

Realpubs wants 30 pubs

Five Punch freeholds acquired in London

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Realpubs, the company led by Nick Pring and Malcolm Heap, has acquired five freehold London pubs from Punch Taverns in a deal estimated to be worth less than £10m.

The move is a major step in Realpubs' plan to be operating 30 pubs within three years. The company has bought the freeholds of two Punch pubs it currently leases – the Duke of Sussex in Acton Green, and the Bald-faced Stag in East Finchley – and three additional Punch freeholds.

The acquisition means that Realpubs has transformed its property base in a single year. It now has eight freeholds and five leasehold pubs – it had seven leaseholds a year ago. The Punch freeholds it doesn't lease are the Mitre in Holland Park, the Crabtree on the Thames riv-



Realpubs: founders Malcolm Heap, left, and Nick Pring

erfront in Fulham, and the Hand & Flower in Fulham.

Realpubs plans to spend between £250,000 and £300,000 on each, up-grading the Crabtree and Hand & Flower straight away, before moving on to refurbishing the Mitre after the Notting Hill Carnival; the Hand & Flower, previously leased by

Orchid, has been closed for a number of months.

Realpubs' other three freeholds were acquired from Mitchells & Butlers last September, in a deal estimated to be worth in the region of £7m. The acquisitions follow the launch of a joint venture with real-estate private equity fund Brockton Capi-

tal two years ago, called Realpubs II, with the aim of building a £50m freehold estate in London.

Ex-Whitbread employees Malcolm Heap and Nick Pring, who founded Realpubs in 2002, oversee the operational side of the venture with Brockton providing real-estate expertise.

"We are excited about the potential that these will contribute to our business and they will further add to a successful year," said Heap. "The business is currently trading well and we intend to make sure customers enjoy the service and atmosphere at these venues in the near future."

David Zimmermann, Partner of Brockton Capital, said: "These strategic acquisitions of central London freeholds will help to deliver further operating efficiencies for Realpubs and enable the business to grow."

"We are delighted that we were able to acquire these pubs from Punch Taverns and add to the business and the team."



Davies: long-term approach

New staff join CPL

Training provider CPL has strengthened its on-trade team with two key appointments. Ex-Greenalls managing director Trevor Upton has joined as a non-executive director while Terri Hardy has joined the corporate sales team.

Upton worked at Grand Met before creating the pubs, restaurants and lodges division at Greenalls. Hardy worked at Whitbread, Marston's, Enterprise Inns and Greene King.

CPL chief executive Daniel Davies said: "We're working with pub operators to provide training requirements so I am delighted to welcome two such experienced practitioners. They will enhance the long-term partnership approach we are developing."

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M&B investors go for board

A consortium of Mitchells & Butlers investors is demanding two seats on the board, according to reports.

The rebel investors, led by London-based Leo hedge fund, is attempting to obtain the seats in order to have a greater say in the company's strategy. They have already met M&B chairman Drum-

mond Hall, according to *The Times*.

The Leo-led consortium accounts for around 10% of shares and are believed to be prepared to call for an extraordinary shareholders' meeting to state their case.

The consortium is said to include Unigra International, the investment vehicle of Ita-

ly's Martini family, and entrepreneur Trevor Hemmings.

Meanwhile, M&B's largest investor Joe Lewis has increased his stake in the company to just over 22% through his investment vehicle Piedmont.

British billionaire Lewis, who also has investments in Ladbrokes and Tottenham Hotspur Football Club, acquired his stake from Robert Tchenguz at the price of 130p a share last year.

The move prompted speculation that Lewis may bid for the company or pass his shares to a third party to do so.

Irish horse-racing tycoons JP McManus and John Magnier have also increased their stake by 1% to 17%.



Brain: he is to stand down after 20 years as chairman

Rhys tipped as Brain boss

Local media sources are tipping a descendent of Samuel Arthur Brain to take over as chairman of the company which bears his name.

Marketing expert John Rhys is thought to be in line to take the helm of SA Brain when Christopher Brain steps down as chairman in September after two decades in the post.

The *Western Mail* reports: "John Rhys has experience in

the industry and also runs his own marketing company.

"He was the one who secured the WRU sponsorship deal and has been behind the high-profile advertising campaigns at Brains, its rebranding and marketing strategy."

SA Brain itself has not given any indication on who will be taking over as chairman of the business once Mr Brain retires.



Getting on board: shareholders seeking representation