



## **Rent Review Protocol**

- We will send a trigger letter to the tenant confirming the date the rent review in their agreement falls due, no more than 12 months prior to the rent review date.
- An inspection will take place of the premises by a representative of the company, for the purpose of gathering information about the location and layout of the pub.
- No later than 3 months after that inspection and no less than 6 months before the rent review date, we will provide the tenant with a rent assessment proposal.
- We will advise the tenant to obtain their own independent professional advice

The rent assessment proposal will include the information specified in Schedule 2 of the Pubs Code Regulations 2016:-

- A Rent Assessment Statement illustrating estimated sales, gross profit margins and operating costs likely to affect the profitability of running a business from the pub
- A 3 year volume history of wet products supplied to the pub by Marston's PLC, shown in barrels (a barrel is a 36 gallon equivalent "brewer's barrel").
- Information relating to the cost of service charge payments at the pub during the last 3 years
- A price list current at the time of the rent assessment
- The Rent Assessment Statement will contain in the comments section of the valuation notes assumptions and any disregards made by the valuer to estimate profitability. The extent of the tie arrangement will be clarified together with the price of products purchased. The Rent Assessment Statement will be explicit as to the level of beer discount expected to be supplied based on the products illustrated.
- The rent assessment proposal will be prepared in accordance with RICS guidance and will be accompanied by written confirmation from a Member or Fellow of the RICS that the proposal has been so prepared.

We will seek to comply with any reasonable request for further information from the tenant or their professional advisors relevant to the rent assessment and we will notify where this is not available.

The new rent will be effective from the rent review date. Where there is a change in the rent, before the new rent is agreed we will agree in writing how any recoverable rent is to be paid, to you or us, as the case may be.

Upon agreement of the rent in writing and receipt of signed documentation our systems will be updated and the matter completed.

**Where we are unable to agree the rent by negotiation the matter will be referred to either the Pubs Code Adjudicator or the Royal Institution of Chartered Surveyors (RICS).**