

incorporating



REVIEW & OUTLOOK

LICENSED PREMISES
PROPERTY MARKET

REVIEW 2022 OUTLOOK 2023

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1

THE DUBLIN LICENSED PREMISES SOLD IN 2022

13B MERRION ROW
DUBLIN 2.

O'NEILL'S
17 UPPER GEORGE'S STREET,
DUN LAOGHAIRE,
CO. DUBLIN.

THE EAGLE HOUSE
SANDYFORD ROAD,
DUNDRUM,
DUBLIN 14.

THE RED PARROT
27 LOWER DORSET STREET,
DUBLIN 1.

DUDLEY'S
47/48 THOMAS STREET,
DUBLIN 8.

THE THREE TUN TAVERN
1/5 TEMPLE ROAD,
BLACKROCK,
CO. DUBLIN.

MORTON'S FIRHOUSE INN
FIRHOUSE ROAD,
KNOCKLYON,
DUBLIN 24.

LAMB DOYLE'S
BLACKGLEN ROAD,
SANDYFORD,
DUBLIN 18.

THE BLACK WOLF
MAIN STREET,
BLANCHARDSTOWN,
DUBLIN 15.

THE FOXHOUND INN
GREENDALE ROAD,
KILBARRACK,
DUBLIN 5.

THE WATERSIDE
15 HARBOUR ROAD,
CHURCH STREET,
HOWTH,
CO. DUBLIN.

BECKY MORGAN'S
9 LOWER GRAND CANAL STREET,
1 ALBERT PLACE EAST,
DUBLIN 2.

O'DONOGHUE'S
15 SUFFOLK STREET,
DUBLIN 2.

THE BLEEDING HORSE
24/25 UPPER CAMDEN STREET,
33 CHARLOTTE STREET,
DUBLIN 2.

THE PIMLICO TAVERN
61/62 PIMLICO,
DUBLIN 8.

THE BAD ASS CAFÉ
9-11 CROWN ALLEY,
TEMPLE BAR,
DUBLIN 2.

THE IGO INN
MILITARY ROAD,
BALLYBRACK,
CO. DUBLIN.



The Bowery, 196 Lower Rathmines Road, Rathmines, Dublin 6

THE FLOWING TIDE

9 ABBEY STREET LOWER,
108 MARLBOROUGH STREET,
DUBLIN 1.

THE SANDYFORD HOUSE

SANDYFORD VILLAGE,
DUBLIN 18.

NANCY HANDS

30 PARKGATE STREET,
DUBLIN 7.

LENEHAN'S BAR & GRILL

7-9 RATHGAR ROAD,
RATHMINES,
DUBLIN 6.

THE BOWERY

196 LOWER RATHMINES ROAD,
RATHMINES,
DUBLIN 6.

BOLAND'S

1 THE HILL,
KILMACUD ROAD LOWER,
STILLORGAN,
CO. DUBLIN.

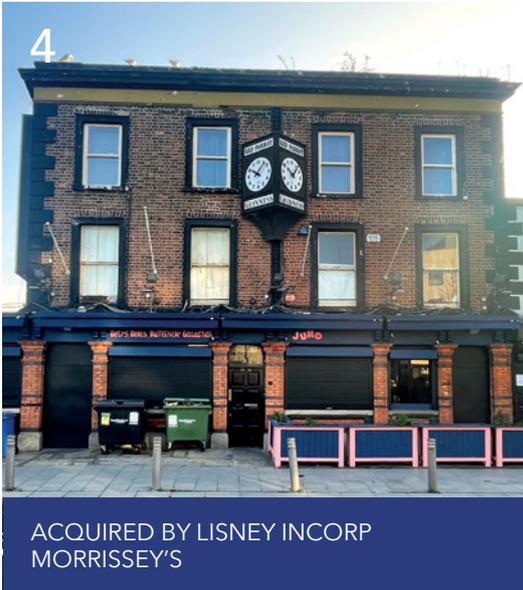
LISNEY (INCORP MORRISSEY'S) 2022 DUBLIN LICENSED PREMISES TRANSACTIONS



1 **13B MERRION ROW**
DUBLIN 2

2 **O'NEILL'S**
17 UPPER GEORGE'S STREET
DUN LAOGHAIRE
CO. DUBLIN

3 **THE EAGLE HOUSE**
ASHGROVE TERRACE
SANDYFORD ROAD
DUNDRUM
DUBLIN 14



ACQUIRED BY LISNEY INCORP
MORRISSEY'S



4 THE RED PARROT
27 LOWER DORSET STREET
DUBLIN 1

5 DUDLEY'S
47/48 THOMAS STREET
DUBLIN 8

6 LAMB DOYLE'S
BLACKGLEN ROAD
SANDYFORD
DUBLIN 18



7



8



9

7 THE FOXHOUND INN
GREENDALE ROAD
KILBARRACK
DUBLIN 5

8 O'DONOGHUE'S
15 SUFFOLK STREET
DUBLIN 2

9 THE BOWERY
196 LOWER RATHMINES ROAD
RATHMINES
DUBLIN 6

CHART A

MARKET SHARE BY TRANSACTION VOLUME

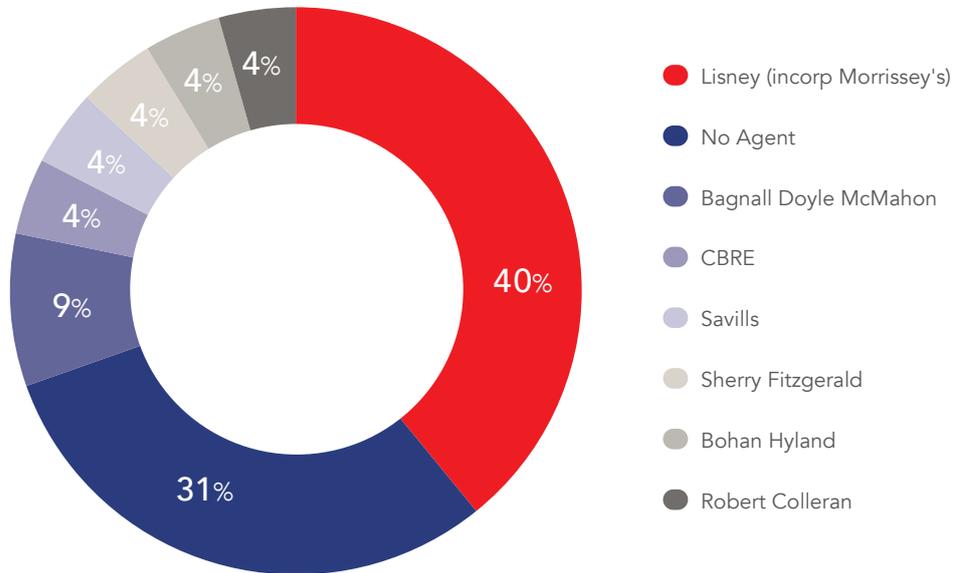
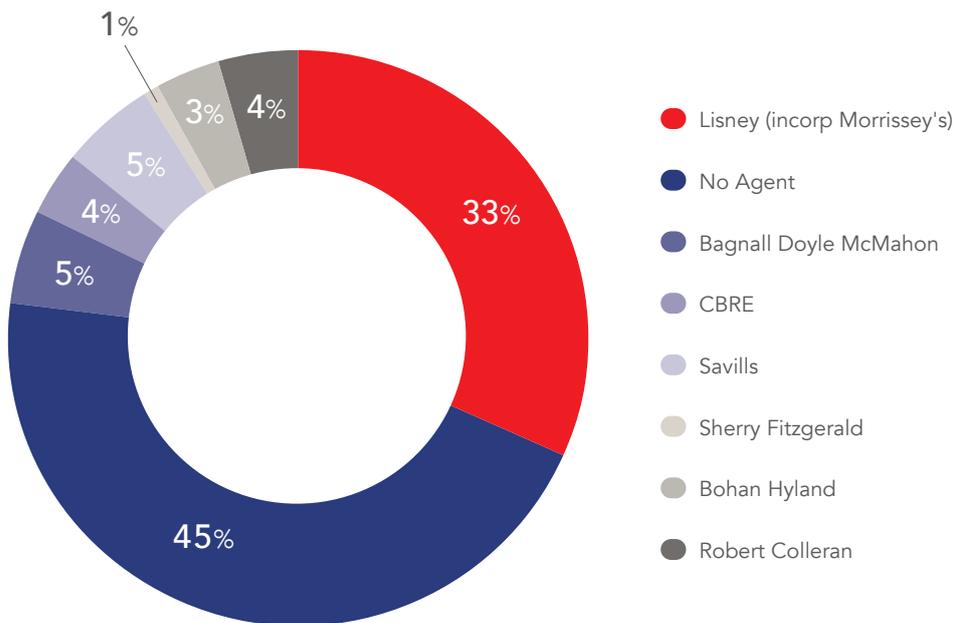


CHART B

MARKET SHARE BY TRANSACTION VALUE



2

OVERVIEW OF THE LICENSED PREMISES PROPERTY MARKET 2022

The 2022 Dublin licensed premises property market witnessed a return to stability following two years of significant disruption.

As restrictions subsided and a normalised trading environment re-emerged, licensed vintners were afforded a more consistent platform from which to operate their businesses and re-engage with their target audiences.

The return to regular hours of trade coupled with a partial return of the commercial workforce populace assisted in providing a more uniform base from which to draw custom, further bolstered by the re-emergence of international tourism.

However, as the year unfolded, it became apparent that the traditional trading environment had been distorted with a significant distinction appearing between city centre and suburban locations.

Those enjoying established and well populated suburban locations continued to benefit from stronger mid-week custom as a result of the prevalence of remote working. Furthermore, the emergence of this new working regime created changed social habits which in certain cases has led to turnover being increased.

Conversely, those enjoying city centre trading locations experienced a reduction in their mid-week custom due to the new working environment and as a result many have still not recovered to 2019 trading levels.

Transactional activity witnessed throughout the year was more in line with the 10-year average following the exceptional peak witnessed in 2021 off the back of the emergence of private equity acquisitions



Nancy Hands, 30 Parkgate Street, Dublin 7



TRANSACTIONAL ACTIVITY
WAS MORE IN LINE WITH
THE 10-YEAR AVERAGE

23
TRANSACTIONS
COMPLETED
IN 2022
WITH A COMBINED
VALUE OF ALMOST
€51.5M

which more than doubled the average value of the market. 2022 witnessed 23 transactions completed with a combined value of €51.48m. Acquisitions returned to being driven by the traditional base of publican purchasers reflecting their confidence in the outlook for the trade.

At year end sentiment remained strong however, elements of concern persisted, principally in relation to rising energy costs, increases in interest rates and the difficulties in securing staff together with rising employment costs in general.

The rise in gas and oil prices exasperated energy costs whilst the market continued to suffer from labour shortages that were rooted in the large volume of non-domestic staff returning home in recent years and since failing to return.

Overall, the 2022 Dublin Licensed Premises Property market was characterised by a return to more normalised trading witnessing a consistent operator-led appetite to acquire.

DEMAND

Consistent demand was witnessed throughout 2022 and the purchaser classes active in the year were as follows;

CHART C: PURCHASER CATEGORIES BY TRANSACTION VOLUME

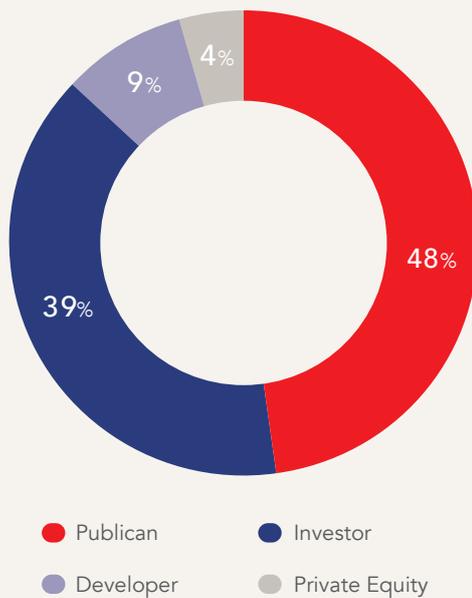
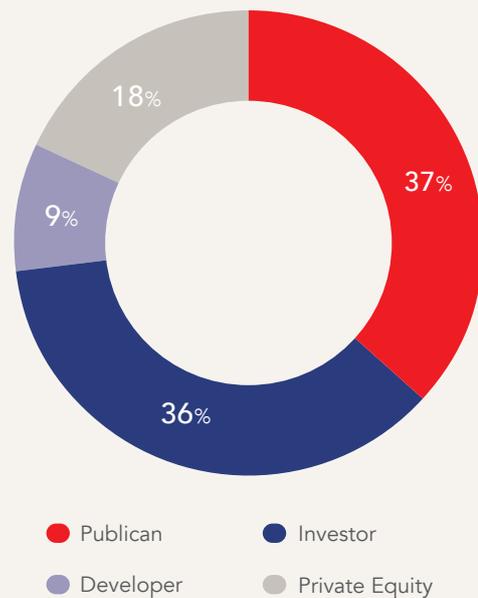


CHART D: PURCHASER CATEGORIES BY TRANSACTIONS VALUE



The most significant change witnessed in the 2022 Dublin market was the reduction in activity of Private Equity (PE) purchasers. Having been extremely active in 2021 and accounting for 37% of volume and 73% of value, PE only factored in one Dublin transaction in 2022.

However, when consideration is given to the asset classes acquired by PE over the past 24 months it is clear that there is a very limited number of opportunities that meet with their specific set of requirements and this scarcity of asset has possibly been an influencing factor in their recently reduced activity.

When PE activity is considered over the past 24 months, this purchaser class accounted

for €110m of investment over 12 transactions in the Dublin market and therefore perhaps now consideration is being given to review of prime assets within other cities such as Galway, Cork, Limerick, Waterford 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.

Notably, Publican purchasers re-emerged as the forerunners of the 2022 market accounting for 48% of volume and 37% of value. This compares to 37% of volume and 15% of value in 2021 and is illustrative of increased operator confidence in the sector.

The Investor category also witnessed significant uplift with percentage of volume increasing from 10% to 39% and percentage of value rising from 5% to 36% in 2022.

In general terms, demand for good city premises remained strong and was illustrated through the recent sales of O'Donoghue's Suffolk Street, Nancy Hand's Parkgate Street and The Flowing Tide Middle Abbey Street, all acquired by established publican purchasers.

Appetite also remained robust for large suburban premises in well-established and densely populated districts that have scale and capacity to sustain high volumes of food and beverage sales as demonstrated by The Black Wolf in Blanchardstown and The Three Tun Tavern in Blackrock, both also acquired by established publican purchasers.

THE MOST SIGNIFICANT CHANGE WITNESSED IN THE 2022 DUBLIN MARKET WAS THE **REDUCTION IN ACTIVITY OF PRIVATE EQUITY PURCHASERS**

37% OF VOLUME IN 2021 COMPARED TO **4%** OF VOLUME IN 2022



The Three Tun Tavern, 1/5 Temple Road, Blackrock, Co. Dublin

ACTIVITY

Activity in the Dublin market remained stable with 23 transactions recorded equating to 3% of the total market realising a combined value of excess €51.48m.

When compared to 2021 activity was down, however it is important to note that 2021 was an exceptionally strong year which witnessed 30 transactions returning a combined value of excess €124m. Also notable within 2021 was the relatively high proportion of high value sales including premises such as

The Brazen Head in Dublin 8, The TP Smith Group and The Camden on Camden Street which accommodated for a large percentage of both volume and value.

Off-market activity has increased steadily in recent years accounting for 57% of total sales completed in 2022, a notable increase from 37% in 2021. In terms of market value, off-market sales accounted for 40% of total market value in 2021 rising to 71% in 2022.

CHART E: OFF-MARKET SALES BY VOLUME

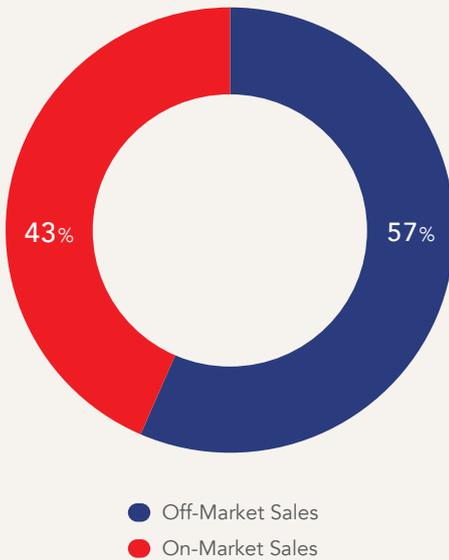


CHART F: OFF-MARKET SALES BY VALUE



Overall, the licensed premises industry has remained resilient and 2022 witnessed the reopening of a number of pubs post refurbishment and rebranding that had previously remained closed. Examples of such include Thomas Roddy Maher's on Baggot Street Lower, acquired by the PressUp Group and formerly known as Larry Murphy's having remained closed since being acquired by the ESB in November 2013. Another example is Coopers Corner at Bow Bridge in Kilmainham,

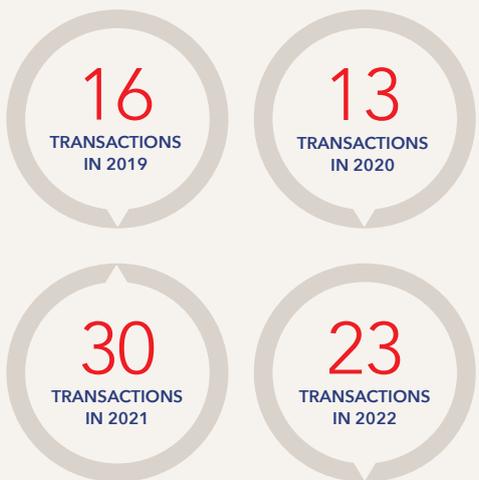
previously known as Murray's having been acquired by The Gaynor family in 2020. The Refresh Hospitality Group refurbished and rebranded the former Eagle House in Dundrum Village now trading as PYE which they acquired in June of this year.

Notable high value transactions concluded in 2022 included The Bleeding Horse on Camden Street acquired by Attestor for a reported price of €9.2m, The Black Wolf in

Becky Morgan's, 9 Lower Grand Canal Street,
1 Albert Place East, Dublin 2



**NUMBER OF RECORDED TRANSACTIONS
IN THE DUBLIN MARKET 2018-2021**



Blanchardstown acquired by David Clarke and his sons Dillon & Ross in an off-market transaction for a sum believed to be north of €3.25m, O'Donoghue's on Suffolk Street acquired by Paul Clinton for a price believed to be in the order of excess €2.5m and the former JD Wetherspoon premises in Blackrock Village acquired by Noel Anderson and partners of The Bridge 1859 in Ballsbridge and Lemon & Duke at Royal Hibernian Way for €2.65m.

By year end there were a further 8 sales agreed, 3 of which had contracts exchanged with the remaining 5 at contract stage. The assets with contracts exchanged and anticipated closings due in the early new year were The Barge on Charlemont Street, JW Sweetman's on Burgh Quay and The Clock on Thomas Street.



11 LICENSED PREMISES REMAINED AVAILABLE FOR SALE

AT THE END OF 2022

8 OF WHICH
WERE DELIVERED TO THE
MARKET IN THE SECOND
HALF OF THE YEAR.

11 licensed premises remained available for sale at the end of 2022, 8 of which having been only delivered to the market in the second half of the year. A further 6 licensed premises that had been publicly offered for sale were withdrawn from the market.

Moving into 2023 we expect the initial months to remain consistent in terms of assets being made available for sale. Feedback received from conversations with numerous operators indicates that strong appetite remains as purchasers continue to seek out opportunities, most of which are being explored via off-market approaches.

BUSINESS CHALLENGES

STAFFING

In general, the hospitality sector has continued to experience staffing challenges. The disruption of the previous two years has significantly reduced availability of staff to bars and restaurants, caused in part by many seeking employment in other sectors whilst others have left the country.

We have been receiving commentary from operators of various asset types in various locations on the difficulty they are experiencing in securing appropriate staff, particularly relating to kitchen operation, food services and back of house.

Staff shortages have of course had an inflationary impact on labour costs which in addition to the recent minimum wage increase has resulted in the wages and salaries expense rising considerably over the past 12 months. The increased cost is expected to continue in the short term.

RISING UTILITY COSTS

The recent increases in energy costs have been across the board affecting both the domestic and commercial markets.

The temporary reduction of VAT from 13.5% to 9% on electricity and gas from the 1st May 2022 to the 31st January 2023 has been a welcome measure in tackling these mounting costs, however, many businesses remain concerned in respect of the long term impact of these rising charges on profitability and viability.

REVERSAL OF TEMPORARY VAT REDUCTION

Whilst the vat rate on the sale of alcohol has remained at 23%, Government provided a temporary reduction in the rate for the hospitality and tourism sector on the 1st February 2020 from 13.5% to 9.0%. This reduction was provided initially up to the end of August 2022 and subsequently extended to 28th February 2023.

The reduced rate applies to catering and restaurant services (excluding soft drinks

and alcohol), tourist accommodation, cinemas, theatres, museums, historic houses, open farms, amusement parks and hairdressing.

The reversal of this rate to 13.5% presents a real concern to the industry on the whole with both representative bodies, the Licensed Vintners Association (LVA) and the Vintners Federation of Ireland (VFI) presenting a shared voice with their call to retain the current 9% rate on food sales in an effort to protect jobs within the industry.



The Flowing Tide, 9 Abbey Street Lower, 108 Marlborough Street, Dublin 1

3

LICENCE VALUES

There are two types of Licence that regularly transact in the market.

- **ON-LICENCES:** Publican's Licence (7-Day Ordinary)
- **OFF-LICENCES:** Spirit, Beer & Wine Retailers Off-Licence

Both types of licence attract the same value at a given point in time, however their value fluctuates in accordance with supply and demand.

The supply of licences is restricted to release from existing stock only. New licences cannot be applied for, and applicants must therefore acquire an existing licence for transfer to the property from which they wish to trade.

The demand for licences is from three specific sectors of the market, new Licensed Premises, new Hotel Premises, new Off-Licence Premises.

Both forms of licence are not equally suitable for use in the three specific sectors. Therefore, the correct licence must be paired to its intended end use.

The three natural markets for licences, and their appropriate pairing for end use are as follows;

END USE	REQUIRED LICENCE
Creation of a new licensed premises	Publicans Licence (7-Day Ordinary)
Creation of a new hotel premises	Publicans Licence (7-Day Ordinary)
Creation of a new off-licence premises (be it stand-alone or housed within a new or existing retail outlet)	Publicans Licence (7-Day Ordinary) or Spirit, Beer & Wine Retailer's Off-Licence

LICENCE VALUES REMAINED STABLE THROUGHOUT 2022

Q4 2021
€55,000

Q4 2022
€60,000

WITH PURCHASING APPETITE PRINCIPALLY DRIVEN BY THE OFF-LICENCE SECTOR OF THE MARKET



Licence values remained stable throughout 2022. Values realised at the close of 2021 had risen from a low of €42,500 in the first quarter to €55,000 by year end.

Pricing remained relatively flat at an average of €55,000 per licence for the first three quarters of 2022 rising to €60,000 by year end.

Demand remained stable throughout the year with purchasing appetite principally driven by the off-licence sector of the market which has continued to remain the dominant stimulus of activity. Licensing requirements continued to be predominantly for the creation of new

retailing concerns such as supermarkets, convenience retail outlets and forecourt retailing.

We anticipate that future supply of licences is most likely to emerge from 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 re-purposing the property for other uses.

4

IN-FOCUS

Intoxicating Liquor Act Reform – a transition to bring the industry in line with European counterparts.

Licensing Legislation in Ireland has long been regarded as archaic and comprises a series of over 100 laws spanning from the 1808 Dublin Police Magistrates Act to the 2008 Intoxicating Liquor Act.

In a planned overhaul of this dated legislation and to provide for the consolidation and revision of the enactments relating to alcohol, Government published on the 25th October 2022 the General Scheme of the Sale of Alcohol Bill 2022.

Led by Minister for Justice, Helen McEntee, Cabinet approval was secured for her draft Bill to reform Ireland's licensing system.

Whilst the Bill is still in draft form, it sets out how Minister McEntee intends to implement these reforms.

The principal objectives of Minister McEntee's Bill are to create one piece of modern legislation to reform and streamline the licensing laws, regulate the sale of alcohol, and to support and stimulate the night-time economy.

A key amendment in the courts process is the movement of all licensing matters to the jurisdiction of the District Court.

Amendments to hours of trade propose to allow all Licensed Premises to sell alcohol between the hours of 10:30am and 12:30am 7 days a week whilst Off-Licences can trade between 10:30am and 10:00pm 7 days a week.

The late-night sector of the market is to be catered for through the provision of new annual permits for both late bars and nightclubs in replacement of the current requirement for Special Exemption Orders. Proposed hours of trade for this new category are to be 2:30am closing for late bars with nightclubs having the option to remain open until 6:00am subject to the requirement

that alcohol cannot be served after 5:00am. Applications for these permits will be brought before the District Courts.

Importantly, and specifically relating to the sale and acquisition of licences, the General Scheme proposed amendments to the current requirement for extinguishment & transfer of an existing licence for the creation of a new licensed premises. The proposed amendments do not affect the transfer of off-licences, however, in relation to on-licences, it is proposed that the requirement for purchase and transfer of an existing licence will be abolished three years post enactment of the Bill and further that no new licence granted under this Bill can be sold for extinguishment purposes.

Additional licences to be created are those envisioned by the Bill for use in galleries, theatres, museums and other cultural venues which are to be classified as Cultural Amenity Licences. These new licences are intended to be complementary to the existing services offered and restrictive in that the sale of alcohol can only occur within strictly confined timelines such as pre and post the show, exhibition or performance.

The timeline envisaged by Minister McEntee for delivery of her final Bill is not yet determined, however, in her statement published through the Department of Justice pre-Christmas, a final Bill is to be brought before the Oireachtas to enact the legislation in 2023.

This reform has the capacity to transform sectors of the industry and one of the more interesting aspects is the potential resurgence of late-night venues and nightclubs. Operators may start to form a different view on the viability of late-night trade as revenue can be increased through extended trading hours and with certain costs reduced through the abolishment of Special Exemption Orders (up to €750 per night with fees), late night



venues may become an increasingly attractive prospect. In addition, the ongoing reform of the insurance sector is expected to have an impact on the current high level of Nightclub premiums.

Property owners and developers may also start to consider their premises for late night use as rental proposals in specific areas could be substantial due to the potential profit to be derived. The task force report that preceded the draft legislation also recommended that planners should be directed to express a preference for night-time use within certain districts in cities and large towns. If that recommendation comes to fruition, we may see new distinct nightlife districts being created with purpose-built venues making a return after a long absence.

Three years post enactment of the Bill the current extinguishment and transfer system for the creation of new licensed premises will be abolished. Currently, costs can run as high as €100,000 to include the purchase of the licence with associated fees and this proposed legislative change could therefore provide a saving. However, this is unlikely to lead to the creation of a wave of new pubs as the main obstacle of planning permission will remain. The planning process in respect of creation of a new licensed premises is arduous with applicants specifically being

required to demonstrate adequate need for a new offering in the immediate area. The cost saving is unlikely to become a driver of appetite to create new pubs in cities and large towns as the licensing cost is generally a small proportion of the overall cost including acquisition/rent, design, fit-out, and associated fees and is therefore unlikely to be the sole influence in a decision to create the new premises. The impact may be felt in some rural areas where the licensing cost previously made the creation of a new pub unviable. However, the majority of rural areas are still adequately supplied, and planning will remain a challenge for most.

The market for the sale of licences could also become polarised as in effect there will be two forms of publican's licence available. The first being the existing Publican's (7-Day Ordinary) Licence which will retain a certain value as they will remain transferrable. The second being the newly created Publicans Licences which will not be transferrable. The likely impact on value remains unknown, however, as the "extinguishment" requirement will remain in place for off-licences and as principal demand for licences has been from the off-licence sector of the market for the past two decades, it would be reasonable to assume that values will not immediately materially alter.

5

THE PROVINCIAL MARKET IN 2022

2022 remained another quiet year for activity within the provincial market with limited transactions occurring in the cities of Cork, Galway, Limerick, Waterford and Kilkenny.

Notable transactions were the former Electric & Halo premises on Abbeygate Street Galway at €4.5m, O’Gorman’s of Portlaoise at €1.0m and Bridgewater Sallins at €900,000.

Demand for leasing remained strong however was restricted on the most part to well populated urban districts and established satellite / commuter towns. Notable activity was witnessed in Naas, Co. Kildare with Alan Clancy’s popular NolaClan group taking two separate premises, the Five Lamps and The Forge Inn, both on South Main Street and both planned to receive significant investment in their refurbishment and improvement prior to launch. Also in Naas, the well-known Grace’s on North Main Street was taken over by a team including former employees of the highly regarded restaurants of Aimsir, Allta and Circa. The premises has undergone extensive refurbishment and recently commenced trade as Neighbourhood, a premium bar and restaurant offering with a keen focus on delivering a high-quality dining experience.

Alan Clancy remained active outside of the cities seeking out opportunity in other established and well populated provincial hubs. The summer months saw him commence trade in Con’s Bar Mullingar whilst the end of the year saw him complete his most recent offering, a joint venture with

Shane Lowry in Tullamore, Co. Offaly, where they have repurposed the former bonded warehouse for the Tullamore Dew distillery into a new bar and restaurant now trading as The Old Warehouse.

Activity outside of the regional cities within the provincial rural market remained depressed and was again characterised by closures of non-viable businesses within sparsely populated rural areas. This sector of the provincial market will in our opinion continue to struggle with limited appetite expressed from outside of the local indigenous community. Conversely, the availability of Publicans Licences may improve through the discharge of licences from non-viable business models where the owner nominates to retain the property for conversion to alternate use.

The exceptions to the above will be established regional tourism areas that are enabled to conduct meaningful volumes of seasonal trade and the established commuter districts to the cities and well populated commercial centres. In illustration of this both The Duck and Henry Grattan’s in Celbridge were sold to publican operators for prices in the region of €2m each whilst the former Swan Dowling’s in Naas was sold for redevelopment purposes.



ACTIVITY OUTSIDE
OF THE REGIONAL
CITIES WITHIN THE
PROVINCIAL RURAL
MARKET

REMAINED DEPRESSED

AND WAS AGAIN
CHARACTERISED
BY **CLOSURES**
OF NON-VIABLE
BUSINESSES WITHIN
SPARSELY POPULATED
RURAL AREAS.

An additional new potential source of demand could stem from the Department of Housing's decision in February 2022 to provide certain planning exemptions for the conversion of hospitality property to residential use. The Minister for Housing, Local Government and Heritage, Darragh O'Brien, has signed Planning Regulations that will provide an exemption from requiring planning permission for the conversion of former pubs into residential units. The new exemption is contained in an extension of the 2018 Planning Regulations that allow a change of use of certain vacant commercial premises - including vacant areas above ground-floor premises, to residential use such as 'above shop' living. The exemptions aim to increase the re-use of vacant commercial buildings to improve much-needed housing supply and renew urban areas. The regulations signed by Minister O'Brien extend the exemption to the end of 2025. This we believe could provide a stimulus for the conversion of certain properties in rural areas for small scale housing conversion projects.



OUTLOOK 2023

We believe that the outlook for future activity remains positive with many well established urban and suburban business models reporting a return to past volumes of trade enjoyed, and in certain instances, businesses have exceeded the levels of trade they had enjoyed in 2019.

Private Equity we believe will feature again in 2023 however activity from this sector of the market will be very much dependent upon ability to secure the top tier prime assets that meet with their criteria. We do expect PE to turn their attention to the regional cities as the number of prime Dublin premises that could be purchased has diminished following the strong activity witnessed in 2021.

As the year closed 11 Dublin licensed premises remained available for sale with more due for launch in Q1 2023.

Active purchasers that were unsuccessful in 2022 and those preparing to seek out opportunities in 2023 are in the majority of circumstances well-resourced and keen to engage with sales processes and complete transactions when the right opportunity becomes available.

Consumer confidence and market sentiment remained positive throughout the year which we see translating into the opening of 2023 and we have also witnessed positivity within the lending sector with both pillar banks and non-traditional lenders confirming a further increase in funding applications for licensed property.

11

DUBLIN LICENSED
PREMISES

**REMAINED
AVAILABLE
FOR SALE**

AT THE END OF 2022,
WITH MORE DUE FOR
LAUNCH IN Q1 2023

WE EXPECT

**GOOD MARKET
ENGAGEMENT**

IN THE OPENING
MONTHS OF 2023



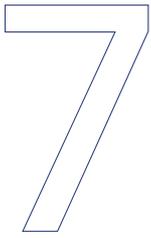
The industry continued to embrace evolving trends, in particular witnessing increasing consumer appetite for low alcohol and no alcohol produce. The clear driver in the rise of demand for No-Lo produce is consumers generally becoming more health conscious however retaining an appetite to continue to socialise in bars and restaurants. Many operators have successfully incorporated No-Lo produce into their bill of fare, some creating a feature of this new offering, with all catering for the continually evolving experience demands of their clientele.

We expect good market engagement in the opening months of 2023 stemming from the consistent activity witnessed throughout 2022.

Vendor expectation and purchaser pricing appear to have somewhat realigned which has been illustrated by the consistent volume of transactions completed throughout 2022.

Continued staffing shortages and rising utility costs will however remain a real concern for all business operators.

Ever changing and evolving social habits and consumer demand will no doubt continue to be both acknowledged and catered for within the industry.



STATISTICS YEAR END REVIEW 2022

CHART G: LICENSED HOUSE SALES ANALYSIS 2013 – 2022 REPRESENTED AS THE ANNUAL PERCENTAGE OF THE TOTAL NUMBER OF TRANSACTIONS IN THE DUBLIN MARKET

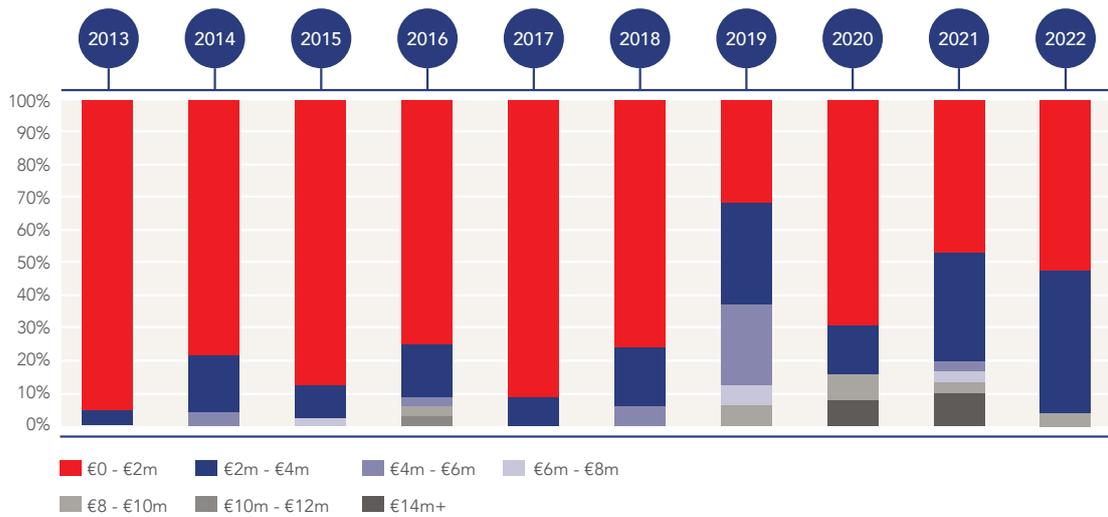


CHART H: VOLUME OF LICENSED HOUSE TRANSACTIONS IN DUBLIN 2013 – 2022 REPRESENTED AS A PERCENTAGE OF THE TOTAL NUMBER OF PUBLIC HOUSES IN DUBLIN

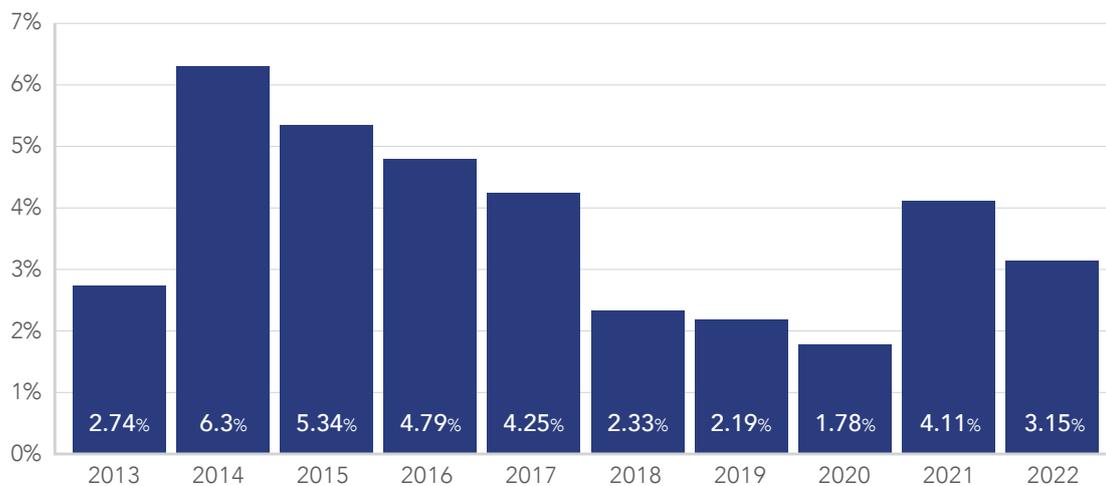


CHART I: THE CAPITAL VALUE OF THE LICENSED HOUSE TRANSACTIONS / SALES IN DUBLIN 2013 – 2022

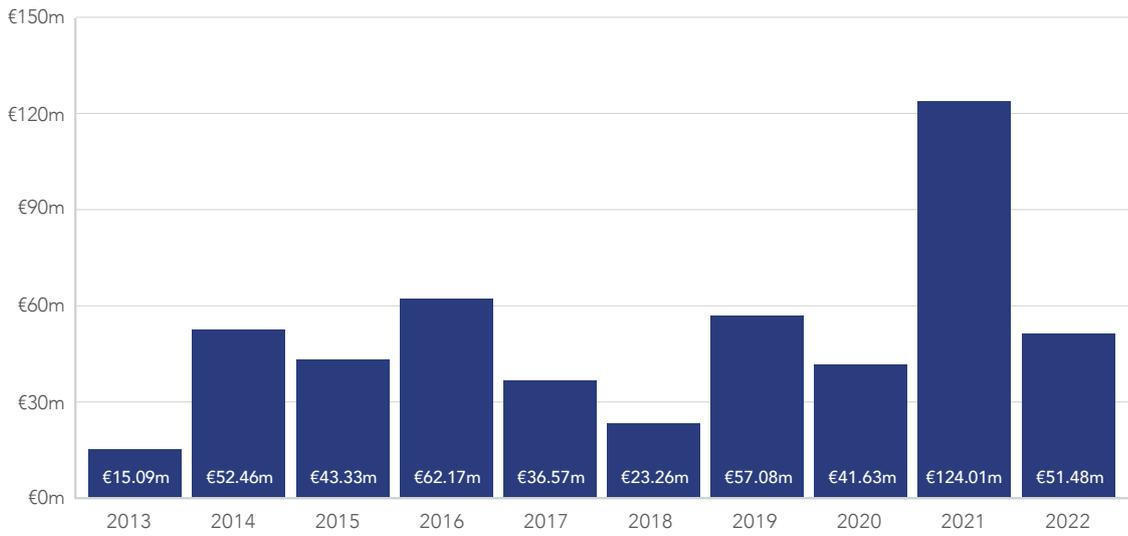


CHART J: AVERAGE ONE MONTH LENDING RATES 2013 – 2022

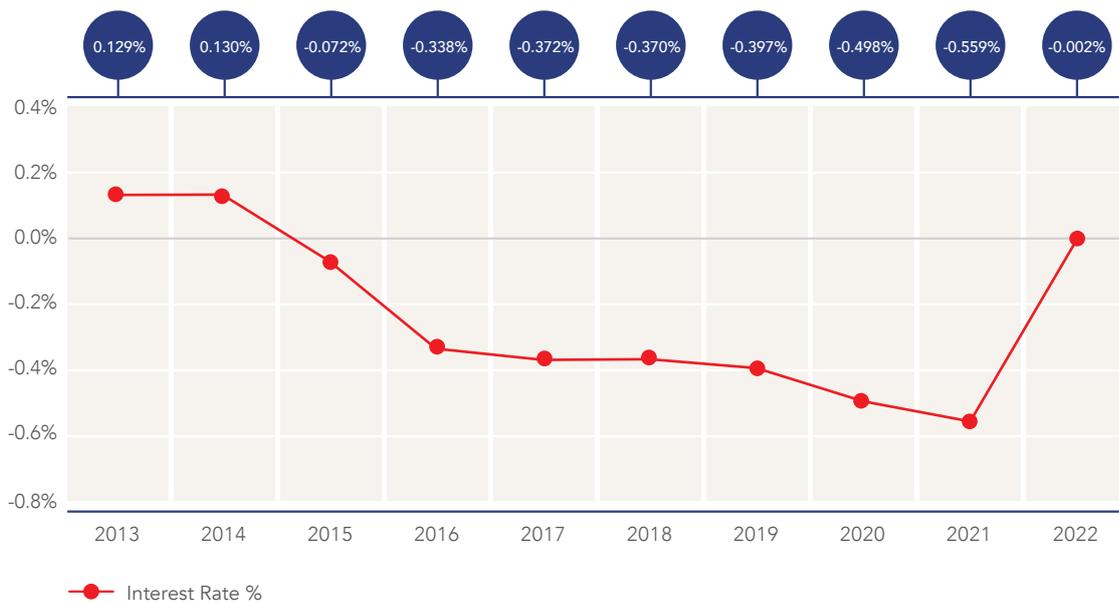


CHART K: EXCISE DUTY FEE FOR THE RENEWAL OF A 7-DAY PUBLICANS LICENSE UNDER THE 1992 FINANCE ACT

	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

CHART L: NATIONAL INFLATION RATES 2013 - 2022

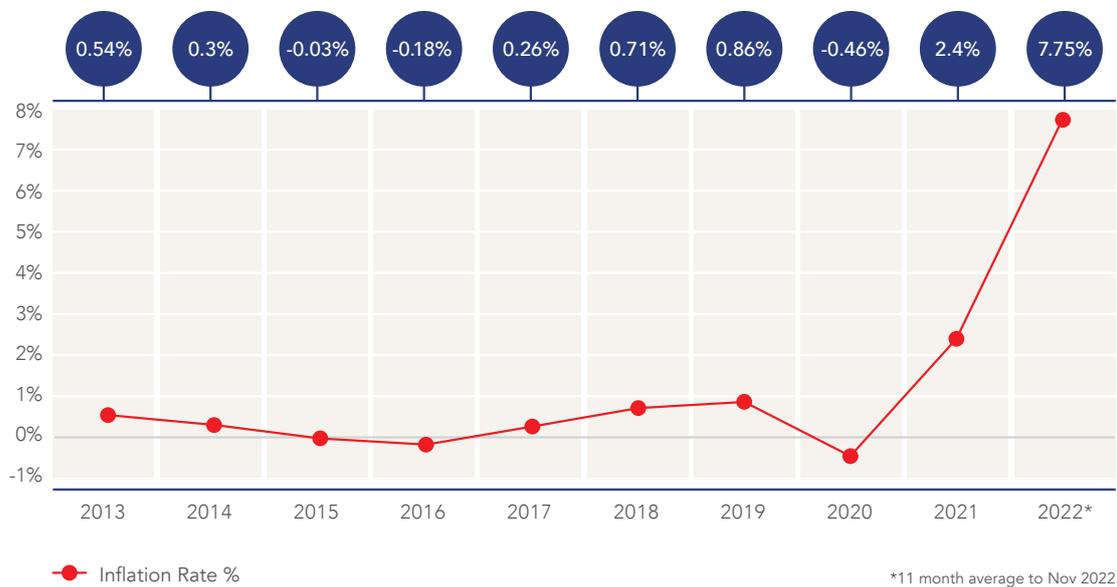


CHART M: ANALYSIS OF THE MODE OF DISPOSAL FOR LICENSED PREMISES SOLD IN DUBLIN 2013 - 2022

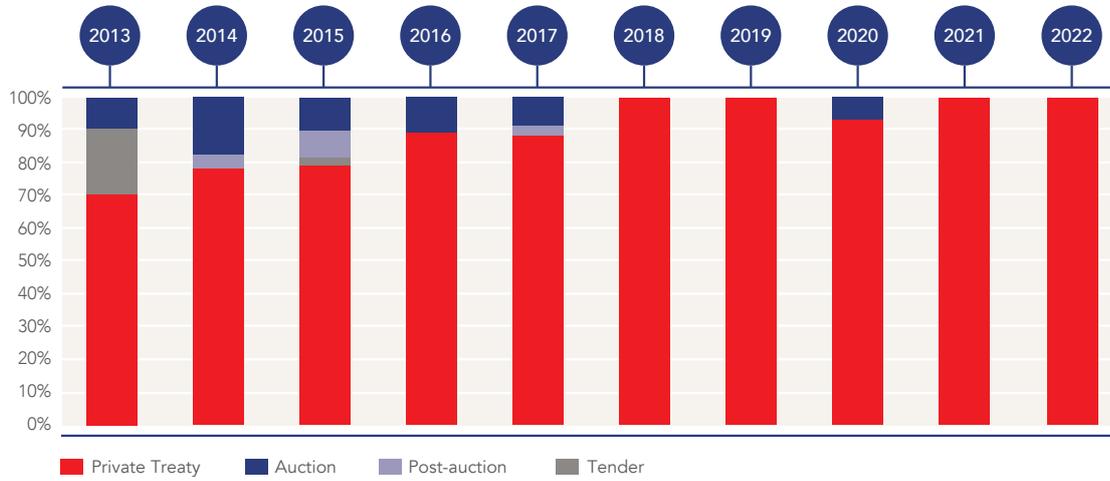
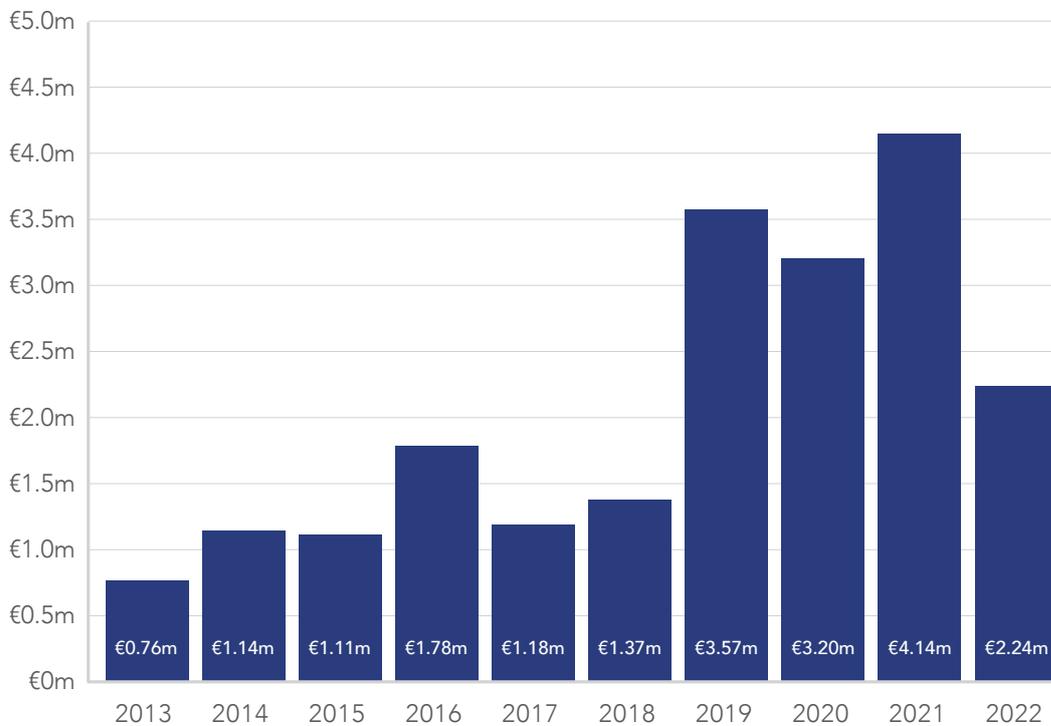
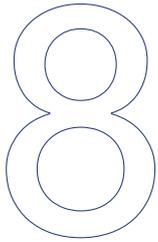


CHART N: THE AVERAGE SALE PRICE OF THE LICENSED HOUSE TRANSACTIONS / SALES IN DUBLIN 2013 - 2022





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incorporating



REVIEW 2022
OUTLOOK 2023