

incorporating



LICENSED PREMISES MARKET 2022

REVIEW 2021
OUTLOOK 2022



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THE 2021 MARKET CONTINUED TO **SUFFER FROM A SHORTAGE OF SUPPLY** WITH MANY OPERATORS POSTPONING THEIR DECISIONS TO ENTER THE MARKET UNTIL SUCH A TIME AS TRADING RESTRICTIONS HAD CEASED.



The Camden,
87-89 Camden Street,
Dublin 2

01

SIGNIFICANT RISE

THE DUBLIN LICENSED PREMISES SOLD IN 2021

THE MAGPIE

115/116 COLIEMORE ROAD,
DALKEY,
CO. DUBLIN

MCGARRY'S

236/238 HAROLDS CROSS ROAD,
HAROLDS CROSS,
DUBLIN 6

THE CABRA HOUSE

62/66 FASSAUGH AVENUE,
CABRA,
DUBLIN 7

THE 108

108 RATHGAR ROAD,
RATHGAR,
DUBLIN 6

GRAINGER'S

74 MALAHIDE ROAD,
CLONTARF,
DUBLIN 3

THE BRAZEN HEAD

20 LOWER BRIDGE STREET,
DUBLIN 8

FORMER DICE BAR,

79 QUEEN STREET,
DUBLIN 7

HARRY MATHEW'S

17 BENBURB STREET,
DUBLIN 7

THE WELLINGTON

1/1A BAGGOT STREET UPPER,
BALLSBRIDGE,
DUBLIN 4

SLATTERY'S

217 RATHMINES ROAD,
RATHMINES,
DUBLIN 6

THE CUCKOO'S NEST

GREENHILLS ROAD,
TALLAGHT, DUBLIN 24

HUMPHREY'S

79/81 RANELAGH ROAD,
RANELAGH,
DUBLIN 6

ASHTON'S

11 VERGEMOUNT,
CLONSKEAGH, DUBLIN 14

LARRY MURPHY'S

43-44 LOWER BAGGOT STREET,
DUBLIN 2

O'NEILL'S

37 & 38 PEARSE STREET,
DUBLIN 2

WALTER'S

68 UPPER GEORGE'S STREET,
DUN LAOGHAIRE,
CO. DUBLIN

THE MARBLE ARCH

1 BELBULBIN ROAD,
DRIMNAGH, DUBLIN 12

THE NORSEMAN

29 EAST ESSEX ST,
TEMPLE BAR, DUBLIN 2

“ THE DUBLIN LICENSED PREMISES PROPERTY MARKET REACHED ITS **HIGHEST EVER VALUE** IN POSSIBLY THE **MOST CHALLENGING TRADING ENVIRONMENT** IN ITS HISTORY.”

THE AULD DUBLINER

17 ANGLESEA ST,
TEMPLE BAR, DUBLIN 2

TP SMYTH'S

ABBAY ST UPPR / JERVIS ST,
DUBLIN 1

REVEL'S

37 MAIN STREET,
RATHFARNHAM, DUBLIN 14

LUNDY FOOT

ESSEX GATE, EXCHANGE ST LWR,
TEMPLE BAR, DUBLIN 2

FITZGERALD'S

11 SANDYCOVE ROAD,
CO. DUBLIN

HILL 16

28-30 GARDINER STREET MIDDLE,
DUBLIN 1

LAGOONA

CUSTOM HOUSE SQ.,
MAYOR ST, DUBLIN 1

THE FORTY FOUR

44 MAIN STREET,
SWORDS, CO. DUBLIN

THE OAK BAR

DAME ST / PARLIAMENT ST,
TEMPLE BAR, DUBLIN 2

THE CAMDEN

87-89 CAMDEN STREET
DUBLIN 2

BECKY MORGAN'S

9 LWR GRAND CANAL ST,
1 ALBERT PLACE EAST, DUBLIN 2

FARMER BROWN'S

CLONSKEAGH ROAD,
CLONSKEAGH, DUBLIN 14

PREMISES SOLD IN 2021

2

DUBLIN LICENSED PREMISES SOLD BY LISNEY | MORRISSEY'S IN 2021



1 MCGARRY'S
236/238 HAROLDS CROSS ROAD,
HAROLDS CROSS,
DUBLIN 6

2 THE CABRA HOUSE
62/66 FASSAUGH AVENUE,
CABRA,
DUBLIN 7

3 THE 108
108 RATHGAR ROAD,
RATHGAR,
DUBLIN 6

4 GRAINGER'S
74 MALAHIDE ROAD,
CLONTARF,
DUBLIN 3



5 THE BRAZEN HEAD
20 LOWER BRIDGE STREET,
DUBLIN 8

6 FORMER DICE BAR
79 QUEEN STREET,
DUBLIN 7

7 HUMPHREY'S
79/81 RANELAGH ROAD,
RANELAGH,
DUBLIN 6

8 THE NORSEMAN
29 EAST ESSEX ST,
TEMPLE BAR,
DUBLIN 2



9



10



11



12

9 LAGOONA

CUSTOM HOUSE SQ,
MAYOR ST,
DUBLIN 1

10 THE AULD DUBLINER

17 ANGLESEA ST,
TEMPLE BAR,
DUBLIN 2

11 TP SMITH'S

ABBAY ST UPPR / JERVIS ST,
DUBLIN 1

12 THE FORTY FOUR

44 MAIN ST,
SWORDS,
CO. DUBLIN

CHART A: MARKET SHARE BY TRANSACTION VOLUME

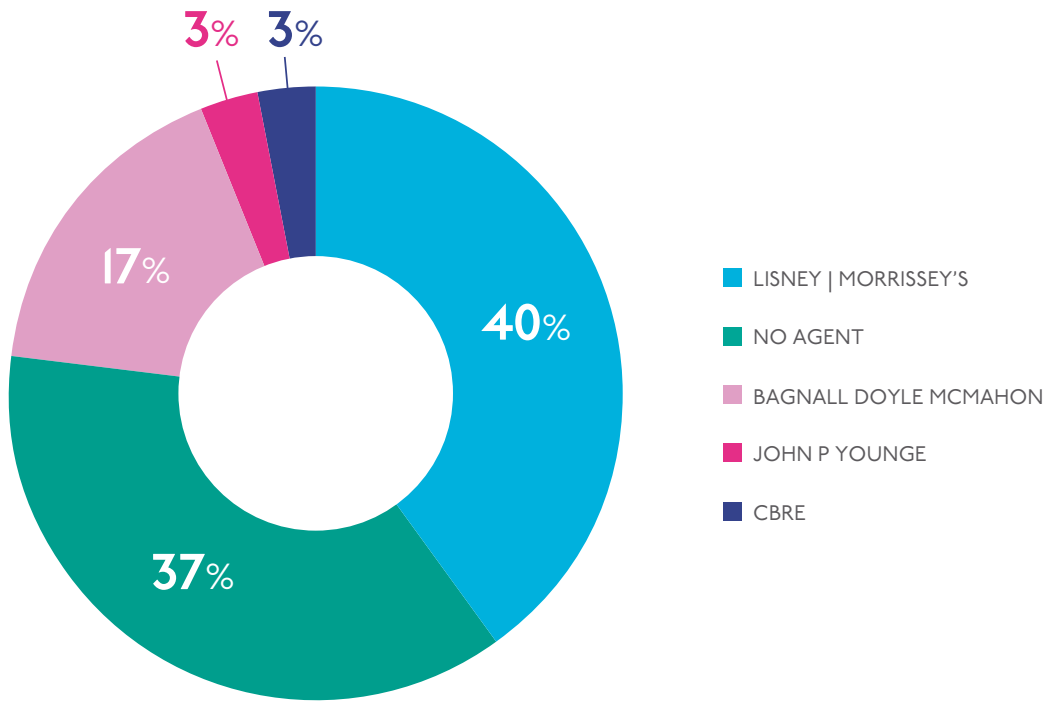
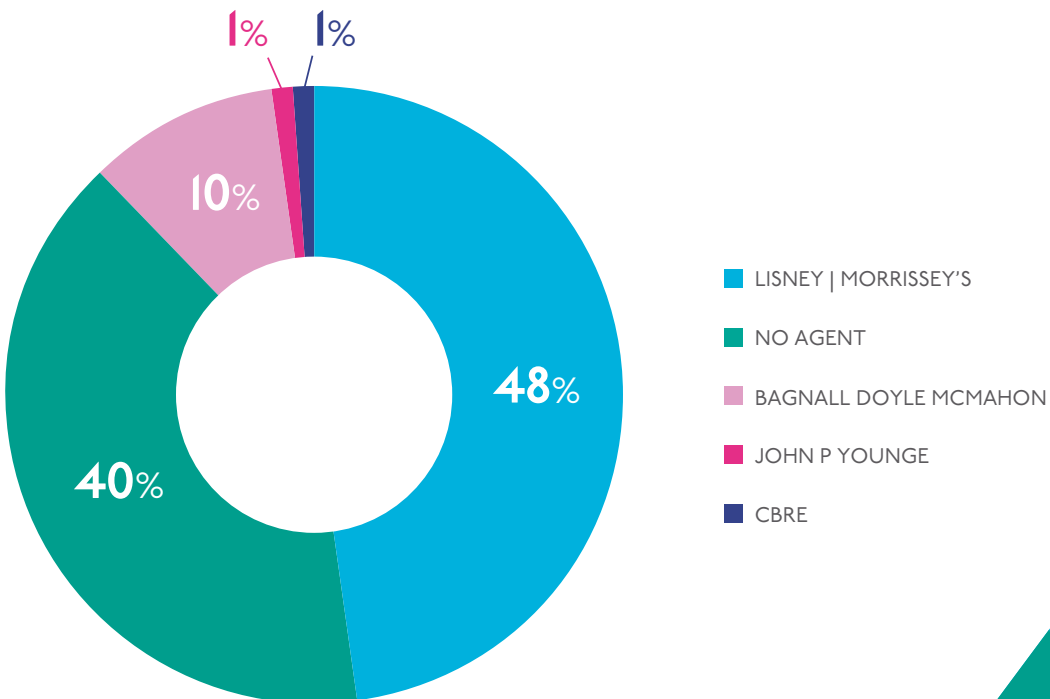


CHART B: MARKET SHARE BY TRANSACTION VALUE



THE LICENSED PREMISES INDUSTRY HAS **REMAINED RESILIENT** WITH MANY BUSINESSES **ADAPTING TO THE CHANGED AND EVOLVING TRADING ENVIRONMENT**



The Brazen Head,
20 Lower Bridge Street,
Dublin 8

02

IN HIGH DEMAND

OVERVIEW OF THE LICENSED PREMISES PROPERTY MARKET 2021

The 2021 licensed premises property market was characterised by two elements. The first being the ongoing government enforced restrictions disabling hospitality related businesses to trade. The second being the significant rise in both demand and appetite from the market to acquire licensed premises properties in Dublin.

The activity witnessed throughout 2020 saw 13 licensed premises sold which realised a combined value of excess €41m. This activity however paled into insignificance when compared to the 30 sales witnessed in 2021 returning a combined value of excess €124m.

The Dublin licensed premises property market reached its highest ever value in possibly the most challenging trading environment in its history. The market witnessed a +131% increase in volume of sales and +198% in overall value realised when compared to the previous year.



OVER
€41
MILLION

13 SALES
COMPLETED
2020

OVER
€124
MILLION

30 SALES
COMPLETED
2021

The trading restrictions imposed were not equally experienced across all categories of the industry and caused a polarisation of performance with certain trading localities such as well populated suburbs performing better than their counterparts within the city centre.

Dublin City Centre was particularly impacted with the majority of businesses suffering from an outright erosion of their traditional custom base comprising office workers, retail staff, shoppers and tourists further compounded through the absence of sporting, cultural and other entertainment events.

Conversely, the suburbs had been afforded more favourable trading prospects as in the vast majority of circumstances, they were enabled to capitalise on the benefit of an increased volume of patronage and discretionary spend through the emergence of remote working coupled with a general reluctance in customers to frequent the city centre.

Overall, the licensed premises industry has remained resilient with many businesses adapting to the changed and evolving trading environment. Some have repositioned their business models through the widening of product and services on offer whilst others have implemented creative approaches to the operation of their businesses such as the repurposing of underutilised space for conversion to cater for outdoor dining accommodation in an effort to preserve continuance of trade throughout the lifting and reimplementation of trading restrictions.

The 2021 market continued to suffer from a shortage of supply with many operators postponing their decisions to enter the market until such a time as trading restrictions had ceased.



16

SALES

SALES
CONCLUDED
Q1 - Q3 2021

14

SALES

SALES
CONCLUDED IN
Q4 2021 ALONE

The 108,
108 Rathgar Road,
Rathgar, Dublin 6

Supply remained stable throughout Q1 to Q3 with 5 sales completed in each quarter and 6 sales completed in Q3. Q4 by comparison was strong accounting for the remaining 14 transactions in the year.

Also, by year end there were a further 10 sales agreed, three of which were contracted and a further 6 remaining available for sale.

We therefore expect the initial months of 2022 to follow the end of Q4 with strong appetite and engagement from the market as purchasers remain active in seeking out opportunities, most of which are being explored via off-market approaches.

Importantly, both vendors and purchasers appear to continue to regard the pandemic as a somewhat short-term issue and confidence has certainly been buoyed through Q4's activity.

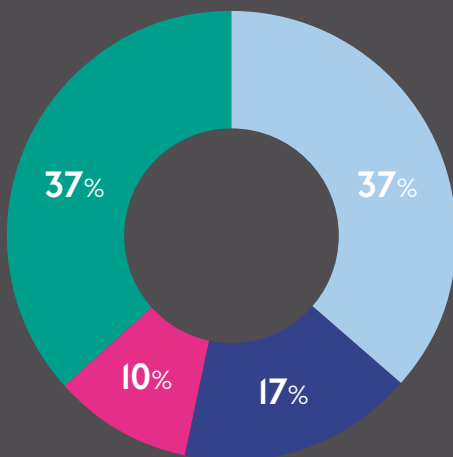


The Norseman, 29 East Essex St, Temple Bar, Dublin 2

DEMAND

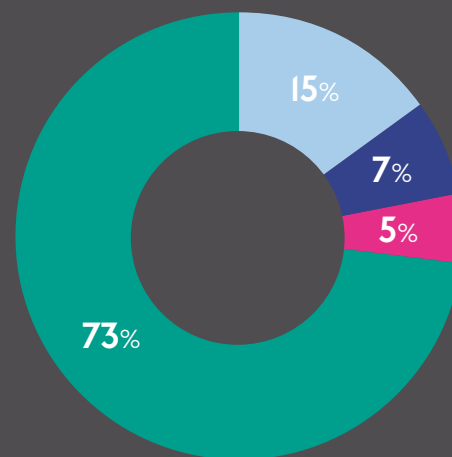
Strong demand continued to be witnessed throughout 2021. The purchaser classes active in the 2021 market were as follows;

CHART C: PURCHASER CATEGORIES BY TRANSACTION VOLUME



■ PUBLICAN ■ INVESTOR
■ DEVELOPER ■ PRIVATE EQUITY

CHART D: PURCHASER CATEGORIES BY TRANSACTIONS VALUE



■ PUBLICAN ■ INVESTOR
■ DEVELOPER ■ PRIVATE EQUITY

DEMAND



“ DEMAND FOR GOOD CITY CENTRE UNITS REMAINS STRONG AND HAS SUSTAINED AND POSSIBLY SURPASSED ITS PRE-COVID LEVEL ”

Humphrey's,
79/81 Ranelagh Road,
Ranelagh, Dublin 6

Demand from operators to acquire quality assets continues to be strong with numerous well-resourced operators remaining keen to engage for the right opportunity. A notable change within the market has been the significant rise in demand for well-located suburban units capable of enjoying high volumes of both trade and profit. The re-emergence of this demand is a result of improved trading potential with increased patronage being made available to suburban businesses through hybrid working.

Demand for good city centre units remains strong and has sustained and possibly surpassed its pre-Covid level with demand from many purchasers that historically only focused on city centre areas now also looking to the suburbs.

In continuation of the trend of recent years, and possibly an indication of the make-up of the market into the future, Private Equity became a principal demand driver for pubs as a going concerns. These purchasers have teamed up with established operators and are continuing to target the upper tier of the Dublin City market and may begin reviewing prime assets within other cities such as Galway, Cork, Limerick and Kilkenny. Appetite from this sphere of the market continues to be rooted in a preference to acquire scale through the purchase of established pub groups or a collection of high-value premises at the same time.

The strength of the emergence of Private Equity in the Licensed Premises property market is most recently illustrated through the acquisitions by Attestor of The Brazen Head, Ireland's oldest pub, the TP Smyth Group, Lundy Foot and The Camden which combined account for excess 65% of total value of the market in 2021.

We expect that the emergence of this new purchaser class will continue into the future. The current dominant force is from the large UK funds who target the top tier with assets usually above the €5m value bracket. There is a very limited number of assets that fit their requirement and the scarcity of assets should lead to a reduction in activity in the coming years. We do however expect an increase in activity from more boutique investment firms and family offices targeting the next tier of the market of assets less than €5m.





37%

OF TOTAL SALES IN 2021 DUE TO OFF-MARKET ACTIVITY

TP Smyth's,
Abbey St Uppr / Jervis St,
Dublin 1

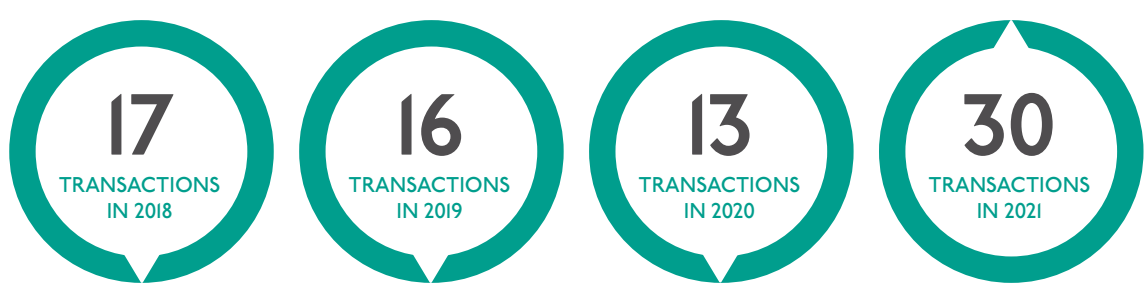
ACTIVITY

ACTIVITY

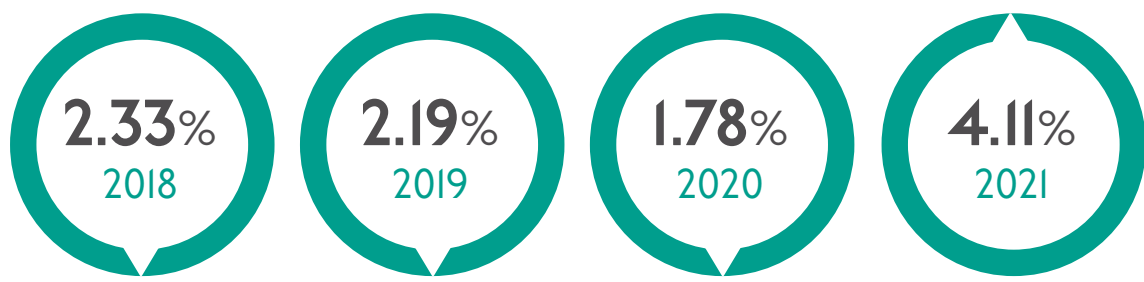
Activity in the Dublin market remained very strong with 30 transactions recorded equating to 4.11% of the total market with a combined capital value of excess €124m.

Off-market activity has increased steadily in recent years accounting for 23% of total sales in 2020 rising to 37% in 2021. In terms of market value, off-market sales accounted for 49% of total market value in 2020 and 40% in 2021.

NUMBER OF RECORDED TRANSACTIONS IN THE DUBLIN MARKET 2018-2021



PERCENTAGE OF THE TOTAL POPULATION OF DUBLIN LICENSED PREMISES TO CHANGE HANDS 2018-2021



Whilst the volume of sales completed, and their overall combined value realised in 2021 was exceptionally strong it is important to note that there were many wide ranging and varying asset classes within the years activity.

1	THE BRAZEN HEAD	The Brazen Head is the oldest licensed premises in Ireland and represents a premier asset class within the top tier of the licensed premises property market. It is a nationally and internationally recognised destination venue that is on many tourists list in terms of places to visit upon coming to Dublin.
2	THE TP SMITH GROUP	The TP Smith Group comprises a collection of 5 separate licensed premises, 4 located within Dublin city centre, two of which in the Temple Bar District, with the fifth located in a well-established and densely populated north Dublin suburb.
3	LUNDY FOOT AND THE CAMDEN	Lundy Foot and The Camden combined represented two further high value assets acquired in one transaction from a single vendor accounting for a large proportion of the total market value realised.
4	THE OAK BAR	The Oak Bar illustrated strong appetite for a centrally positioned business capable of generating high volumes of trade bolstered by potential for additional rental income from the upper floors situate within a tourism hot-spot.
5	SLATTERY'S AND ASHTONS	Slattery's and Ashtons represent well established traditional style businesses located in well populated suburban areas benefiting from high volumes of discretionary spend.
6	CABRA HOUSE	Cabra House is reflective of a licensed premises business where local neighbourhood alternate use development was deemed by the purchaser to be a more lucrative and favourable prospect than existing use value.
7	THE 108	The 108 was an investment sale with the licensed premises accounting for just over 50% of the total rent-roll.
8	DICE BAR	Dice Bar represented an opportunity to reposition a licensed premises requiring capital investment in its complete refurbishment also affording dual income with the benefit of upper floor accommodation suited to either commercial or residential occupation.
9	HARRY MATTHEWS AND THE CUCKOO'S NEST	Harry Matthews and The Cuckoo's nest were examples of licensed premises potentially suited to short term letting or alternate use potential.

Whilst the levels of activity witnessed throughout 2021 is very positive, several sales did become protracted throughout the year with some falling through and having to be reagreed, such as Becky Morgan's Grand Canal Street, The Eagle House Dundrum, Fitzgerald's Sandycove and O'Neill's Dun Laoghaire. Notwithstanding this, appetite remained strong with all securing re-engagement from the market resulting in sales being reagreed.



9%

LOWER TOURISM VAT RATE
EXTENDED
UNTIL SEPTEMBER 2022

The Beer Temple,
Temple Bar, Dublin

BUSINESS CHALLENGES - STAFFING

In addition to the difficult trading circumstances, publicans within the industry are widely experiencing significant staffing challenges. The overall disruption of trade throughout the pandemic has impacted greatly upon staff in bars and restaurants and resulted in some seeking employment in other sectors and/or leaving the country. The availability of the PUP has also been cited as a reason for overall staffing shortages.

Certain government supports continue to assist the industry. The EWSS scheme, which provides a level of income to publicans and their workers, has been extended to the end of 2022. The lower tourism VAT rate of 9% has also been extended until September 2022 supporting food margins. However, the CRSS scheme, providing up to €5,000 a week to businesses that were prohibited from opening or where their trade has been reduced significantly due to the restrictions imposed on them, is due to end on the 31st January 2022.

ULTIMATELY THE FUTURE VALUE OF LICENCES WILL BE INFLUENCED BY THEIR AVAILABILITY, AND CURRENT VALUE IS EXPECTED TO INCREASE INITIALLY IN THE EARLY STAGES OF 2022



03

7 DAY LICENCE VALUES

LICENCE MARKET FOR EXTINGUISHMENT & TRANSFER PURPOSES

Licences regained their lost value in Q4 of 2021. The diminution in value witnessed was a direct result of the pandemic and an outright absence of transactions throughout Q2 & 3 of 2020.

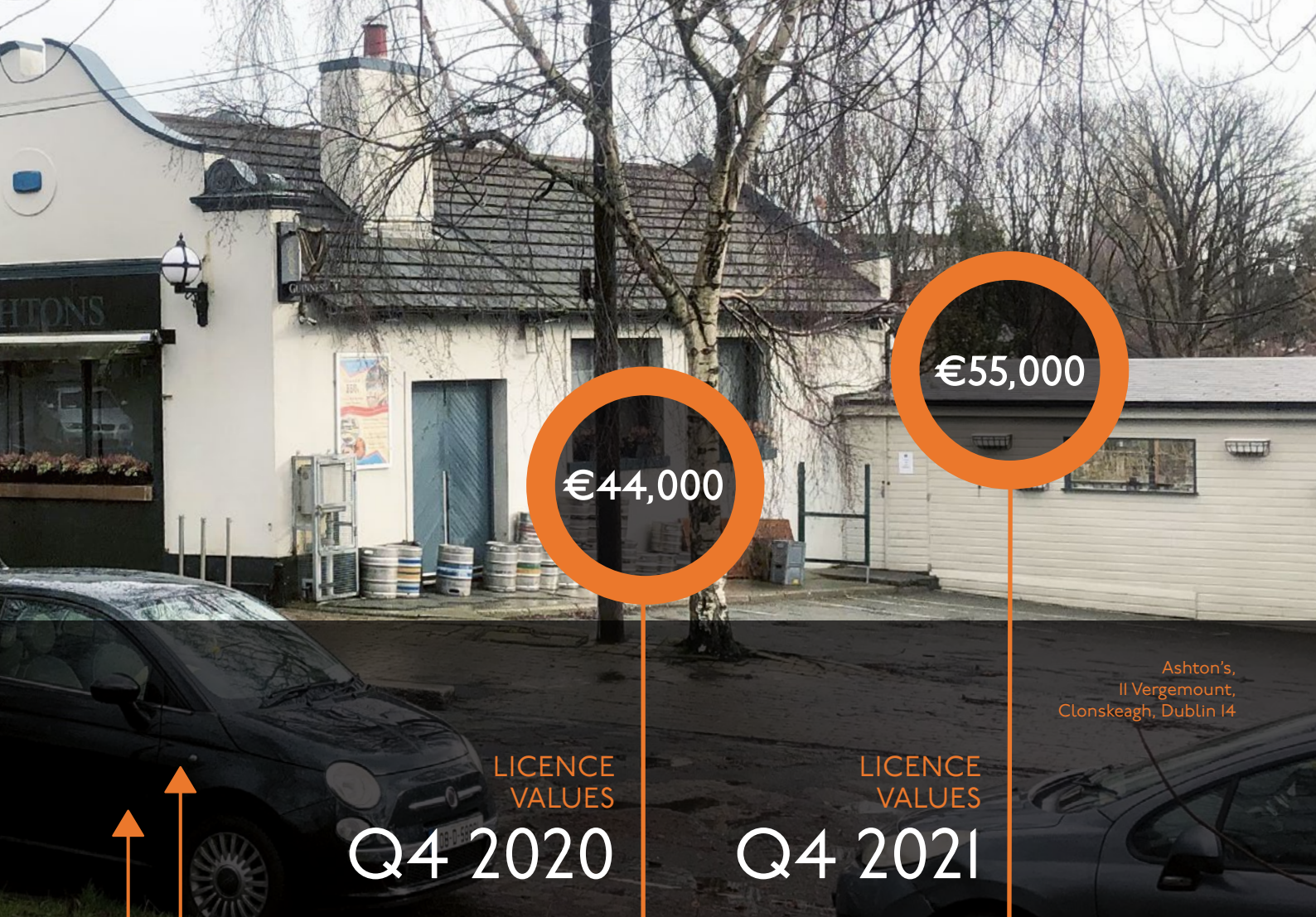
This had the effect of licence values falling from €50,000 to €52,500 in Q1 of 2020 to €40,000 to €44,000 in Q4 of the same year.

The first half of 2021 was characterised by zero activity due to court closures with Q3 bearing witness to renewed activity upon the market reopening and transactions completing in the region of €42,500 to €46,000.

Within Q4 of 2021 licence values had recovered their lost value and were transacting in the region of €55,000. This was a direct result of both pent-up and renewed demand stemming from the volume of previously intended licensing applications being put on hold.

The market for the sale and acquisition of licences is very much supply & demand focused. Demand throughout the last decade has been principally driven by the off-licence sector of the market which has remained the dominant stimulus of activity. Licensing requirements were predominantly for the creation of new retailing concerns such as supermarkets, convenience retail outlets and petrol forecourt retailing.

Ultimately the future value of licences will be influenced by their availability and current value is expected to increase initially in the early stages of 2022 off the back of limited availability.



€55,000

€44,000

Ashton's,
Il Vergemount,
Clonskeagh, Dublin 14

LICENCE
VALUES

Q4 2020

LICENCE
VALUES

Q4 2021

The current governmental supports available to the licensed trade industry are providing somewhat of a disincentive to the release of licences to the market for sale which is constraining availability.

The principal support measure in place that is detracting from deliverability of licences to the market is the CRSS scheme which provides support to businesses that were prohibited from opening or where their trade has been significantly impaired. This scheme is however due to end on the 31st January 2022 and we expect that within the first quarter of 2022 that the removal of this support measure will positively impact upon licence availability and that licence values will stabilise off the back of an increase in supply thereby diluting any immediate short term spike in value.

We anticipate that future supply of licences is most likely to emerge from licensed premises located within lesser populated locations where the business would attract limited appeal due to the model being non-viable with little opportunity to sustain any meaningful level of trade. In circumstances such as these we envisage deliverability of licences to the market with the vendors ultimately retaining and possibly repurposing the property for other uses. 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 LIBERTIES

04

IN FOCUS:
THE LIBERTIES

A TRANSITION HIGHLIGHTED BY THE PUB OFFERING

The Liberties have always been an area with distinct character that is steeped in history which until recent times remained a self-contained city district whose pubs and most other commercial concerns catered almost exclusively for the neighbourhood community within the area.

Years of investment into the area have transformed the demographic and opened it up to the rest of the city. It is interesting to witness the impact that this transition is having on the pub offering within this locality.

Traditional 'local' pubs are having their customer base eroded through a blend of an aging population and re-location and due to the nature of the pub offering these customers are not being replaced by the 'young professional' demographic that are moving into the district.

The erosion of the consumer demand for traditional beverage led day trade businesses has been replaced with a demand for a more cosmopolitan trade throughout the week and the weekend with new residents and visitors to the area offering a spread of spend to both food and beverage sectors. This transition gained pace last year with three premises in the Liberties repositioning their businesses to capitalise on the changing characteristics of the area:

DUDLEY'S

THOMAS STREET
(FORMERLY
BAKERS)



“ THE EROSION OF THE CONSUMER DEMAND FOR TRADITIONAL BEVERAGE LED DAY TRADE BUSINESSES HAS BEEN REPLACED WITH A **DEMAND FOR A MORE COSMOPOLITAN TRADE.** ”



2 THE MAGNET

THOMAS STREET
(FORMERLY AGNES BROWNE'S)



3 ANTI SOCIAL

FRANCIS STREET
(FORMERLY THE SILKEN THOMAS)

This trend was a continuation from additions from recent years such as:

LUCKY'S

MEATH STREET
(FORMERLY
BOHAN'S)

SPITAFIELDS

THE COOMBE
(FORMERLY
SHANAHAN'S)

DROP DEAD TWICE

FRANCIS STREET
(FORMERLY THE
GREEN LIZARD)

ARTHUR'S

THOMAS STREET
(FORMERLY GF
HANDLE'S)
which was arguably
the pioneer of the
district.

We expect this trend to continue in the coming years and possibly lead to the Liberties becoming a destination entertainment district to rival the established districts of Camden St / Georges St, Harcourt Street and Temple Bar.

THE LIBERTIES

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



Slevin's,
Dunboyne, Co. Meath

05

ANOTHER QUIET YEAR

THE PROVINCIAL MARKET IN 2021

2021 was again a quiet year in terms of activity within the provincial market with limited transactions occurring in the cities of Cork, Galway, Limerick, Waterford and Kilkenny.

Activity outside of the regional cities was further depressed with the market again characterised by closures of non-viable businesses within sparsely populated rural areas.

The provincial rural market will in our opinion continue to struggle with limited appetite expressed from outside of the local indigenous community.

The principal exception to the above will be established regional tourism areas that are enabled to conduct meaningful volumes of seasonal trade, however, the success of these businesses will of course be dependent upon the attractiveness of these districts to the wider tourism market and those that will fare best will be the areas that provide a range of established tourism, cultural, sporting and entertainment offerings.



“THOSE THAT WILL FARE BEST WILL BE THE AREAS THAT PROVIDE A RANGE OF ESTABLISHED TOURISM, CULTURAL, SPORTING AND ENTERTAINMENT OFFERINGS.”

THE PROVINCIAL MARKET



Larry Tompkins Pub, 8 Lavitt's Quay, Cork

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



37 Dawson Street,
Dublin 2

06

LOOKING FORWARD

OUTLOOK FOR 2022

We believe that the outlook for future activity is positive with the potential for an uplift in the volume of transactions as restrictions ease and come to an end.

Private Equity we believe will feature again in the 2022 market with the net being widened in terms of consideration being given to other key city trading localities outside of Dublin. These funds in particular will continue targeting the upper-tier of the market, seeking established pub groups and/or high profile venues and we are aware of several with active 2022 requirements.

As the year closed there were six Dublin licensed premises available in on-market sales with more due for launch in Q1 2022. As the right opportunity becomes available, potential purchasers that are well resourced will be keen to engage with sales processes and complete transactions.

It is clear that at the end of 2021 consumer confidence and overall market sentiment had improved with most operators viewing the current crisis as a short-term issue that was nearing its end. Confidence as a result remained high in most cases with many believing that previous trading levels will return, however not all at the same pace.

We have also witnessed positivity feeding into the lending sector with both pillar banks and non-traditional lenders witnessing a notable uptake in funding applications for licensed premises property.



“ ENTERING 2022 WE ARE OPTIMISTIC THAT FURTHER IMPROVEMENT IN TRADING CONDITIONS WILL BE EXPERIENCED, WHICH WILL POSITIVELY IMPACT UPON ACTIVITY AND PRICING IN THE LICENSED PREMISES PROPERTY MARKET. ”

In summary, entering 2022 we are optimistic that further improvement in trading conditions will be experienced, which will positively impact upon activity and pricing in the licensed premises property market. Premises in well-populated areas will recover quickest. Businesses rooted in areas that are heavily reliant on international and transatlantic tourism such as Temple Bar could take longer to recover to past volumes of trade. Staffing shortages we believe, will continue to remain a serious issue affecting the industry on the whole which could impact upon the recovery speed for some operations.



The Gables, Foxrock, Co. Dublin

07

STATISTICS
YEAR END
REVIEW 2021



Lundy Foot,
Essex Gate,
Exchange St Lwr,
Temple Bar,
Dublin 2

CHART E: LICENSED HOUSE SALES ANALYSIS 2012 - 2021 REPRESENTED AS THE ANNUAL PERCENTAGE OF THE TOTAL NUMBER OF TRANSACTIONS IN THE DUBLIN MARKET

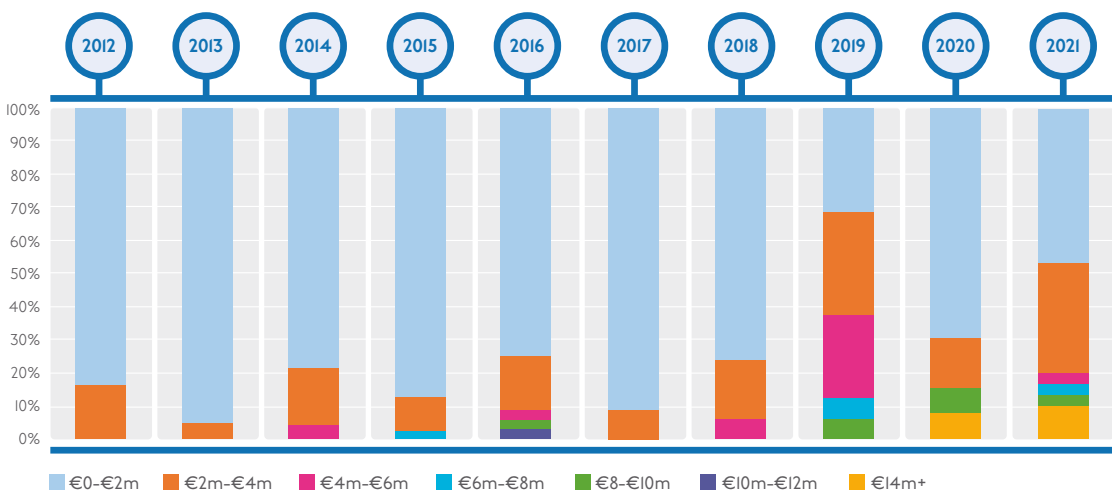


CHART F: VOLUME OF LICENSED HOUSE TRANSACTIONS IN DUBLIN 2012 - 2021 REPRESENTED AS A PERCENTAGE OF THE TOTAL NUMBER OF PUBLIC HOUSES IN DUBLIN

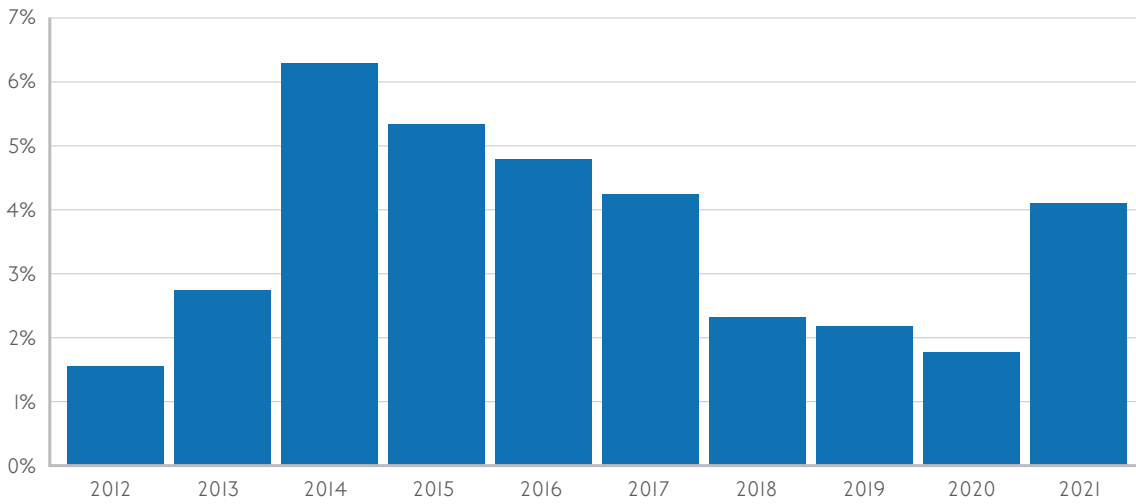


CHART G: THE CAPITAL VALUE OF THE LICENSED HOUSE TRANSACTIONS / SALES IN DUBLIN 2012 - 2021

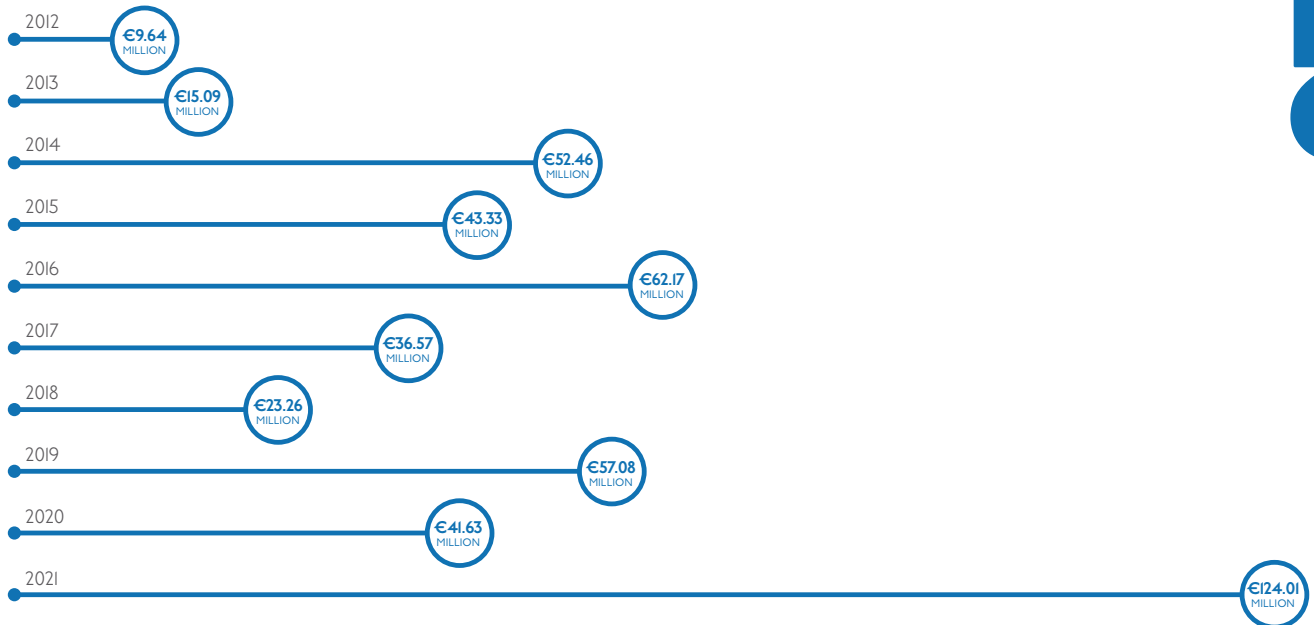


CHART H: AVERAGE ONE MONTH LENDING RATES 2012 - 2021

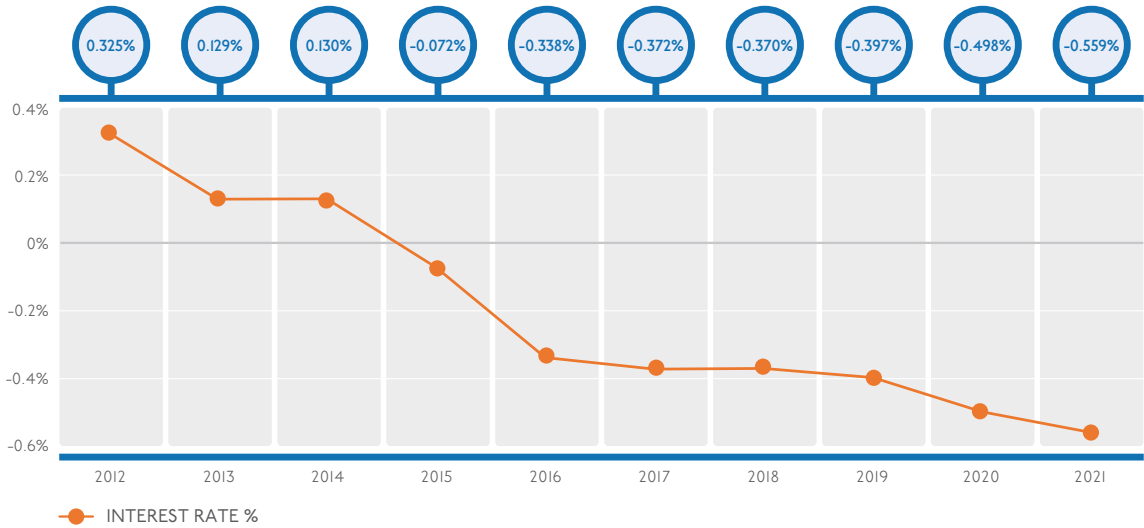


CHART I: EXCISE DUTY FEE FOR THE RENEWAL OF A 7-DAY PUBLICANS LICENSE UNDER THE 1992 FINANCE ACT

	TURNOVER NET OF VAT	FEE
1	Under €190,500	€250
2	€190,500 - €381,000	€505
3	€381,000 - €635,000	€1,140
4	€635,000 - €952,000	€1,775
5	€952,000 - €1,270,000	€2,535
6	€1,270,000+	€3,805

Source: Lisney

CHART J: NATIONAL INFLATION RATES 2012 - 2021

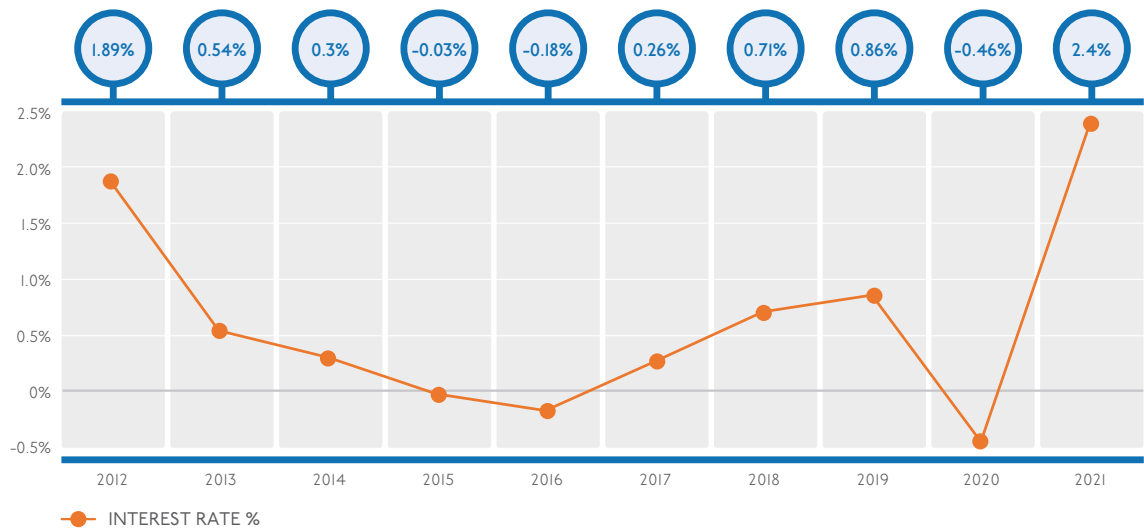


CHART K: ANALYSIS OF THE MODE OF DISPOSAL FOR LICENSED PREMISES SOLD IN DUBLIN 2012 - 2021

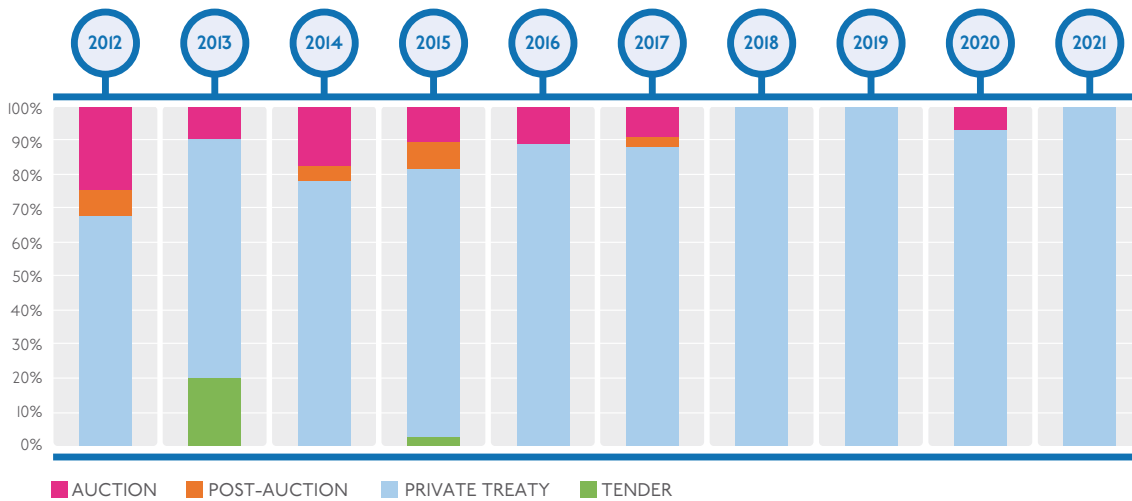
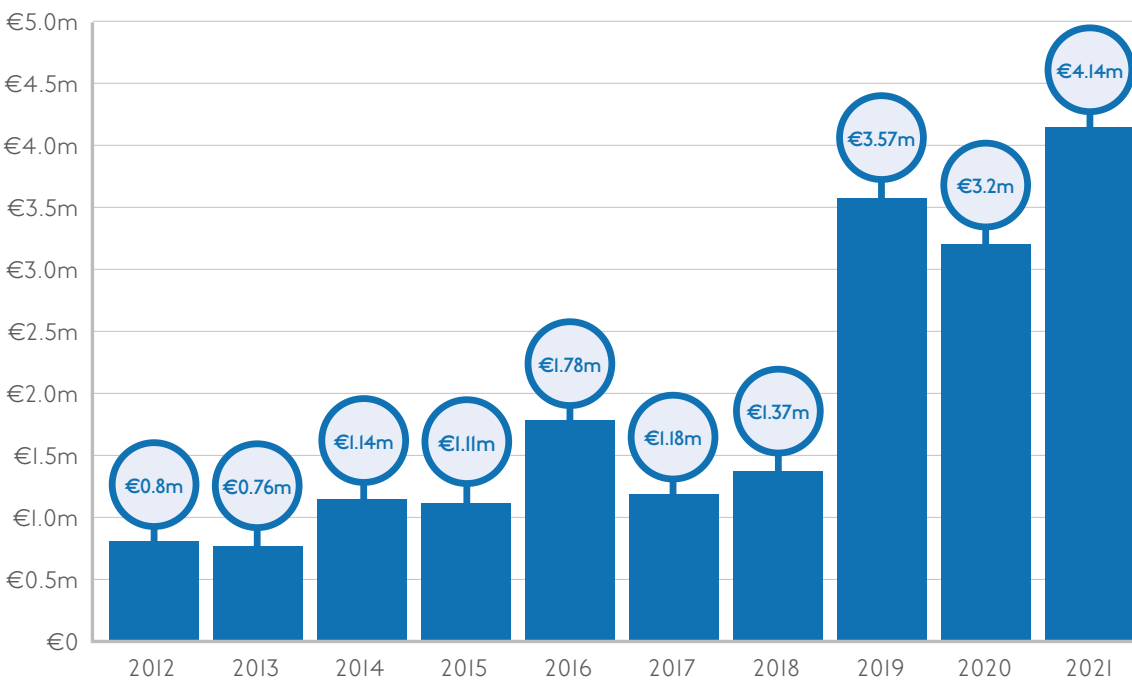


CHART L: THE AVERAGE SALE PRICE OF THE LICENSED HOUSE TRANSACTIONS / SALES IN DUBLIN 2012 - 2021



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