

AT Brady Holdings Limited

(“Admiral Taverns”, “Admiral” or “The Group”)

ADMIRAL TAVERNS ACQUIRES PORTFOLIO OF 137 PUBS FROM MARSTON’S PLC

The Board of Admiral Taverns, the UK’s number one community pub group, is pleased to announce that it has reached an agreement to acquire a portfolio of 137 pubs from Marston’s PLC (“Marston’s”). The nationwide portfolio is comprised of a mixture of predominately tenanted, leased and retail-agreement sites across England and Wales.

Supported by investors Proprium Capital Partners and C&C Group, the last year has seen Admiral accelerate its growth strategy to expand its estate of community pubs, most recently acquiring 150 pubs from Star Pubs & Bars in October 2019. Admiral has consistently championed the merits of the supported-tied agreement and remains focussed on developing its estate through this model.

This latest acquisition builds on the Group’s successful track record of acquiring, integrating and developing sustainable tenanted pub businesses, unlocking new growth opportunities through its award winning and operations-centric approach.

To support the integration of the pubs in the portfolio which currently operate under retail-agreements, the Group has formed a partnership with experienced managed-operator Helen Standing, to facilitate the smooth transition of these pubs to the Admiral platform whilst the Group evaluates the longer-term opportunities for these sites.

Commenting on the acquisition, Chris Jowsey, Chief Executive of Admiral Taverns said:

“This is another exciting acquisition for our business, building on the strong momentum established over the course of the year and on behalf of the entire team I would like to take this opportunity to welcome our new licensees and colleagues to Admiral.

“We remain fully committed to the leased and tenanted model and through this acquisition have been able to acquire an excellent portfolio of pubs which we look forward to developing through our award-winning and highly supportive approach.

“I’m also very pleased that Helen Standing has agreed to partner with us to support the wider integration programme for some of these pubs. Helen is a highly successful, experienced operator who is well known to our team and we are looking forward to working very closely with her and these pubs.”

ENDS

Media enquiries

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Notes to Editors

Admiral Taverns (“Admiral”), the UK’s number one community pub group.

Headquartered in Chester; the Group operates a national estate of c.920 predominantly wet-led community pubs which will rise to c.1050 post completion of the acquisition of 137 pubs from Marston’s PLC.

Admiral’s unique operational approach has earned industry recognition with the Group awarded Best Leased and Tenanted Pub Company in 2019, 2016 and 2013 and ranked highly commended as Best Community Pub Operator in 2017.

The Group has also been consistently highly rated by licensees in the industry’s independent annual Tenant Track survey, exceeding the scores of all its national peers. Admiral is also the only company that to date has had no referrals to the Pubs Code Adjudicator (PCA) in the three years since the introduction of the statutory code or had a tied rent set by a third party under the Pubs Code.