

LONDON PUBS

Dated: 19th January 2015

Dear *fergus freaney*.

I am the owner of London Pubs, a company that owns & operates pubs in London. In the local area, we run The Stag at Hampstead.

We have a long term management agreement with TXL Capital Ltd, the freeholders of The Albert, 11 Princess Road, Primrose Hill.

It is our objective to run a sustainable pub that serves the community, employs a passionate team of hospitality professionals and is a viable commercial entity for decades to come.

In our view, the economic dynamics of many London pub sites are unsustainable. Rents are high & getting higher, operating costs of maintaining a three or four storey Victorian buildings challenge even the strongest pub operators.

As a business we whole heartedly support the planning application for the proposed 2 bedroom unit in part of the existing garden. Without this development in the garden, the rent that would need to be levied on the site would make it unviable.

There is a reason that the last tenants handed back their keys for the lease and that is that there was no viable financial future for their model.

We strongly believe that the trading space on the ground floor is the best route forward for the pub site, and that a reduced garden space and improved conservatory at the rear of the building will create a sustainable long term viable business with reasonable operating costs that the community can enjoy.

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The freeholders of The Albert have committed to invest £250,000.00 in our refurbishment of the trading space. They are committed to our proposed long term plans for the pub.

We are currently operating the Albert whilst we await planning decisions, during this time we have raised significant local support in the form of a petition. Our customers support our plans & understand the need to develop the building in the way we are proposing. I have attached the petition to this letter for your attention.

The commercial realities in London are that our proposed 'mixed use' plan for the site make for a viable and long term future for this pub.

Internationally, other hospitality businesses have lead the way on mixed use schemes, notably restaurants and hotels. We need to bring the pub sector up to speed with this model and in doing so create solid, viable, long term businesses for customers, employees & owners alike.

The reason I have taken time to write this letter is to demonstrate not only our belief in the proposed plan for these site, but the rationale for it as an operator. For us, the approval of the mansard roof is central to the viability of the pub.

If you have any questions, or need clarification on any aspect of this letter then please don't hesitate to contact me. I am available at any time on the contact details below.

Best regards,



Jonathan Perritt
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