MARKETING REPORT

Prepared by

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The Bear Hotel, 12 Market Place, Chippenham, Wiltshire, SN15 3HU

28th September 2023

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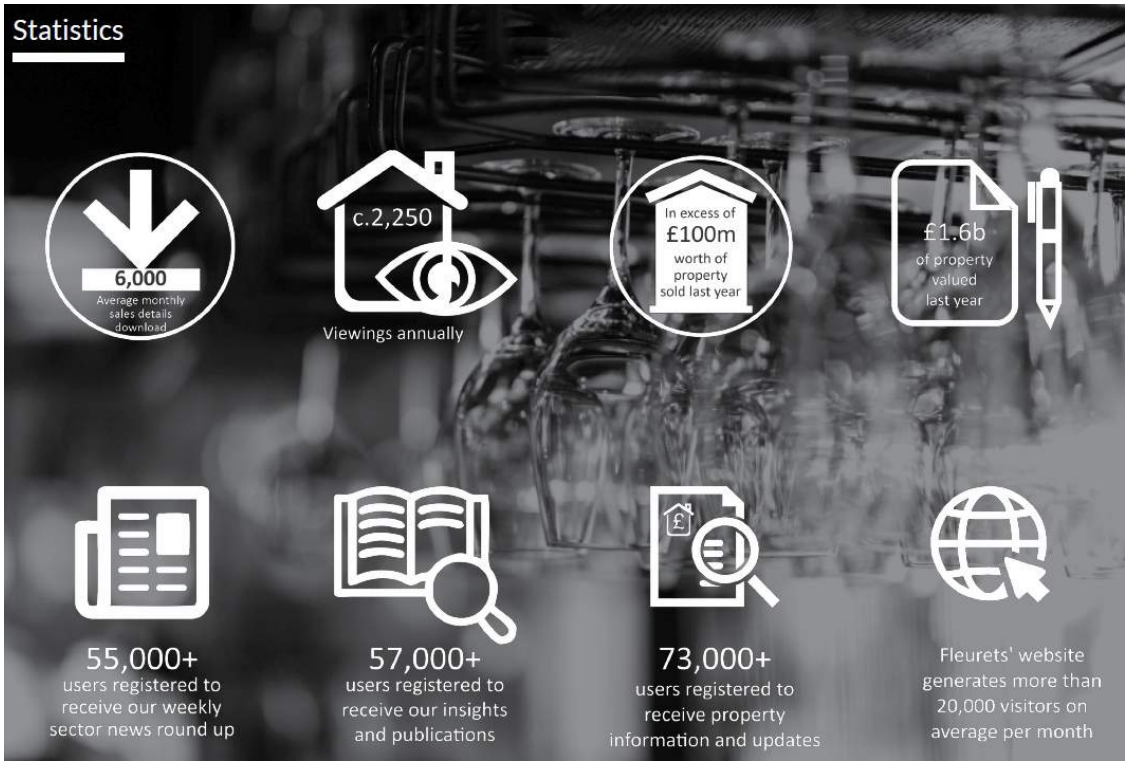
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APPENDIX 1 Sales particulars from 2021

1.0 INTRODUCTION TO FLEURETS

Fleurets are one of the most recognised Leisure Property Specialists in the sector, exemplified by the company winning Estates Gazette Leisure/Hotels “most active agent” national overall winner in five of the last six years.

The depth of our marketing skills is demonstrated by the statistics below.



2.0 CONTEXT

Fleurets were instructed to market the freehold interest of the Bear from 22nd February 2021 off a guide price of £500,000. The premises were placed under offer on 7th December 2021.

3.0 THE PROPERTY

The Bear Hotel benefits from a prominent position at the top of the Market Place, close to all town centre facilities and adjacent to the bus station. The Bear is therefore in a location to benefit from strong daytime pedestrian flow and is close to other licensed operators which attract evening trade.

The Bear Hotel has great character with its stone built elevations on ground, first and second floors, pillared entrance and mullioned windows. The extensive internal accommodation provides large open plan bar plus function room, 6 letting rooms plus private accommodation, outside courtyard and garages to the rear.

Detailed accommodation as follows:

Ground Floor
Accessed via pillared feature entrance to large open plan bar area in two main sections with bar servery, hoist to kitchen, bay windows to front.

Toilets
Ladies - 3 WCs, 2 wash hand basins.
Gent's - 4 pods, WC, wash hand basin.
Boiler room
Large garage offering potential development space.

Basement
Large basement, beer store plus storage rooms.

First Floor
Function room, positioned to the front of the premises with windows overlooking the Market Place, bar servery, links to trade kitchen (currently not operational but provides sufficient space for a large trading kitchen), hoist to ground floor.

Toilets
Ladies - 2 WCs, wash hand basin.
Gent's - WC, urinal, wash hand basin.

Private Accommodation

Provides sitting room, bedroom, bedroom with en suite (bath, wash hand basin, WC).

Second Floor

Letting Rooms

Room 1 - double room with en suite bathroom

Room 2 - double room with en suite shower room

Room 3 - double room with en suite bathroom

Room 4 - double room with en suite bathroom

Room 5 - twin room with en suite bathroom

Room 6 - unused room

Bathroom across corridor

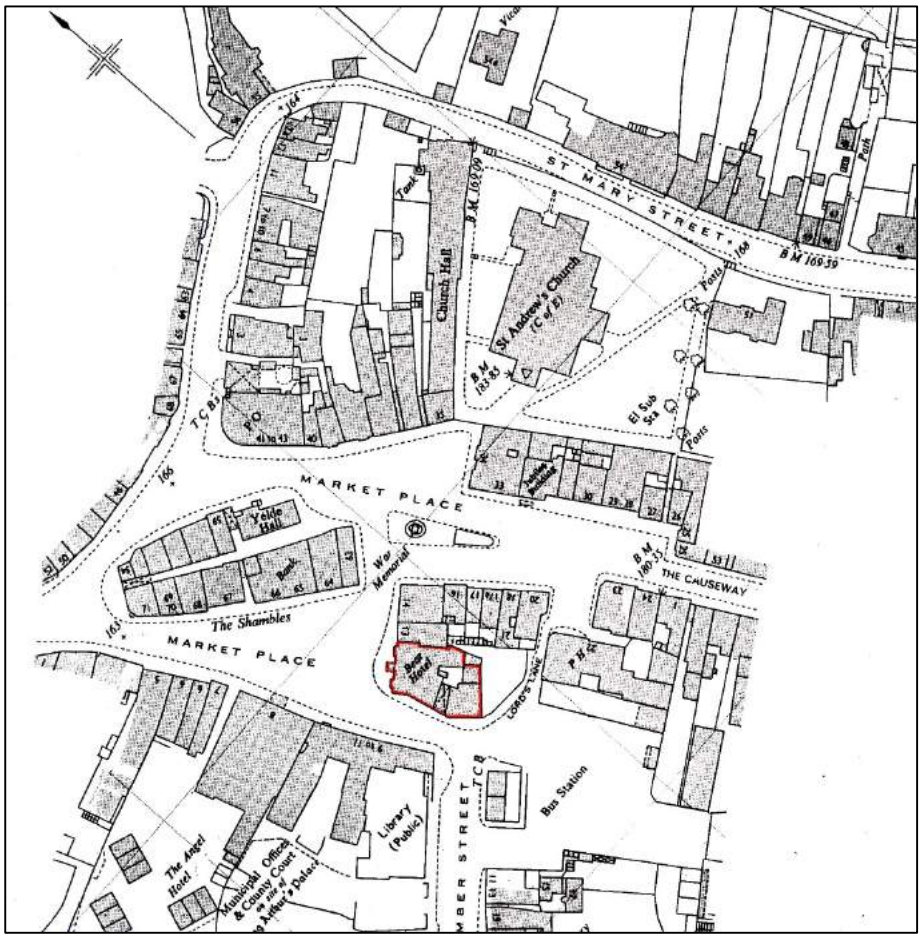








The extent of the title is outlined on the title plan below.



Ordnance Survey © Crown Copyright (2023) All rights reserved. Licence number 1000047722.

The layout of the premises is shown on the floor plans below.

Bear Hotel, 12 Market Place, Chippenham, SN15 3HJ

Approximate Area = 8321 sq ft / 773 sq m (includes garage)
Limited Use Area(s) = 65 sq ft / 6 sq m
Total = 8386 sq ft / 779 sq m
For identification only - Not to scale

Denotes restricted head height



Certified Property Measurer

Floor plan produced in accordance with RICS Property Measurement Standards incorporating International Property Measurement Standards (IPMS2 Residential). © nichecom 2021. Produced for Fleurets Limited. REF: 698531

4.0 MARKETING ACTIVITY/TIMELINE

Fleurets commenced marketing the Bear Hotel on 22nd February 2021 off an asking price of £500,000. I attach a set of details at Appendix 1. The premises were placed under offer to the current owners on 7th December 2021 and the sale completed in April 2022.

Fleurets are well known for selling licensed premises and our website is highly regarded in the sector. The marketing resulted in considerable email activity with 1,110 downloading the details or requesting further information. In addition, via our Buyer Alert system we forwarded the details to a total of 6,088 people. The premises were on Fleurets' website www.fleurets.com throughout the marketing period and third party websites including RightMove and Businesses For Sale.

In addition, a For Sale board was erected, which usually attracts good local interest and interest from passing prospective purchasers.

4.1 Viewers

The marketing resulted in 15 parties viewing the premises during 2022, primarily developers looking at alternative use opportunities on either part or all of the premises.

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4.2 Interest/Offers

The marketing was taking place during Covid and at a time of market nervousness due to the uncertain trading environment caused by Covid. The majority of the interest was from investors/developers looking at the long term opportunity to convert the premises to mixed uses including residential, offices and licensed premises.

We were marketing the premises on an unconditional basis and therefore any parties would have to purchase at risk i.e. the risk they could obtain the planning consents for their proposed use.

The premises were placed under offer to one party interested in operating the premises as a gallery but they did not have the funds to proceed.

The main concerns expressed by prospective purchasers, investor/developers and operators, included, the costs of repair/refurbishment, possible structural issues (there were some cracks evident in the front elevation), the risk of obtaining planning consent for alternative use and the general nervousness in the marketplace at the time. The premises are also Grade II Listed and within a Conservation Area.

5.0 MARKET COMMENTARY

The Covid-19 pandemic proved longer and more disruptive than anyone could possibly have foreseen when the UK entered its first lockdown in March 2020. The cycles of closure, reopening and trading restrictions proved difficult for any business to manage. It goes without question that the enforced closure of pubs and the imposition of restrictions on trading resulted in periods of highly reduced trade and at times no trade.

6.0 CONCLUSION

The Bear was marketed for over nine months in 2021 and no proceedable offers were received from licensed operators. The main issues were the large extent of the premises, the potential costs of refurbishment and repair of a listed building and the general market conditions in 2021.



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BS8 2AT

Dated 28 September 2023

APPENDIX 1



File Ref: W-118180

Bear Hotel

12 Market Place, Chippenham, Wiltshire SN15 3HJ

Pubs

Tenure
Freehold

Price
£500,000 +VAT

- Prominent town centre position
- Opportunity for refurbishment
- Large open plan bar + function room
- 6 letting rooms & private accommodation
- 2am licence
- Possible alternative use (STC)



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Bear Hotel

12 Market Place, Chippenham, Wiltshire SN15 3HJ

Pubs



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Location

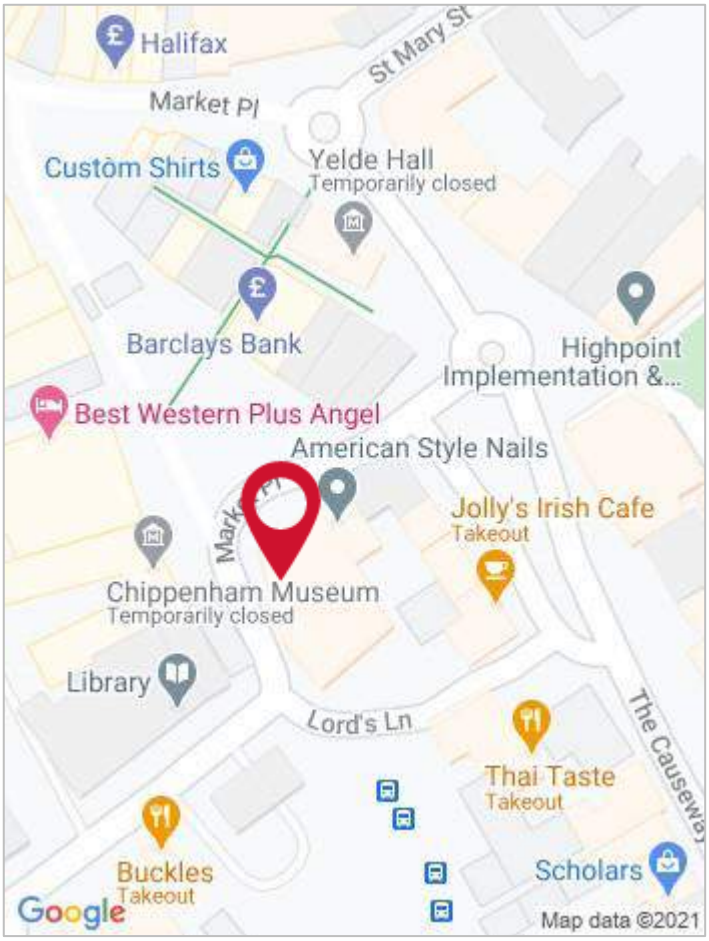
Chippenham is a market town in north west Wiltshire, lying 20 miles east of Bristol and just four miles east of the Cotswolds AONB, also nearby are many interesting places to visit including Lacock, Castle Combe, Burwood House and Corsham Court.

The Bear Hotel benefits from a prominent position at the top of the Market Place, close to all town centre facilities and adjacent to the bus station. The Bear is therefore in a location to benefit from strong daytime pedestrian flow and is close to other licensed operators which attract evening trade.

Description

The Bear Hotel has great character with its stone built elevations on ground, first and second floors, pillared entrance and mullioned windows.

The extensive internal accommodation provides large open plan bar plus function room, 6 letting rooms plus private accommodation and does offer the opportunity for refurbishment to benefit from the strong location. Details of a possible refurbishment scheme (subject to consents) are included at the end of these details.



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Bear Hotel

12 Market Place, Chippenham, Wiltshire SN15 3HJ

Pubs



Trade

The premises have previously been held on a lease and therefore no accounts are available. The pub has previously provided wet, dry and accommodation trade and offers the opportunity for further development.

Accommodation

Ground Floor

Accessed via pillared feature entrance to large open plan bar area in two main sections with bar servery, hoist to kitchen, bay windows to front.

Toilets
Ladies - 3 WCs, 2 wash hand basins.
Gent's - 4 pods, WC, wash hand basin.

Boiler room
Large garage offering potential development space.

Basement

Large basement, beer store plus storage rooms.

First Floor

Function room, positioned to the front of the premises with windows overlooking the Market Place, bar servery, links to trade kitchen (currently not operational but provides sufficient space for a large trading kitchen), hoist to ground floor.

Toilets
Ladies - 2 WCs, wash hand basin.
Gent's - WC, urinal, wash hand basin.

Private Accommodation

Provides sitting room, bedroom, bedroom with en suite (bath, wash hand basin, WC).

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Second Floor
Letting Rooms
Room 1 - double room with en suite bathroom
Room 2 - double room with en suite shower room
Room 3 - double room with en suite bathroom
Room 4 - double room with en suite bathroom
Room 5 - twin room with en suite bathroom
Room 6 - unused room
Bathroom across corridor

Tenure

Freehold.

Fixtures & Fittings

Please note some of the fixtures and fittings are currently owned by the former tenant. Any third party items, such as beer raising and cellar cooling equipment, branded items, gaming machines etc, will be excluded. An inventory will not be provided. The vendors will not be required to remove any such items that remain on the premises.

Planning

The property is Grade II Listed and situated within a Conservation Area.

Licence

A premises licence prevails, the main licensable activities being:

Sale of alcohol:
Monday to Saturday 11:00am - 02:00am
Sunday 12:00pm - 02:00am

Live music, recorded music, dance:
Monday to Saturday 11:00am - 02:00am
Sunday 12:00pm - 02:00am

Business Rates & Council Tax

The property is in an area administered by Wiltshire Council. The 2017 Rateable Value has been assessed at £11,500.

100% small business rates relief might apply to this property.

NB No business rates will be paid in the tax year 2020-21.

The domestic accommodation is within Band B for council tax purposes.

EPC

The property has an EPC Rating of C.



Bear Hotel

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Pubs

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Services

We are informed that the premises benefit from all mains services.

VAT

All prices quoted and offers made shall be deemed to be exclusive of VAT and VAT will be added where applicable. In most cases VAT is reclaimable. Prospective purchasers should consult their accountant for professional advice in this respect.

Money Laundering

The Money Laundering Regulations require us to conduct checks upon all Purchasers (including Tenants). Prospective Purchaser(s) will need to provide proof of identity and residence. For a Company any person owning more than 25% must provide the same.

Viewing

Strictly by appointment only through Fleurets' West & South Wales office on 0117 923 8090. The premises are currently closed.

COVID GUIDELINES - When attending a viewing please follow the latest Covid-19 related government guidelines in respect of wearing suitable PPE and social distancing. All parties attending any viewing will have their contact details recorded. If you are experiencing any Covid-19 symptoms please do not attend the viewing. We reserve the right to refuse access to any party who does not comply with the latest government guidelines.

Finance & Insurance

If you would like to take advantage of the knowledge and experience of a selection of firms who specialise in providing finance and insurance for licensed properties contact your local Fleurets office. A phone call may help to provide you with terms and/or cover, which best fits your requirements.







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RICS Certified Property Measurer

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- Market Intelligence
- Valuations
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- Planning Viability Reports

Fleurets

Leisure Property Specialists

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