



## **Assignment Protocol**

Where a tenant notifies us that they intend to assign their tenancy we will provide the following information:-

- Explanation of the proposed implications of the assignment for the tenant (assignor) and the proposed new tenant (assignee)
- Information relating to any fees payable by the tenant in respect of the assignment
- Information relating to any dilapidations which will be required to be remedied before or as a condition of, the assignment
- Information requirement specified in Schedule 1 Pubs Code Regulations 2016, where that information has not already been provided

The prospective new tenant should receive the same commitment and supporting information as a new tenant entering one of our pubs (Schedule 1) and will be supplied with:-

- 3 years trading history
- Current Price list
- Description of the premises
- Schedule of Dilapidations
- Details of the terms of the existing tenancy including repair obligations
- F&F status
- Insurance
- Rent payment terms and payment frequency; RPI explanation
- Pubs Code Regulations
- Obligations in relation to the purchase of tied products and services
- Advice and support

A prospective new tenant will be required to:-

- 1) Attend an interview and
- 2) Provide proof of funding and evidence of cash reserves.

- 3) Take independent professional advice, such as business, legal, property and rental valuation advice and give consideration to this when preparing business plan and reviewing the status of repair of the building.
- 4) Provide a sustainable business plan, including a sensitivity analysis and a forecast of income and net profit over the term of the tenancy
- 5) Complete appropriate pubs entry training and also the company Cornerstones training prior to completion of the assignment. If we agree to waive pubs entry training a prospective new tenant will need to satisfy the waiver requirement. If satisfied, we will confirm in writing a waiver.

**Current charges as at 24.6.2016**

Legal fees £850 + VAT and disbursements

Property Surveyor & Administrative fee £975 + VAT

Fees for release of AGA:

10% of net premium or £3,000, whichever is greater (Leases granted on or after 2007)

5% of net premium or £2,500, whichever greater (Leases granted earlier than 2007)