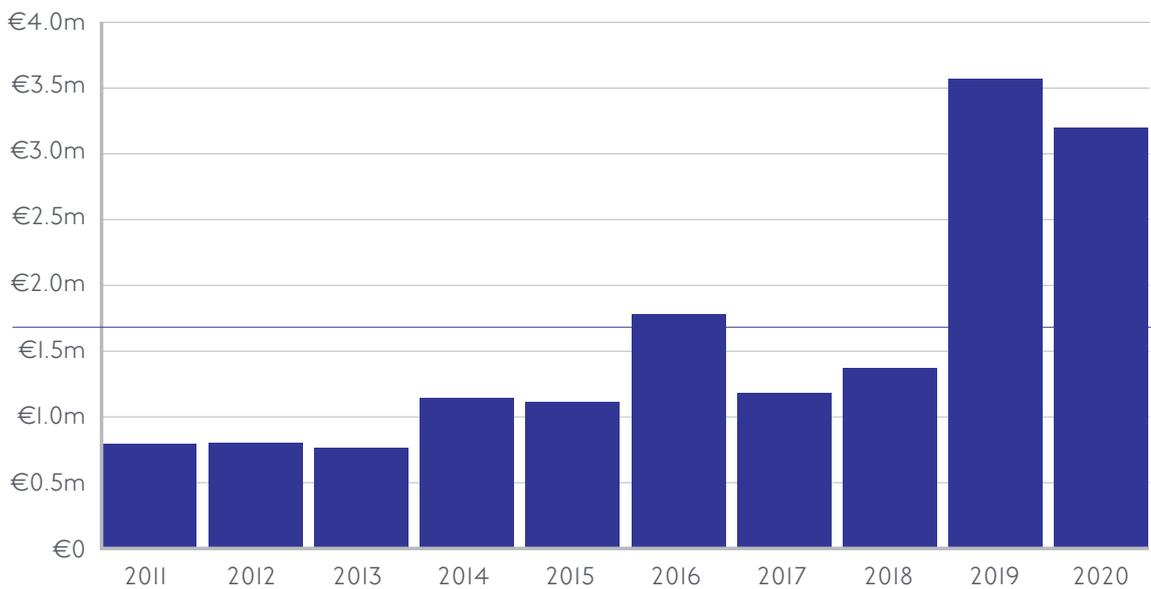


CHART H: MARKET SHARE BY TRANSACTION VOLUME

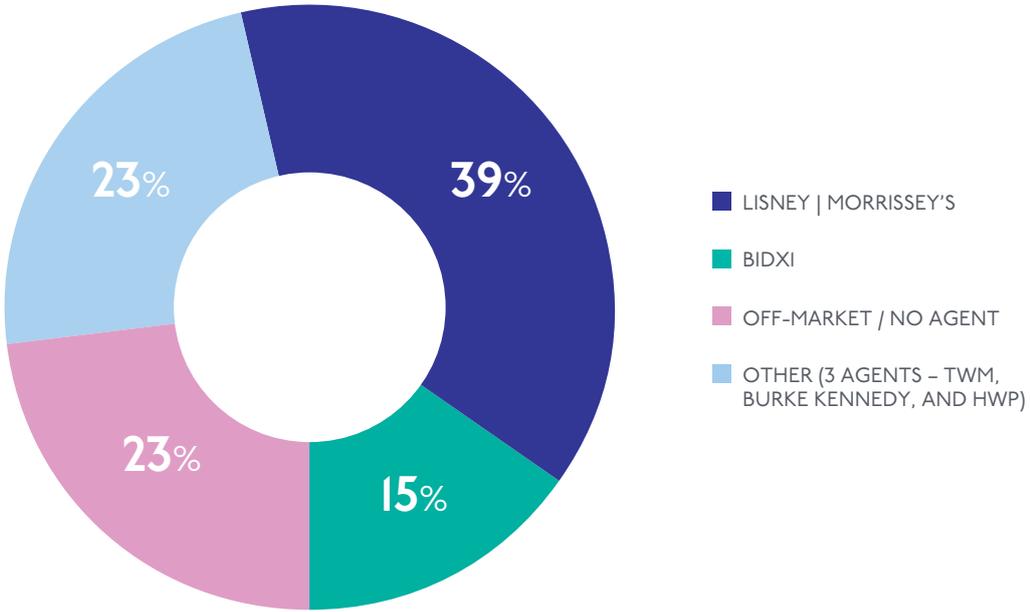
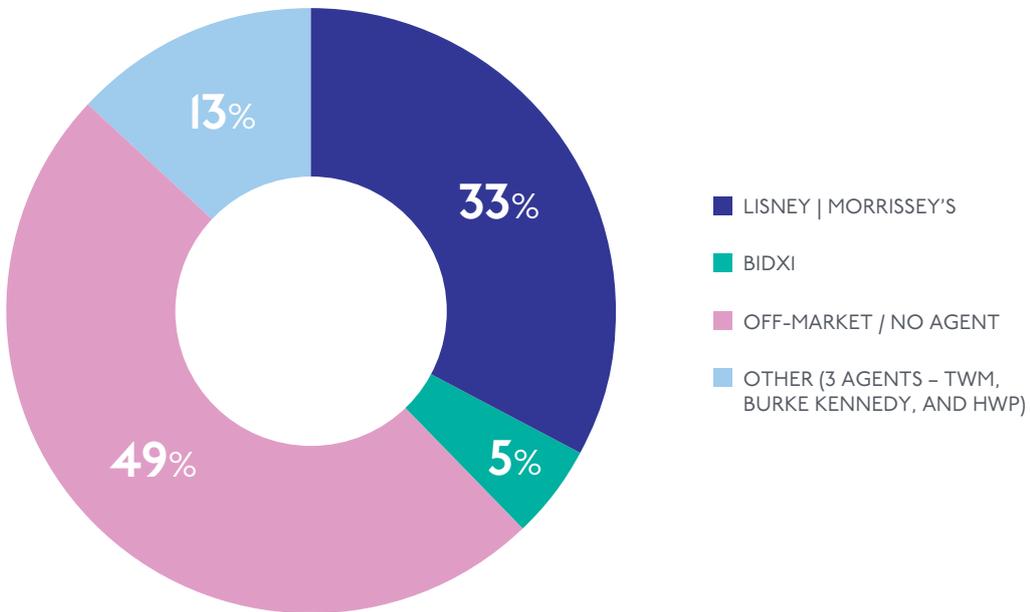


CHART I: MARKET SHARE BY TRANSACTION VALUE



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