

Open Market Rental Valuation

Without Prejudice And Subject To Contract

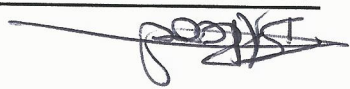
Outlet Name	300133 - Rising Sun	Current Agreement	Punch Contact
Customer Name	5 Claremont Terrace	Agreement Type	Valuation Type
Address		Priceband	Trading Company
Bath		PPE	Punch Partnerships (PML) Ltd
		Renewal/Review Date	Punch Ref
			140881 PTCORP\thomama6


	Turnover	Gross Profit %	Gross Profit	Percentage Total T/O (Excl Machines)
FMT Ale, Lager, Cider	155			
Wet Trade	£177,404	58.1%	£103,069	51.8%
Dry Sales	£21,580	65.0%	£14,027	7.0%
Total (Excl Machines)	£198,984	58.8%	£117,096	
Machines Non-Punch	£0			
Total	£198,984	58.8%	£117,096	
Expenses			£-79,371	39.9%
Capital Costs			£-2,000	
Net Profit Before Rent			£35,725	
Rent Bid		45.0% Rent	£16,076	8.1%

NB excludes Purchases from SIBA as at 04/01/2014

MAT Ale, Lager & Cider Purchases (Brls)	04-01-2014	05-01-2013	07-01-2012
	87	122	115

Disclaimer The fair maintainable trade assessment is the opinion of Punch Partnerships and no assurance, warranty or representation, either express or implied, is made. You must rely on your own advice and opinion as to the trading potential of this property.

Signed  Name B. Reed Date 27/1/14
 On behalf of Rising Sun

 Name F. Reed Date 27/1/14
 On behalf of Punch Partnerships