

---

## MARKETING REPORT

**Oddfellows Arms,  
25 Main Street,  
Higham on the Hill,  
Leicestershire,  
CV13 6AE**

11<sup>th</sup> September 2019



### 1- BACKGROUND

1.1 Instructions were received in September 2018 to provide marketing advice in relation to the above freehold public house. The pub had been occupied under a tenancy agreement for the previous 6 years and the tenant had given notice to the Landlord of her intention to leave the premises due to personal issues. We conducted a full inspection on 24<sup>th</sup> September 2018.

1.2 At the time of inspection, the tenant had ceased trading and the property was closed. Whilst no trading information had been provided by the tenant, verbal indications suggested business was

---

exceptionally poor and the meagre trade derived from the village was insufficient to make the pub a viable business. The tenant had agreed to leave the property during the course of the 1<sup>st</sup> week in October 2018.

## 2 - LOCATION

2.1 The Oddfellows Arms is located on the Main Street in the village of Higham on the Hill. Higham is a village and civil parish in the Hinckley and Bosworth district of Leicestershire. The village is approximately three miles away from both Hinckley and Nuneaton. The parish (and the boundary between the East and West Midlands) is bounded by Warwickshire and the A5 to the south-west.

## 3 - PROPERTY

3.1 The Oddfellows Arms is a three storey, detached property of painted, rendered elevations beneath a pitched tiled roof, with two and single storey extensions to the side and rear beneath flat roofs.

3.2 The accommodation briefly comprises a front entrance porch leading to Bar area, with bar servery, quarry-tiled floor, upholstered perimeter seating, open fire and darts throw; Restaurant/lounge bar with seating for approximately 52 covers, bar servery and upholstered perimeter and free-standing seating. A corridor provides access to the Ladies & Gents W.C.s and the rear car park.

3.3 The pubs ancillary areas include a commercial catering kitchen, wash up room and freezer/fridge store room and ground floor beer cellar.

3.4 The domestic accommodation is located over the upper floors and briefly comprise -1st floor: Lounge, Kitchen, bathroom with separate W.C. and two bedrooms. 2nd Floor - two double bedrooms.

3.5 The Pub has substantial outdoor areas that briefly comprise a car park to the side with parking for c. 12. The larger main rear car park provides parking for a further 40 or so vehicles with a perimeter lawned beer garden, with picnic bench seating for approximately 40. The pub also benefits from a raised decking area and covered smoking shelter to the rear and an outdoor drinking area to the front with picnic bench seating. The pub also benefits from an enclosed private rear yard with storage sheds.

## 4 - REPAIR

4.1 At the time of the initial inspection the property appeared in fairly average condition. The ground floor trading areas were reasonably clean and of traditional decoration, although the appointments were extremely dated, old fashioned and in need of refurbishment and modernisation.

4.2 Externally, the property was quite tired and dated. There was evidence of render coming away from the brick work that required remedial action and the whole exterior was in need of a redecoration and repainting. The rear car park surface was in poor condition that will require attention and the lawned area, and outdoor area in general, looked unkempt and in need of attention.

4.3 The upper floors were untidy and cluttered, in a poor state of decoration and repair. Despite being held on a Fully Repairing and Insuring (FRI) Lease, the property was in poor repair and suffered from years of neglect and lack of investment by the tenant.

4.5 A matter of days after the tenant had moved out of the premises (around the 5<sup>th</sup> October 2018), the property suffered a break-in where significant amounts of copper piping was removed and stolen by thieves. The majority of the piping came from the property's heating and water system and its removal resulted in the water in the system cascading through the property, causing some flooding and significant water damage to the walls, floors and ceilings of the first and ground floors. As a result of the substantial damage, the property required significant remedial investment to get the property both habitable and able to trade. Whilst we did not conduct a building survey on the property it was apparent work was required in the following areas –

- a) Remedial repair to ensure a working and safe electrical wiring system.
- b) Water pipework reinstated and fully working.
- c) Re-plastering to the water damaged/damp areas around the Restaurant, Bar and internal Corridor; upper floor ceiling and floors.
- d) Remedial repair and renewal of the heating system to be in fully working order.

## 5 - PLANNING

The local authority is Hinkley and Bosworth Borough Council.  
2017 Rateable Value - £12,000.  
We are advised that the property is not Listed.

## 6 - MARKETING SUMMARY

6.1 Marketing commenced on the 26<sup>th</sup> September 2018, initially offering a new Free of Tie (FoT) Leasehold interest and approaches were made to known pub, restaurant, leisure and commercial retail operators.

6.2 This was supported by the distribution of sales particulars (see Appendix a), to our comprehensive database of potential purchasers, known leisure operators and commercial retailers.

6.3 A for sale board, advertising a 'New Free of Tie Lease', was erected on 28<sup>th</sup> September 2018, (see Appendix D).

6.4 From the point of instruction, until completion in August 2019, the property was prominently featured on the [everardcole.co.uk](http://everardcole.co.uk) website and advertised on a number of 3<sup>rd</sup> party property-sale media outlets and websites, including the following -

Pub & Bar Magazine online  
[www.businessesforsale.com](http://www.businessesforsale.com)  
[www.propertylink.estatesgazette.com](http://www.propertylink.estatesgazette.com)

---

[www.movehut.co.uk](http://www.movehut.co.uk)  
[www.findmypub.com](http://www.findmypub.com)  
[www.commercialpeople.com](http://www.commercialpeople.com)  
[www.zoopla.co.uk](http://www.zoopla.co.uk)  
[www.realla.co.uk](http://www.realla.co.uk)  
[www.daltonsbusiness.com](http://www.daltonsbusiness.com)

6.5 In addition to the widespread 'e-marketing' the pub was advertised in The Morning Advertiser, the leading specialist fortnightly pub sector trade magazine (see Appendix C). The Morning Advertiser is distributed to c.30,000 licensees of quality independent freehold outlets, as well as tenanted and leased pubs and pub company head office buyers with direct purchasing responsibility across England and Wales. The pub also featured on the *MorningAdvertiser.co.uk*, which is the UK's leading on-trade website used by over 140,000 unique users per month. The property was advertised throughout the various websites for a total of 11 months.

6.6 The pub was marketed as 'Rental Offers Invited', with a *guide rent* of £35,000pa (excluding VAT), although all interested parties were advised and encouraged to consider rental offers with a 'staggered' or graduated rent, commencing with a rent free period, to be built up incrementally to the market rent over a period of months.

6.7 As the business had ceased trading and the previous tenant had not provided any accounts or trading information, a significant premium was not envisioned and the only cost an incoming purchaser was expected to pay was the value of the Fixtures and Fittings. Whilst a formal inventory valuation had not been carried out at that stage, the value was not expected to be more than approximately £2-3,000.

6.8 The various promotion and advertising generated a total of 37 requests for further information from operators interested in continuing the property in some licensed form (i.e. continuance of a pub or restaurant etc). However, the succeeding interest was poor with only two of those requesting formal viewings. The common feedback received suggested that a pub of that size could not be supported alone by the immediate population of the village.

6.9 During the course of the marketing, a total of 15 viewings were conducted on the property, with only two of those parties interested in continuing licensed use.

6.10 None of the parties, outside of the local Parish representatives, believed the property could be viable as a pub and all parties interested in keeping the property a licensed outlet were considering significantly altering the trading profile of the business, primarily by converting to a restaurant. We received a number of enquiries from people looking at converting the property into an Asian or Indian themed restaurant. Numerous parties suggested the business could only work as a drive-to destination outlet, although the location, the absence of a significant population density and lack of visibility didn't warrant the investment required to recommence trading.

6.11 Although the new leasehold interest was being offered, the marketing did generate far greater interest from parties seeking to acquire the freehold. The damage caused by the break-in and the unsolicited approaches to acquire the freehold, led the vendor to consider selling the freehold interest

and the marketing strategy was amended in late October 2018 to incorporate the potential to acquire the freehold. Initially by simply stating “Freehold Option Available” on the sales details, but thereafter by producing separate sales particulars specifically relating to the sale of the freehold interest, (see Appendix B). The marketing continued on a ‘dual’ basis, offering both the freehold and leasehold interests for sale until the sale completed in August 2019.

6.12 One offer for the freehold was received from a party interested in continuing as a licensed venue. Following negotiations, a revised offer was received and accepted in November 2018. Solicitors were instructed to progress a sale. We understand the prospective purchaser intended to invest substantial sums into the property to create a pub-restaurant.

6.13 The Oddfellows was only ever marketed as a public house, albeit one that had recently ceased trading. Everard Cole are a firm of specialist surveyors in leisure and licensed premises and we were instructed to undertake specialist marketing in that sector. Although the marketing was specifically targeted towards continued licensed and leisure use, the vast majority of *serious* interest came from parties seeking various alternative uses.

## 7 – ASSET OF COMMUNITY VALUE

7.1 The pub was nominated as an ACV in October 2018, by the Parish Council. The nomination was approved and the initial moratorium and Full Moratorium were subsequently triggered. The Council failed to send confirmation of the received nomination to the vendor and so notice from the owner to dispose of the property was only sent in December 2018.

- Name of asset: The Oddfellows Arms, 25 Main Street, Higham on the Hill, CV13 6AE
  - Reference: HBBC/ACV2/2018
  - Date valid nomination received: 12.10.2018
  - Date of council decision: 10.12.2018
  - Boundary map of asset: LT241271
  - Date of ACV list until: 09.12.2023
  - Nominee: Higham on the Hill Parish Council
  - Reason for listing: Community facility
  - Notice from owner to dispose S95(2) received: 17.12.2018
  - Interim moratorium end date (six weeks from notice): 28.01.2019
  - CIG bid: Yes
  - Full moratorium end date (six months from notice): 04.07.2019

Source: [https://www.hinckley-bosworth.gov.uk/info/200327/property\\_searches\\_under\\_eir/1244/property\\_information\\_-\\_con29r\\_39\\_to\\_315/5](https://www.hinckley-bosworth.gov.uk/info/200327/property_searches_under_eir/1244/property_information_-_con29r_39_to_315/5)

7.2 As stated in 6.11 an offer was accepted and solicitors instructed to progress a sale of the freehold interest. However, the revelation of the ACV nomination elicited consternation and anxiety in the purchaser and subsequently led to the purchaser withdrawing from the deal. The purchaser’s proposed acquisition was underpinned by the potential alternative use value of the land, should the business fail again, and the imposition of the ACV generated significant doubt that it could be realised.

7.3 The resultant ACV moratorium severely hampered the sale of the property. In addition to the party above, the debilitating effect of the ACV, in preventing the vendor from transacting with any other party during the period of moratorium, caused at least one other potential purchaser to find alternative premises.

7.4 Despite the vendor having numerous meetings with local representatives, the nominating Parish made no discernible attempt to raise the required funding required to acquire the freehold.

## 8 - CONCLUSION

8.1 The had been marketed from September 2018 to August 2019 as a new leasehold opportunity and from October 2018 to August 2019 with a freehold option. As detailed above, despite the marketing of the Oddfellows being specifically targeted towards continued licensed and leisure use, the vast majority of *serious* interest came from parties seeking various alternative uses.

8.2 A number of factors surrounding the property severely restricted the interest in it for continued licensed use –

- The poor trading history of the previous tenant clearly illustrated the dangers of operating such a business.
- The damage caused by the break-in and the high cost of both remedial and refurbishment of the entire property.
- The quiet village location and absence of a significant population density severely limits the trading potential of the business.

8.3 The property's characteristics and location necessitate it to be heavily reliant upon destination type custom attracted for food. Given the range of competing public houses/pub-restaurants and other community facilities situated in the local district, the sustainability of the Oddfellows would present significant challenges and uncertainties for any operator.

8.4 Despite the marketing generating a number of interested parties, virtually all operators doubted the property could provide a satisfactory return on, (i) the required capital investment; (ii) the risks of investing in the proposition; and (iii) the required entrepreneurial endeavour necessary for a party to acquire and operate a rural public house with a low resident community.

## APPENDIX A



### Oddfellows Arms, Higham on the Hill

Leasehold for Sale  
Rental Offers Invited



For viewing and further information contact:



Jon Heald  
0115 824 6442  
07941 814719  
[jon@everardcole.co.uk](mailto:jon@everardcole.co.uk)

#### At a Glance

- NEW FREE OF TIE LEASE AVAILABLE
- THREE STOREY DETACHED PUB/RESTAURANT
- BAR, RESTAURANT AND 4 BEDROOM DOMESTIC ACCOMMODATION
- LARGE CAR PARK FOR APPROX. 50 CARS
- OUTDOOR DECKED BEER TERRACE AND GARDEN
- FREEHOLD OPTION AVAILABLE

Oddfellows Arms, 25 Main Street, Higham on the Hill, Leicestershire, CV13 6AE



#### Location

The Oddfellows Arms is located on the Main Street in the village of Higham on the Hill. Higham is a village and civil parish in the Hinckley and Bosworth district of Leicestershire. The village is approximately three miles away from both Hinckley and Nuneaton. The parish (and the boundary between the East and West Midlands) is bounded by Warwickshire and the A5 to the south-west.

#### Property

The Oddfellows Arms is a three storey, detached property of painted, rendered elevations beneath a pitched tiled roof, with two and single storey extensions to the side and rear beneath flat roofs. The accommodation briefly comprises a front entrance porch leading to Bar area, with bar servery, quarry-tiled floor, upholstered perimeter seating, open fire and dart throw; Restaurant/lounge bar with seating for approximately 52 covers, bar servery and upholstered perimeter and free-standing seating. A corridor provides access to the Ladies & Gents W.C.s and the rear car park.

The pub's ancillary areas include a commercial catering kitchen, wash up room and freezer/chill storage room and ground floor beer cellar.

The domestic accommodation is located over the upper floors and briefly comprise -1st floor: Lounge, Kitchen, bathroom with separate W.C. and two bedrooms. 2nd Floor - two double bedrooms.

The Pub has substantial outdoor areas that briefly comprise a car park to the side with parking for c. 12. The larger main rear car park provides parking for a further 40 or so vehicles with a perimeter lawned beer garden, with picnic bench seating for approx 40. The pub also benefits from a raised decking area and covered smoking shelter to the rear and an outdoor drinking area to the front with picnic bench seating. The pub also benefits from an enclosed private rear yard with storage sheds.

#### Utilities

We are advised that all mains services are connected to the property.

#### Planning

We are advised that the property is not Listed. Prospective purchasers are advised to make their own enquiries to Hinckley and Bosworth Borough Council.

#### Tenure

All offers are invited for a new Free of Tie commercial lease. The new lease will be either 10 or 20 years, on a Fully Repairing and Insuring basis with 5 yearly upward only reviews and annual RPI increases.

#### Fixtures & Fittings

Fixtures and fittings are included in the purchase price.

#### Trading Figures & Turnover

Our client is not in occupation and therefore no trading information or accounts are available.

#### Business Rates

(based upon Rateable Value: £12,000 and UPR: 48.0p)

#### Rent

Rental Offers Invited





Everard Cole for themselves and for the vendors or lessors of this property whose agents they are give notice that: (i) the particulars are set out as a general outline only for the guidance of intending purchasers or lessees, and do not constitute, nor constitute part of, an offer or contract; (ii) all descriptions, dimensions, references to condition and necessary permissions for use and occupation, and other details are given without responsibility and any intending purchasers or lessees should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them; (iii) no person is to be employed by Everard Cole Limited in any way to make or give any representation or warranty whatever in relation to this property.

## APPENDIX B



### Oddfellows Arms, Higham on the Hill

Freehold for Sale  
Offers Invited



For viewing and further information contact:



Jon Heald  
0115 824 6442  
07941 614719  
[jon@everardcole.co.uk](mailto:jon@everardcole.co.uk)

#### At a Glance

- TOTAL SITE AREA APPROX 2.5 ACRES
- THREE STOREY DETACHED PUB/RESTAURANT
- BAR, RESTAURANT AND 4 BEDROOM DOMESTIC ACCOMMODATION
- LARGE CAR PARK FOR APPROX 50 CARS
- OUTDOOR DECKED BEER TERRACE AND GARDEN

Oddfellows Arms, 25 Main Street, Higham on the Hill, Leicestershire, CV13 6AE



#### Location

The Oddfellow Arms is located on the Main Street in the village of Higham on the Hill. Higham is a village and civil parish in the Hinckley and Bosworth district of Leicestershire. The village is approximately three miles away from both Hinckley and Nuneaton. The parish (and the boundary between the East and West Midlands) is bounded by Warwickshire and the A5 to the south-west.

#### Property

The Oddfellow Arms is a three storey, detached property of painted, rendered elevations beneath a pitched tiled roof, with two and single storey extensions to the side and rear beneath flat roofs. The accommodation briefly comprises a front entrance porch leading to Bar area, with bar service, quarry-tiled floor, upholstered perimeter seating, open fire and dart throw; Restaurant/lounge bar with seating for approximately 52 covers, bar service and upholstered perimeter and free-standing seating. A corridor provides access to the Ladies & Gents W.C.s and the rear car park.

The pub's ancillary areas include a commercial catering kitchen, wash up room and freezer/fridge store room and ground floor beer cellar.

The domestic accommodation is located over the upper floors and briefly comprise -1st floor: Lounge, Kitchen, bathroom with separate W.C. and two bedrooms. 2nd Floor - two double bedrooms.

The Pub has substantial outdoor areas that briefly comprise a car park to the side with parking for c. 12. The larger main rear car park provides parking for a further 40 or so vehicles with a perimeter lawned beer garden, with picnic bench seating for approx 40. The pub also benefits from a raised decking area and covered smoking shelter to the rear and an outdoor drinking area to the front with picnic bench seating. The pub also benefits from an enclosed private rear yard with storage sheds.

#### Utilities

We are advised that all mains services are connected to the property.

#### Planning

We are advised that the property is not Listed. Prospective purchasers are advised to make their own enquiries to Hinckley and Bosworth Borough Council.

#### Fixtures & Fittings

Fixtures and fittings are included in the purchase price.

#### Trading Figures & Turnover

Our client is not in occupation and therefore no trading information or accounts are available.

#### Business Rates

(based upon Rateable Value: £12,000 and UBR: 40.0p)

#### Price

Offers invited





Everard Cole for themselves and for the vendors or lessors of this property whose agents they are give notice that: (i) the particulars are set out as a general outline only for the guidance of intending purchasers or tenants, and do not constitute, nor constitute part of, an offer or contract; (ii) all descriptions, statements, references to condition and necessary permissions for use and occupation, and other details are given without responsibility and any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each statement; (iii) in respect to the employment of Everard Cole Limited has any authority to make or give any representation or warranty in relation to this property.

© Everard Cole T: 0115 8246442 E: [info@everardcole.co.uk](mailto:info@everardcole.co.uk) Twitter: @EverardCole  
Public House • Investment • Development • Restaurant • Alternative Use



## APPENDIX C



**Cambridge**  
01223 370055

**Nottingham**  
0115 8246442

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p><b>JOLLY BREWERS</b><br/>5 FEN ROAD, MILTON,<br/>CAMBRIDGESHIRE, CB24 6AD</p> <ul style="list-style-type: none"> <li>• Attractive Grade II Listed pub with many characterful features.</li> <li>• Central village position very close to Cambridge North station.</li> <li>• 4 ensuite letting rooms. Reconstituted OP consistently in the region of £100,000 p/a.</li> </ul> <p><b>FREEHOLD OIRO £895,000</b><br/>Tel Cambridge 01223 370055</p>                                           |  <p><b>SWAN</b><br/>KING STREET, IPSWICH,<br/>SUFFOLK, IP1 1EG</p> <ul style="list-style-type: none"> <li>• Prime position within Ipswich a stone's throw from the market square.</li> <li>• Locally renowned music venue which has hosted Ed Sheeran and Mumford &amp; Sons. 1am licence Friday-Saturday.</li> <li>• Refurbished internal trade areas with gated courtyard for c. 44 covers.</li> </ul> <p><b>NEW 'NIL PREMIUM' LEASE – RENTAL OFFERS INVITED</b><br/>Tel Cambridge 01223 370055</p> |  <p><b>PRICE REDUCTION</b></p> <p><b>LINCOLNSHIRE POACHER</b><br/>11 DOUBLE STREET, SPALDING,<br/>LINCOLNSHIRE, PE11 2AA</p> <ul style="list-style-type: none"> <li>• Attractive Listed property occupying town centre, riverside position.</li> <li>• Characterful internal trade areas with commercial kitchen.</li> <li>• Large 8-bedroom domestic accommodation which could be split to provide letting rooms (stn c).</li> </ul> <p><b>FREEHOLD OIRO £255,000</b><br/>Tel Cambridge 01223 370055</p> |
|  <p><b>CARPENTERS ARMS</b><br/>10 HIGH STREET, GREAT WILBRAHAM,<br/>CAMBRIDGESHIRE, CB21 5JD</p> <ul style="list-style-type: none"> <li>• Excellent unopposed village position 8 miles from Cambridge.</li> <li>• 80 internal covers – bar, lounge and restaurant – and 25 parking spaces.</li> <li>• Planning consent granted for new single residential dwelling to the side of the pub (REF: S/0561/18/FL).</li> </ul> <p><b>FREEHOLD OIRO £550,000</b><br/>Tel Cambridge 01223 370055</p> |  <p><b>RED LION</b><br/>MIDDLE STREET, DUNSTON,<br/>LINCOLNSHIRE, LN4 2EW</p> <ul style="list-style-type: none"> <li>• Beautiful character 17th century stone-built pub/restaurant set in affluent village.</li> <li>• Public bar, 2-roomed lounge bar and large restaurant with 5 bedroom letting accommodation Lodge.</li> </ul> <p><b>FREEHOLD OIRO £350,000</b><br/>Tel Nottingham 0115 8246442</p>                                                                                             |  <p><b>ODDFELLOWS ARMS</b><br/>25 MAIN STREET, HIGHAM ON THE HILL, LEICESTERSHIRE, CV13 6AE</p> <ul style="list-style-type: none"> <li>• New Free of Tie Lease, 3 storey detached pub/restaurant set in 0.9 acres (approx).</li> <li>• Large car park, beer terrace and garden. Freehold option available.</li> </ul> <p><b>NEW 'FREE OF TIE' LETTING – RENTAL OIRO £35,000 P/A</b><br/>Tel Nottingham 0115 8246442</p>                                                                                 |



**For more information call us on**  
**01223 370055 or 0115 8246442**  
**or email [info@everardcole.co.uk](mailto:info@everardcole.co.uk)**  
**[www.everardcole.co.uk](http://www.everardcole.co.uk)**



**@EverardCole**

---

## APPENDIX D

