SUMMER 2018

RESTAURANTS AND BARS REPORT

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FOREWORD

Welcome to the Summer 2018 edition of BDO’s Restaurants and Bars report.

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In the last edition of the report, I stated that 2017 was a year to forget for much of the sector, and not a lot has happened to challenge that sentiment so far this year. Against a backdrop of continuing pressure on discretionary spending and declining consumer confidence, the Restaurant and Bars sector has been the feature of many headlines and not in a way that the industry would hope for.

As ever, we start the report with an economic update, highlighting the key macro economic trends we’ve seen so far and analysing restaurant and bars performance. The UK economy failed to grow in the first quarter of 2018, and whilst unemployment remains at a record high, inflationary pressure and consumer confidence, coupled with the storms that hit the UK at the beginning of the year, have created challenging trading conditions.

It's not all doom and gloom however. Our next two articles look at the opportunities that have arisen in the sector. Tom Barnard, M&A director at BDO, discusses ‘the return to the pub’ and the strong LFL growth many in the wet-led segment of the market have experienced this year. We then feature a guest article from Sam Bourke, Marketing Director at ETM Group. ETM has not only leveraged the popularity of wet-led concepts as a basis for its brand, but continues to focus on understanding its consumer to develop distinctive ‘**Great British Dining, Vibrant Bars and Pubs**.’

Finally, we can’t talk about 2018 to date without mentioning CVAs, which have made a resurgence this year. Whilst the appropriate use of CVAs has divided commentators, they are clearly on the radar of operators looking to restructure their business. We close this edition with a look at the CVA in detail to understand what is it and why it has arisen as a popular mechanism for turnaround within the sector.

As ever, I hope you find this edition of BDO’s Restaurants and Bars report of interest, and I would value any feedback you have.

“Against a backdrop of continuing pressure on discretionary spending and declining consumer confidence, the Restaurant and Bars sector has been the feature of many headlines and not in a way that the industry would hope for.”

ECONOMIC OVERVIEW

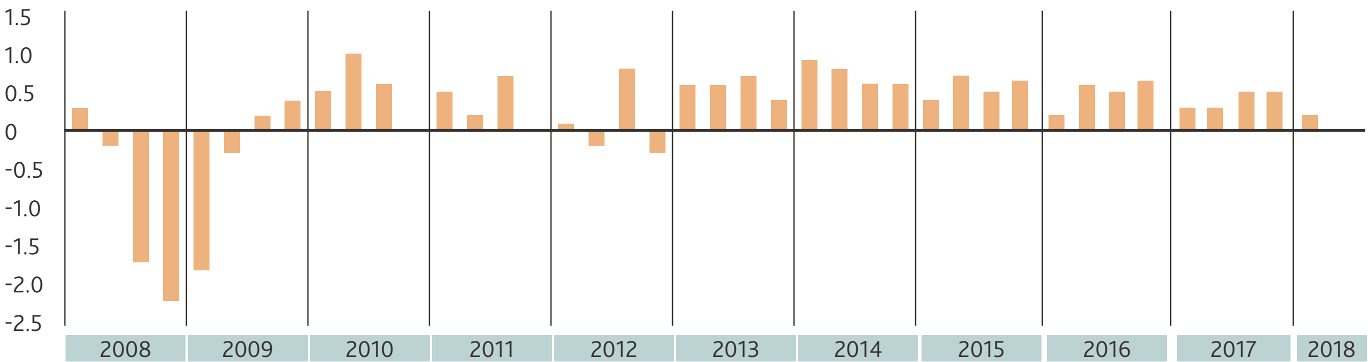
UK'S ECONOMIC GROWTH AT ITS SLOWEST RATE SINCE 2012

The UK economy grew by 0.1% in the first quarter of 2018, compared with a 0.4% in the fourth quarter of 2017, as reported by the Office for National Statistics (ONS). This figure was the slowest observed since the last quarter of 2012, with construction being the largest downward pull on GDP, falling by 3.3%.

GDP GROWTH QUARTER-ON-QUARTER 2008-2018 Q1

GROWTH %

% GDP growth per quarter



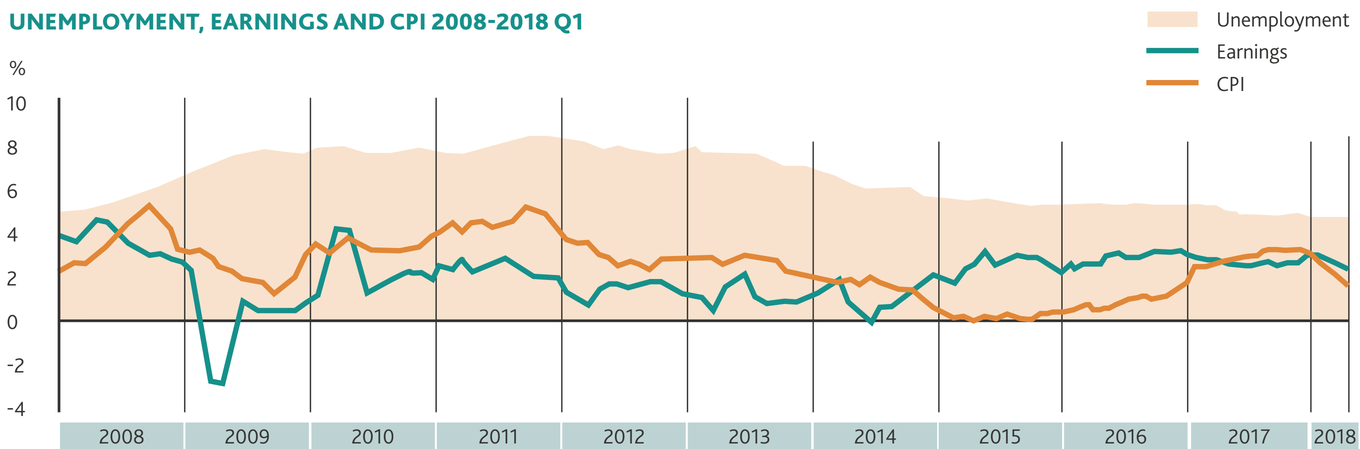
SOURCE: OFFICE OF NATIONAL STATISTICS (ONS)

RECORD-BREAKING EMPLOYMENT LEVELS AND STABILISED INFLATION

Employment figures for the UK continued to grow with the number of people in work showing an upwards trend and unemployment decreasing to a record-breaking 4.2%, down from 4.6% a year earlier. This figure was the joint lowest since 1975. The inactivity rate (the proportion of people aged from 16 to 64 years who were economically inactive) was 21.0%, lower than for a year earlier (21.5%) and the joint lowest since comparable records began in 1971. Latest estimates from the ONS show that average weekly earnings for employees in Britain in nominal terms increased by 2.8%, compared with a year earlier. Average earnings increased by 0.4%.

CPI Inflation remained stable in May. The CPI rate stood at 2.4%, unchanged from April and one tenth below the figure for March. In this way, prices have fallen to the lowest since the general index touched 3% at the end of last year. On the contrary, CPIH, that integrates the rental and mortgage costs, accelerated by 0.1% in May to reach 2.3%.

UNEMPLOYMENT, EARNINGS AND CPI 2008-2018 Q1



SOURCE: OFFICE OF NATIONAL STATISTICS (ONS)

ECONOMIC OVERVIEW
CONTINUED

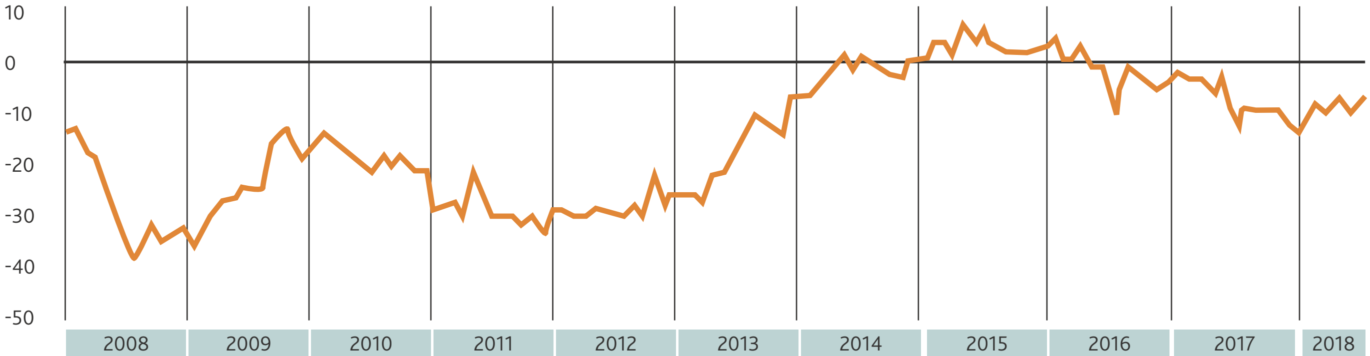
CONSUMER CONFIDENCE CONTINUES TO STRUGGLE

GfK's Consumer Confidence Index posted a growth of two points in May, up to -7 from -9 a month earlier, moderating its fall but keeping the overall score below zero.

British consumers remain cautious about the general state of the economy and its negative scores are preventing the index from breaking out to positive figures. UK retail sales, as reported by BDO's High Street Sales tracker, are currently falling at their sharpest rate since the mid-90s.

The negative outlook on consumer confidence contrasts with the positive performance of restaurant and bars during the first quarter to the year, with a total sales growth of 3.8% in March and 4.5% in May.

CONSUMER CONFIDENCE 2008 - 2018 YTD
CONFIDENCE INDEX



SOURCE: GFK CONSUMER CONFIDENCE INDEX

TRADING CONDITIONS

TRADING CONDITIONS REMAIN POSITIVE FOR RESTAURANTS AND BARS ACROSS THE UK

Hot weather in May helped boost trade across the UK for pubs, however, the Coffer Peach Business Tracker pointed to a decrease in restaurant sales. Overall, pub, restaurant and bar groups saw a collective like-for-like sales up by 1.4% and 4.5% total sales growth.

Managed pubs saw an overall like-for-like sales increase of 3.5% whilst casual dining brands experienced a decrease of 2.1%. Commentators explain the trend with the positive weather conditions experienced during both Bank Holiday weekends, which attracted people to pubs as opposed to restaurants. London outperformed the rest of the country with like-for-like sales up by 1.6% against an overall 1.4% increase outside the M25.

With the World Cup in Russia and a warm June, the outlook for the industry remains positive. We predict a bumper summer for British pubs, particularly if England make it into the final stages of the competition.

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TRADING CONDITIONS: THE NUMBERS

Total sales up **4.5%**

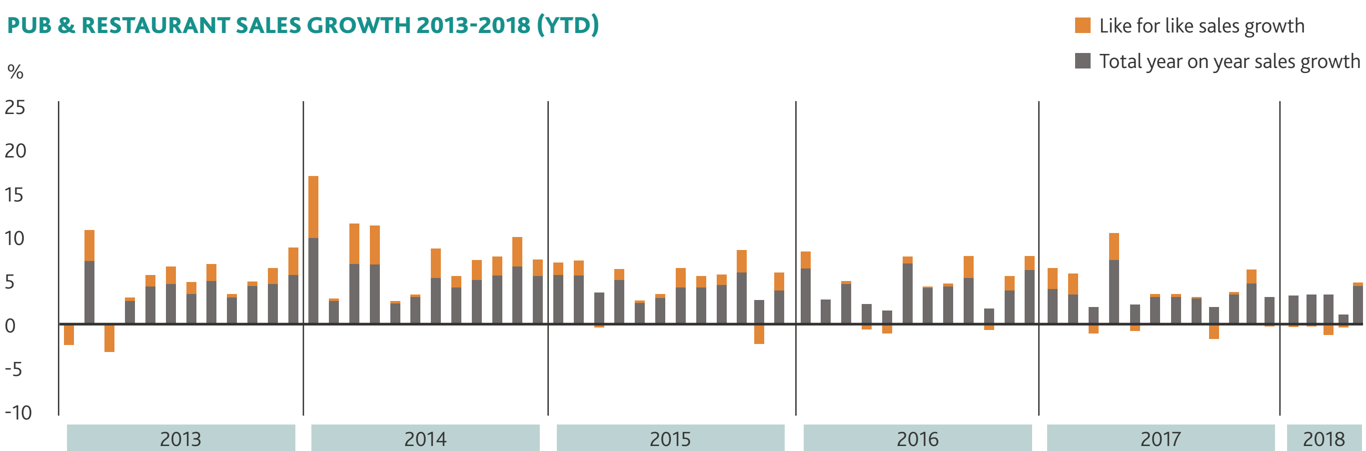
LFL growth up **1.4%**

Pubs up **3.5%** (result of good weather)

Casual dining down **2.1%**

LONDON LFL UP **1.6%** VS. **REGIONAL 1.4%** (OUTSIDE M25)

PUB & RESTAURANT SALES GROWTH 2013-2018 (YTD)



SOURCE: COFFER PEACH BUSINESS TRACKER

Whose round at the bar?

M&A MARKET OVERVIEW: THE RETURN OF THE PUB

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The last 12 months has seen pubs and wet-led concepts playing a more prominent role in sector M&A following a numbers of years playing second fiddle to casual dining brands.

Following a decade coping with a plethora of legislative, economic and competitive issues such as the smoking ban, cheap supermarket alternatives and the subsequent credit crunch, substantial capacity has exited the market.

Pub numbers have been steadily decreasing from around 60,000 in the early noughties to around 40,000 today. With numbers forecast to remain relatively stable over the coming few years, demand looks to have met supply. Within the market, growth in managed pubs is forecast to continue however as the structural decline in tenanted/leased operations continues.

LFL growth has been difficult to come by over the last 6-12 months for many operators in the sector, with trading conditions across February & March in particular, impacted by the 'Beast from the East'. No one likes to blame the weather, but there is no doubt that the snow hurt many operators and the operational gearing of leased pubs/restaurants in particular can cause real pain to the bottom line when sales drop. A warm period across May was a welcome boost, with CGA Peach noting managed pubs delivered collective LFL growth of 3.5%.

Further reasons to be positive are that unlike the boom in capacity experienced in the casual dining market, the wet-led pub sector has not witnessed such recent oversupply, presenting an opportunity for differentiated operators to deliver LFL growth. A number of wet-led managed operators such as Young's, Fullers and City Pub Co are doing just that and have continued to deliver impressive strong LFL growth in what are still challenging conditions for the sector.

These wet-led pubs have demonstrated a resilience compared to their casual dining and food led pub peers, benefitting from less competition, higher margin premium products and craft beer, the luxury of having a more flexible operating model without the need for chefs and suffering less impact from food cost inflation.

Similarly, the wet-led concepts do not require expensive kitchens, driving down the day one fit-out cost and boosting return on capital, a key metric for investors who have started to take note of the attractive returns available in the sector.

> **Pub groups able to demonstrate the agility to flex and tailor their offer to deliver authentic guest experiences will have an edge over less nimble competitors.**

THEMES

A number of common themes are shaping conversations around pubs with investors.

Pubs remain core to consumer behaviour in the UK. Pubs are viewed as resilient assets having played an important role in British society for hundreds of years. It is important therefore, to get the offering right as the British punter will continue to go out for a drink.

THE RETURN OF THE LOCAL

Operators are increasingly taking a hyper-local approach to site design, tailoring sites to meet the needs of local communities. Operators such as City Pub Company and Laine's focus successfully on creating valued connections with the local community.

AUTHENTICITY & PROVENANCE

There appears to be an ongoing consumer shift from branded operators towards a preference for "independent pubs", with consumers demanding authentic pub experiences. Pub groups able to demonstrate the agility to flex and tailor their offering to deliver authentic guest experiences will have an edge over less nimble competitors.

EXPERIENTIAL PROPOSITIONS

Increasingly millennials are showing a preference for experiences over material goods as the search for "instagrammable moments" continues. Brewhouse & Kitchen's increasingly popular beer masterclasses and NWTC newest spectacular concept 'The Florist', demonstrate the continued innovation going on in the sector.

PREMIUMISATION

Increasingly pub groups are differentiating themselves with premium drinks offerings. Liquor sales such as craft beers, craft spirits and independent coffee brands can provide higher growth potential and higher margins than traditional beers and spirits.

ACCOMMODATION

The opportunity available for pub groups to sweat their assets fully and take advantage of the boom in accommodation sales is not going unnoticed. In an environment where growth is hard to come by, a number of operators are exploring converting unused "upper parts" into accommodation space and over the next 12 months, I expect this to continue.

THE RETURN OF THE PUB

M&A MARKET OVERVIEW - CONTINUED

M&A

There has been strong momentum in the pub sector from both larger players and an emerging bunch of exciting, high quality, managed pub operators.

Three substantial deals have taken place with Patron & Heineken's £1.8bn acquisition of the 3,200 strong Punch estate kicking things off. Heineken, who acquired 1,900 in the back-to-back deal, trebled their UK pub estate overnight.

That was followed by the acquisition of Admiral Taverns by Proprium Capital Partners alongside C&C group, and more recently the £106m acquisition of Hawthorn Leisure by NewRiver, putting NewRiver also into the top 10 largest UK pubcos by venues.

There has been plenty of activity at the smaller end. March saw Brewdog acquire the 14 strong, Charlie McVeigh-led, Draft House for approximately £15m. Brewdog had been rumoured to be running the rule over numerous London pub groups in an attempt to grow their distribution capability before settling on Draft House.

Watch out for further acquisitions from the Punks over the next 12 months. It was interesting to see Brewdog stating they will no longer be stocking Beavertown following their recent £40m, minority investment from Heineken. Beavertown being one of London's most popular craft beers is now centre of the Craft brewer versus Major debate. I for one will still be drinking Neck Oil and Gamma Ray.

Following Draft House, BDO M&A advised on the sale of Laine Pub Co, the 54 strong group to Vine Acquisitions, backed by Patron Capital and May Capital. Laine's multi-award-winning pubs have been at the forefront of providing innovative, inspirational, entertainment experiences to their customers. The acquisition of Laine's will enable Vine Acquisitions to tap into the creative skill sets of the Gavin George led Laine team and also invest in expanding Laine Brewco, its craft brewery.

June saw Bel & The Dragon, the six-strong group acquired by Fullers, capping off an active period for the London Brewer who had earlier this year acquired four sites from We Are Bar Group and also added Dark Star, the craft brewer to its portfolio. Following a period of consolidation, it appears the Simon Emeny led group are back on the acquisition trail.

The last year has also seen the Seafood Pub Company and ETM group both raise funding packages to support future growth, with the former taking on £18m from private equity firm Penta Capital and ETM securing £10m from HSBC.

THE NEXT 12 MONTHS

- High quality pub businesses are always in demand due to the strong returns available when groups get it right
- A clear difference in the pub sector compared to the casual dining world is the existence of a much broader and varied trade buyer pool, which provides for a number of M&A strategies
- The large and regional brewers are all likely to be in action looking to further booster their distribution capability through acquisition, with M&A likely centred on acquiring quality freeholds in geographically appropriate areas
- Fullers, Brewdog and Young's have all actively acquired or made positive statements about their appetite
- We expect well-capitalised groups such as City Pub Co, Vine Acquisitions backed by Patron and Stonegate backed by TDR to continue actively looking to acquire in the space to deliver growth for their investors
- Equally, there continues to be strong PE interest in the sector for quality operators with differentiated propositions who are able to demonstrate the ability to scale and deliver strong returns
- There are a number of exciting fast growing managed pub & bar groups that are likely to be on investors' radar over the next 12-18 months, presenting the possibility of a wave of consolidation in the managed pub arena
- Well-known groups such as ETM, Drake & Morgan, NWTC, Alchemist, Brewhouse & Kitchen are all likely to be receiving regular knocks on the door
- Similarly, strong operators such as White Brasserie, Peach Pubs, Upham Pub Company, Oakman Inns and Seafood Pub Company will also likely be on the radar for investors given their high quality, authentic pub offerings chiming with many of the key themes noted above.

WORLD CUP

Moving into the summer, the improved weather and a prolonged England World Cup campaign should hopefully provide strong trading conditions for many pub businesses.

On that note, I am off for a pint, come on England!

THE OPERATOR VIEW

AN INTERVIEW WITH ETM GROUP

With so many challenges being faced by the sector, at BDO we are really interested in speaking to distinctive brands who have developed a concept that works for today's consumer in today's trading environment.

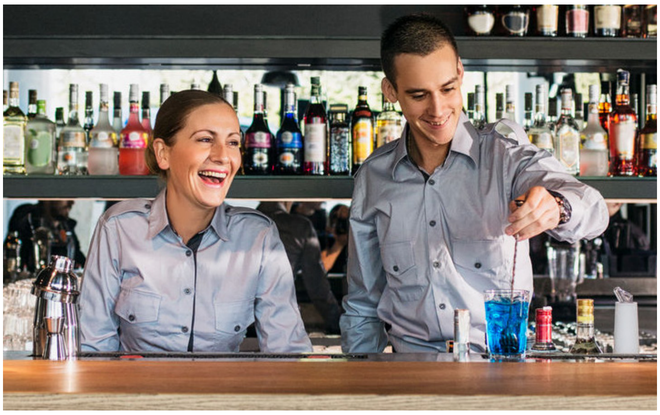
One of those brands is ETM Group. The ETM Group operate bars, restaurants and gastropubs in London and have successfully identified and developed a portfolio that leverages on the success of wet-led concepts and creates a unique experience for their consumer.

We talk to **Sam Bourke**, Marketing Director at ETM.

Sam, tell us about ETM's story so far to now, what does your brand stand for and what do you want to be known for in the market?

SB: ETM operates bars, restaurants and gastropubs in landmark locations across London including; The Botanist (Sloane Square and Broadgate Circle), The Jugged Hare in Barbican and premium pub and sports lounge Greenwood, Victoria. Founded in 2002 by Ed & Tom Martin, the portfolio consists of 14 brave, bold and beautiful destinations, each with their own unique identity and USPs but underpinned by the overarching commitment to deliver exceptional food, drink, decor and service. Our ongoing aim – to create unrivalled experiences for guests – is evident throughout our venues; from new generation sports pub Greenwood in Victoria and its sell-out big game days, to building an on-site tank fresh brewery at Long Arm Pub in Shoreditch. We forge strong links with other family businesses and still work with many of those producers that supplied us in the early years. Championing fully traceable British suppliers, as well as using small farms and producers, remains at the heart of ETM.

In 2017, ETM experienced a transformational year with significant openings and investment in the company's infrastructure that included the creation of a new senior management team to help take the business forward. We have also introduced an aligned and refocused three pillar brand strategy around Great British Dining, Vibrant Bars and Pubs, which has created a platform for



scalable expansion. 2018/19 will see continued site roll-out and the development of a new sales division helping to further drive the group's performance.

How do you envisage ETM's growth moving forward and where do you see future opportunity?

SB: Our property and opening strategy has underpinned our success. We target well located sites with a solid infrastructure populated with our ideal demographic. Our range of venues and model is flexible enough to respond to the demanding needs of landlords and guests. We ensure our concepts and offerings are relevant in the communities in which they reside.

We saw an opportunity in wet-led venues, and have successfully built our business filling that gap. Greenwood, Aviary and Burdock have enjoyed a successful first full year of trading, and Long Arm and Broadleaf have had a strong start. We evolve by staying fresh and innovating and by thinking a little differently. We are not afraid to take risks or take inspiration from all around the world and across the leisure industry.

Combining leisure and lifestyle experiences with eating and drinking out has been pivotal to our evolution, demonstrated in the many sport fans who now choose to watch games at Greenwood and Broadgate, shuffle-board fanatics flocking to Burdock, a stunning rooftop terrace at Aviary, unrivalled butchery masterclasses at the Jugged Hare or take advantage of regular prolific brand partnerships at The Botanist Sloane Square.

Talk to us about the wider market; how are you continuing to grow against this challenging economic backdrop?

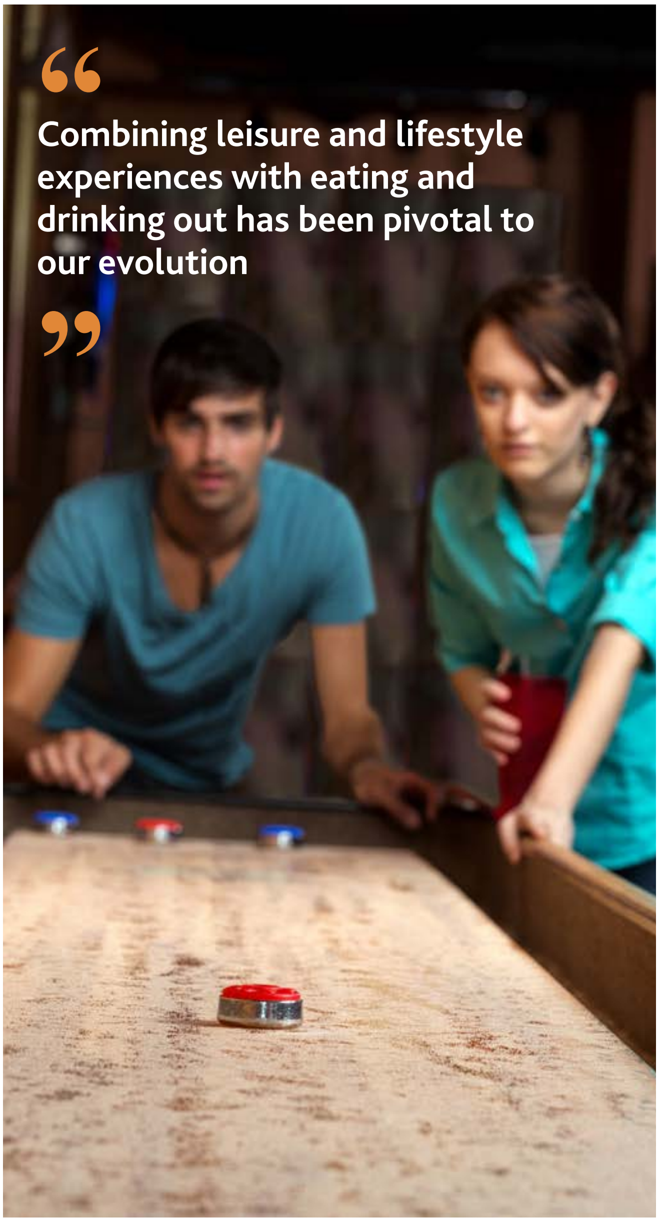
SB: The market has always been competitive, but good and well thought through concepts delivering value, together with service will always be successful. Even in challenging economic times people still go out, they just migrate to the place which has the best offering for them. We are seeing more successes in wet-led venues like ours and we are also seeing landlords beginning to be a little more realistic in terms of their expectations and availability of stock improving. We are constantly looking for new opening opportunities and aim to open at least three per year for the next three years and more beyond. Our diversity of format gives us flexibility to open in a wide range of locations.

How well do you know your consumer, can you plan in order to futureproof your brand for the next generation (who we hear might be drinking less)?

SB: ETM uses a mix of channels and methods to understand the guest. Having last year partnered with ReviewPro, this has facilitated valuable insight into what our customers are saying about us. With this information we are very alive to changing trends which enables us to move rapidly with the evolving tastes. Our restaurant teams are encouraged to engage with guests during their visits, and provide another channel of consumer understanding. A mix of daily shift reports, and regular meetings with the operations and marketing teams allow free airing of feedback and suggestions as to how we can better meet guest needs.

We're constantly evolving our offering, through menu changes and new concepts, as well as frequent partnerships with relevant brands, providing us additional channels to build brand loyalty and reach new audiences. Frequent trialling of new items, service initiatives and products allows analysis of guest reactions before making changes across the collection.

Our teams and partner suppliers are actively encouraged to embrace new trends, attend conferences and networking events and regularly communicate and discuss with one another any exciting ideas they have recently seen or had. ETM is a company built on innovation and collaboration, and through this we endeavour to continue to be ahead of the game, and understand and meet our guest's needs and wants, sometimes before they realise it themselves!



CVA DEMYSTIFIED

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There has been a rise in high profile CVAs in the retail and casual dining sectors as a result of the decline in performance in both sectors.

A number of factors contribute to this; notably the transition away from bricks and mortar to online shopping in retail, together with over expansion and expensive estate and fit outs in both sectors. In addition, businesses have had to absorb several increases in employment costs and property tax increases. Unforeseen external events including Brexit and the effect on consumer confidence has also been sighted as reasons for the decline in these sectors.

SO, WHY THE CVA?

The flexibility of a CVA allows a business to be restructured and may include the injection of new equity or debt or a restructuring of existing facilities conditional upon the approval of the proposals. The process can provide the platform for reshaping staffing including management and to change contractual terms so long as the fairness test can be satisfied.

WHAT IS IT?

A Company Voluntary Arrangement ("CVA") is a procedure which enables a company to enter into a legally binding agreement with its unsecured creditors to compromise amounts owed to them. It is a flexible procedure with limited Court involvement and does not affect the rights of secured creditors. It is a contract between a company and its unsecured creditors and is set out in a proposal prepared usually by the directors.

An insolvency practitioner will act as the Nominee and needs to be satisfied that the proposal is achievable and that there is a fair balance between the interests of the company and the creditors. The nominee's report to creditors, shareholders and the Court will state whether or not, 1) the company's financial position is materially different from that contained in the proposal 2) the CVA is manifestly unfair and 3) the CVA has a reasonable prospect of being approved and implemented. The Nominee will summon the meetings of shareholders and creditors. The Nominee will normally act as Supervisor of the implementation of the proposal if the CVA is approved.

Approval is by 50% in value of shareholders and 75% in value of those unsecured creditors who vote. A second vote is held at which only unconnected unsecured creditors votes are counted. The CVA is approved if at this second vote, less than 50% of the unconnected unsecured creditors vote against it.

It is binding on unsecured creditors even if they did not vote because they did not receive notice. However, following approval, a CVA may be challenged by a creditor by application to Court within 28 days of approval on the basis of either a material irregularity at the meetings or the CVA unfairly prejudices the interest of a creditor.

ARE CVAS FAIR?

The Court will assess whether the CVA is unfairly prejudicial by considering an assessment of the creditor's position in the CVA against their outcome in an insolvent liquidation and the position of the creditor against other unsecured creditors in the same class. The fact that similar creditors such as landlords may be categorised differently does not mean the creditor is being unfairly prejudiced. If the CVA offers the appropriate level of compensation for the prejudice suffered by the creditor then an unfairness challenge is unlikely to succeed.

The group of creditors that are often cited as being the ones to lose in a retail and leisure CVA are the landlords. All unsecured creditors are entitled to vote regardless as to whether their debt is being compromised. It is not unusual for none of the trade creditors to be compromised. Leasehold assets will generally be categorised into three groups depending on their trading performance; current market rental value and relevance to the business going forward:

- **Group 1** – Performing or strategic units with no compromise to lease terms proposed.
- **Group 2** - It has become usual practice to subdivide this group seeking different % of reduction of rent in each group which may be in the order of 80%, 60% or 40%. The landlord will have the right to take their property back usually on 60 days' notice within the first six months of the CVA being effective.
- **Group 3** – Unit closures or a 100% reduction of rent with only rates and other certain property outgoings being paid. Again the landlord will be entitled to take control at an early stage.

WHAT MAKES A SUCCESSFUL CVA?

For a CVA to be successful the ingredients are simple: an underlying viable business, a committed management team and a deliverable robust funded business plan which deals with the operational issues facing the business. Early engagement either prior to launch or immediately following with certain stakeholders such as secured creditors, landlords and key trading suppliers is vital. On a 'landlord' CVA it is now good practice to consult with the British Property Federation, (BPF), on the keys terms of the proposal and specifically the categorisation of landlords. Some landlords have expressed concern that the CVA is being used as a process to cram down their rights with no other stakeholders sharing the pain. Through the BPF these landlords have found a platform through which to voice these concerns.

Whilst CVAs are attracting a lot of press coverage it is worth noting that they represent a very small percentage of larger corporate restructurings and insolvencies when compared to administration. Although there are many more business failures each year most of these are liquidations of smaller businesses. It is also worth noting that the powers of an Administrator are far more extensive than those of a Supervisor where there is no power to investigate or challenge transactions. CVAs do have a place in the restructuring landscape but each case needs to be assessed on the prevailing circumstances. It will be interesting to see how successful the recent approved CVAs are and whether the businesses do have a long term future.

BDO SECTOR EXPERTISE: RESTAURANTS, BARS AND PUBS

BDO's national restaurants and bars sector comprises of industry specialists across audit, tax and advisory and offers clients expertise that is focused on their business and resolving unique challenges that arise within this sector.

BDO is recognised as the leading adviser to the restaurants and bars sector, blending sector knowledge and experience with practical advice which is aimed at making a real difference to our clients' success.

With a focus on the economic engine (mid-market) and private equity, we frequently advise entrepreneurial businesses as they grow and offer commercial insight that is founded on sector expertise. We know who is doing what in the market, we are able to benchmark our clients' businesses and provide information on current trends and issues over and above our competitors. With our dedicated transactional team, bolstering our audit and tax services, we are able to advise restaurant and bars throughout their full life cycle.

As thought leaders across the sectors, we offer commercial and technical updates, specifically tailored to restaurants and bars including our quarterly restaurants and bars reports. We also have a well-established network in the industry that spans finance directors, suppliers and advisers, and we are always willing to use this to our clients' advantage.

RETAIL, LEISURE AND HOSPITALITY EXPERTISE

As well as restaurants and bars, BDO has expertise across the retail, hospitality and leisure sectors with industry focussed teams across retail, hotels, travel and tourism, betting and gaming and professional sports. BDO has a breadth and depth of expertise across each of these industry segments, and we provide business and risk assurance, tax planning, corporate finance assistance, performance improvement advice and personal wealth management to our clients and have a thorough understanding of the sector.

We hope that you enjoyed our report and for information on our sector credentials or to receive our thought leadership reports in relation to any of these areas, please get in touch.

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